NOVEMBER 2020 (based on October 2020 Starts Stats)

Construction Industry Snapshot

IN THIS ISSUE:

Commentary & latest starts statistics
INSIGHT view of starts statistics
"Top Ten" projects of the month
Trend graphs for 12 key categories
Regional starts table
Detailed national table

October Nonresidential Construction Starts -28% Ytd But Level M/M

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was $25.9 billion, nearly a match with prior-month September's $26.0 billion.

October's year to date figure, however, remained down significantly, -28%. Also, it's noteworthy that October 2020 compared with October 2019 was -42%.

	Commercial	Retail	Private Office	Hotel & Motel	Industrial	Institutional	Schools	Hospitals & Clinics	Heavy Engineering	Total Non-Residential
Oct 20 vs Sep 20	-21%	-25%	-12%	+6%	+37%	+3%	-10%	+59%	+6%	0%
Jan-Oct 20 vs Jan-Oct 19	-34%	-30%	-40%	-53%	-69%	-16%	-14%	-44%	-18%	-28%
Jan-Oct 19 vs Jan-Oct 18	+4%	-10%	+14%	-18%	+65%	+5%	+6%	+26%	+13%	+12%

For more information or media inquiries please contact: Paul.Hart@ConstructConnect.com
To subscribe on complimentary basis, visit: www.constructconnect.com/subscribe-constructconnects-economic-reports
3825 Edwards Road, Ste. 800, Cincinnati, OH 45209 P. 1-800-364-2059 www.constructconnect.com/blog

October's Nonresidential Construction Starts -28% Ytd, but Level M/M

October Starts Moved Sideways

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was $25.9 billion, nearly a match (-0.4%) for prior-month September's $26.0 billion (originally reported as $24.3 billion). October's year-to-date figure, however, remained down significantly compared with the first ten months of last year, -27.8%.

Given that October starts usually feature a mild seasonal decline, due to the arrival of cooler weather, it's good news that the latest month stayed almost level (-0.4%) with September. But it's important to record that October 2020 was way down compared with October 2019, -41.5%.

Often, in 2020, the individual monthly figures when compared with the same month of 2019 have fallen short with respect to mega projects of a billion dollars of more each. 2019 was an exceptional year for ultra-large project initiations. (There were 35 of them, adding to $79 billion and 15% of total nonresidential starts.) May and August 2019 were the peak months for 'megas'.

October 2019, though, was run-of-the-mill for mega project start-ups. It included three such undertakings totaling $6.1 billion. (Two of the three were rapid transit projects.) In October 2020 starts, there is only the one mega project, a steel mill in Kentucky for $1.7 billion.

Nonresidential Building Starts More to Blame than Engineering

The -27.8% change for total nonresidential starts to date in 2020 is due considerably more to weakness in nonresidential building work, -33.0% (i.e., down by one-third), than to the softening in engineering groundbreakings, -18.4%. Tables 2 and 3 set out the regional patterns of nonresidential building and heavy engineering/civil starts through October of this year.

In nonresidential building, the South and Northeast Regions are turning in about equally anemic performances, -39% and -38% respectively, with the West not doing so well either, -30%. The Midwest, -15%, has been least affected by the general downturn.

TABLE 2: U.S. YEAR-TO-DATE REGIONAL NONRESIDENTIAL BUILDING CONSTRUCTION STARTS — ConstructConnect®

	Jan-Oct 2019	Jan-Oct 2020	% Change
New England	$14,474,272,175	$8,693,844,325	-39.9%
Middle Atlantic	$28,905,493,111	$18,205,506,432	-37.0%
NORTHEAST	$43,379,765,286	$26,899,350,757	-38.0%
East North Central	$31,429,917,881	$25,721,896,979	-18.2%
West North Central	$18,993,655,248	$17,382,883,457	-8.5%
MIDWEST	$50,423,573,129	$43,104,780,436	-14.5%
South Atlantic	$56,394,205,965	$41,310,011,942	-26.7%
East South Central	$17,187,072,119	$12,569,922,951	-26.9%
West South Central	$64,729,440,792	$29,885,752,542	-53.8%
SOUTH	$138,310,718,876	$83,765,687,435	-39.4%
Mountain	$22,176,694,240	$17,098,437,614	-22.9%
Pacific	$37,991,614,047	$25,102,202,232	-33.9%
WEST	$60,168,308,287	$42,200,639,846	-29.9%
TOTAL U.S.	$292,282,365,578	$195,970,458,474	-33.0%

TABLE 3: U.S. YEAR-TO-DATE REGIONAL HEAVY ENGINEERING/CIVIL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Oct 2019	Jan-Oct 2020	% Change
New England	$5,551,956,386	$4,828,623,060	-13.0%
Middle Atlantic	$15,017,544,731	$11,638,419,704	-22.5%
NORTHEAST	$20,569,501,117	$16,467,042,764	-19.9%
East North Central	$24,411,599,155	$19,223,821,539	-21.3%
West North Central	$16,380,440,224	$13,539,965,939	-17.3%
MIDWEST	$40,792,039,379	$32,763,787,478	-19.7%
South Atlantic	$32,890,755,130	$20,119,394,150	-38.8%
East South Central	$6,002,860,611	$5,363,652,956	-10.6%
West South Central	$23,989,943,097	$21,193,876,672	-11.7%
SOUTH	$62,883,558,838	$46,676,923,778	-25.8%
Mountain	$15,757,066,928	$9,929,435,965	-37.0%
Pacific	$20,526,246,987	$25,102,853,809	22.3%
WEST	$36,283,313,915	$35,032,289,774	-3.4%
TOTAL U.S.	$160,528,413,249	$130,940,043,794	-18.4%

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

	Oct 2020 ($ billions)	% Change Jan-Oct 20 vs Jan-Oct 19	% Change Oct 20 vs Oct 19	% Change Oct 20 vs Sep 20
Hotel/Motel	8.760	-53.0%	-78.9%	6.4%
Retail/Shopping	10.074	-29.6%	-17.6%	-24.5%
Parking Garage	1.564	-43.3%	-68.5%	-39.3%
Amusement	5.208	-20.1%	-25.2%	33.9%
Private Office	17.741	-39.5%	-70.3%	-12.0%
Government Office	9.433	-4.7%	-35.0%	-59.2%
Laboratory	1.513	-21.4%	-8.6%	111.7%
Warehouse	18.952	3.1%	2.7%	8.8%
Miscellaneous Commercial *	6.178	-65.9%	-75.8%	-57.9%
COMMERCIAL (big subset)	**79.424**	**-33.8%**	**-52.0%**	**-21.0%**
INDUSTRIAL (Manufacturing)	**16.146**	**-68.5%**	**-31.8%**	**36.5%**
Religious	1.245	-20.1%	12.2%	0.7%
Hospital/Clinic	9.495	-44.3%	-59.4%	59.1%
Nursing/Assisted Living	5.410	-35.8%	-31.6%	22.9%
Library/Museum	3.380	-4.6%	-74.2%	-4.7%
Fire/Police/Courthouse/Prison	6.161	5.5%	-12.4%	6.2%
Military	7.737	85.9%	2.3%	4.1%
School/College	56.601	-14.4%	-27.2%	-10.0%
Miscellaneous Medical	5.846	-27.6%	-50.2%	2.2%
INSTITUTIONAL	**95.875**	**-16.4%**	**-34.7%**	**2.5%**
Miscellaneous Non-residential	4.526	-28.5%	-54.7%	7.4%
NONRESIDENTIAL BUILDING	**195.970**	**-33.0%**	**-42.6%**	**-4.5%**
Airport	5.235	-20.8%	-55.6%	-41.1%
Road/Highway	54.501	-4.3%	-5.6%	21.7%
Bridge	18.951	-28.9%	-50.4%	22.6%
Dam/Marine	6.853	-3.3%	0.9%	155.6%
Water/Sewage	26.956	4.0%	-6.1%	-27.4%
Miscellaneous Civil (power, pipelines, etc.)	18.444	-50.5%	-85.1%	16.1%
HEAVY ENGINEERING (Civil)	**130.940**	**-18.4%**	**-39.7%**	**6.3%**
TOTAL NONRESIDENTIAL	**326.911**	**-27.8%**	**-41.5%**	**-0.4%**

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

The large-population states that have seen the biggest drops in their nonresidential building starts year to date in 2020 have been: Washington, -57.2%; Georgia, -55.5%; Texas, -54.6%; Pennsylvania, -44.2%; Massachusetts, -40.7%; and New York, -37.1%. California and Florida have encountered declines of approximately the same magnitude, -24.0% and -22.4%. Only Missouri, +16.3%, has managed a significant increase.

In regional engineering starts year to date, the South, Northeast and Midwest are down between one-quarter and one-fifth, but the West is hardly behind at all, -3.4%. Engineering starts are +27.1% ytd in California and +22.0% in Washington. Again, go-aheads for transit projects have been the main contributors to the 'starts' success. Oregon is alone among the three Pacific Coast states with a year-to-date decline in engineering starts, -11.3%.

A Slow Patch for GDP 'til March?

With coronavirus infections back in full swing, and economy re-openings being sideswiped, the earlier surge in jobs restoration has become more muted. Table 4 records jobs claw-back ratios for the total economy and major sub sectors. The claw-back ratio is the number of jobs recovered since April versus the outsized number of jobs lost between February and April, when COVID-19 first struck

Continued on page 3

U.S. REGIONAL KEY (Census Bureau)

Northeast:	New England:	ME, NH, VT, MA, RI, CT;
	Middle Atlantic:	NY, NJ, PA.
South:	South Atlantic:	DE, MD, DC, WV, VA, NC, SC, GA, FL;
	East South Central:	KY, TN, AL, MS;
	West South Central:	AR, LA, OK, TX.
Midwest:	East North Central:	OH, MI, IN, WI, IL;
	West North Central:	MN, IA, MO, ND, SD, NE, KS.
West:	Mountain:	MT, WY, CO, NM, ID, UT, AZ, NV;
	Pacific:	WA, OR, CA, AK, HI.

Census Bureau's geographic designations. For which states are in each region, see U.S. Regional Key.

Source: ConstructConnect/Tables: ConstructConnect.

Continued from page 2

TABLE 4: MONITORING THE U.S. EMPLOYMENT RECOVERY — OCTOBER 2020

The Big Drop (as originally reported) April 2020 vs Feb 2020 (Feb was the last month unaffected by COVID-19) Millions			Change in Number of Jobs (Millions) Oct vs Feb 2020 (Feb was the last month unaffected by COVID-19)	Change in Number of Jobs (Millions) Oct vs Sep 2020 (i.e., vs previous month)	% Change Oct vs Feb 2020 (Feb was the last month unaffected by COVID-19)	% Change Oct vs Sep 2020 (i.e., vs previous month)	Jobs Recovery Since April, Millions	Claw Back Ratio
-20.500	-13.5%	Grand Total	-10.069	0.638	-6.6%	0.5%	10.431	50.9%
-17.200	-15.9%	Private Services-Providing	-7.846	0.783	-7.2%	0.8%	9.354	54.4%
-1.330	-10.4%	Manufacturing	-0.621	0.038	-4.8%	0.3%	0.709	53.3%
-0.975	-12.8%	Construction	-0.294	0.084	-3.8%	1.2%	0.681	69.8%
-2.107	-13.5%	Retail Trade	-0.498	0.104	-3.2%	0.7%	1.609	76.4%
-0.584	-10.3%	Transportation & Warehouse	-0.271	0.063	-4.8%	1.2%	0.313	53.6%
-0.262	-3.0%	Financial Activities	-0.129	0.031	-1.5%	0.4%	0.133	50.8%
-2.128	-9.9%	Professional & Business	-1.128	0.208	-5.2%	1.0%	1.000	47.0%
-0.254	-8.8%	Information Services	-0.262	-0.003	-9.1%	-0.1%	-0.008	-3.1%
-2.544	-10.4%	Education and Health	-1.326	0.057	-5.4%	0.2%	1.218	47.9%
-7.653	-46.8%	Leisure & Hospitality	-3.486	0.271	-20.7%	2.1%	4.167	54.4%
-0.980	-4.3%	Government	-1.216	-0.268	-5.3%	-1.2%	-0.236	-24.1%

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

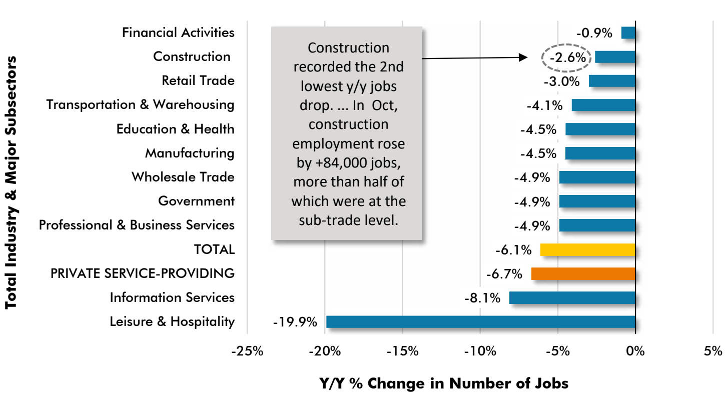
and stay-at-home directives brought much of economic activity to a standstill.

The jobs-recovery ratio is still only half (50.9%). It will need to rise to at least 90% before there will be significantly greater confidence the economy is on solid footing once again. Speaking of 90%, the drug company, Pfizer, has announced development of a coronavirus vaccine that is effective to that degree and which may be available in abundant supply by March 2021, provided further testing raises no alarms.

There are sound reasons to be more optimistic concerning the second quarter of next year and onwards. Achieving decent GDP growth in Q4 2020 and Q1 2021, however, will continue to be challenging. The U.S. construction sector, which was largely judged to be 'essential' in the Spring, maintained workflows and work forces better than most other sectors. From Graph 1, the year-over-year record of employment in construction, at -2.6%, is presently second-best (technically, second least-negative) among all sectors, trailing only financial activities, -0.9%.

Also, worth noting, is that year-over-year retail sales by building material suppliers never fell into negative territory earlier this year and are continuing to be buoyant, +19% in September. The nearly one-fifth increase in building material sales has been supported by DIY work, good single-family housing starts and an accompanying run-up in softwood lumber prices, +81% year over year.

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



Within the hardest-hit sector, 'leisure & hospitality' (-19.9% y/y), 'hotels/motels' was -31.3%, 'restaurants & bars', -16.1%, and 'amusements/gambling', -25.8%.

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

Sifting the Data to Find Good News among Type-of-structure Sub-categories

The month-over-month (m/m) hold-the-line performance (-0.4%) of total nonresidential starts in October resulted from a combination of increases in the industrial (+36.5%), engineering/civil (+6.3%) and institutional (+2.5%) sub-categories that couldn't quite withstand the pullback that took place in commercial (-21.0%).

The -41.5% fall in total nonresidential construction starts in October of this year versus October of last year (y/y) was widespread among sub-categories: commercial, -52.0%; engineering, -39.7%; institutional, -34.7%; and industrial, -31.8%.

Year to date (ytd) total nonresidential starts have also been led lower by all the major type-of-structure sub-categories, with industrial at -68.5%; commercial, -33.8%; engineering, -18.4%; and institutional, -16.4%.

'Warehouse' and 'Military' Starts Warrant Attention

The 'school/college' sub-category (with a 59% share) is dominant within institutional work, while the 'road/highway' sub-category (with a 42% share) is 'king' in engineering. Within total nonresidential, those two sub-categories account for 17.3% and 16.7% respectively. Added together, with dollar values of $56.6 billion and $54.5 billion, they are one-third of total nonresidential. In October, the three metrics for educational facility starts were -10.0% m/m, -27.2% y/y; and -14.4% ytd. For the 'road/highway' sub-category, the results were -5.6% y/y and -4.3% ytd, but +21.7% m/m.

Looking at some other major sub-categories, October's starts statistics for 'water/sewage' were -27.4% m/m and -6.1% y/y, but +4.0% ytd. 'Hospitals/clinics' were -59.4% y/y and -44.3% ytd, but +59.1% m/m.

'Private office buildings' were -12.0% m/m, -70.3% y/y and -39.5% ytd. 'Retail/shopping' was -24.5% m/m, -17.6% y/y and -29.6% ytd. And 'hotels/motels' were -78.9% y/y and -53.0% ytd, but +6.4% m/m.

Best of all, though, was the 'warehouse' sub-category, where all three metrics in October were positive: +8.8% m/m; +2.7% y/y; and +3.1% ytd.

As a notable aside, the dollar volume of 'warehouse' starts to date in 2020 ($19.0 billion) is greater than for 'private office building' starts ($17.7 billion). The shift to shopping over the Internet, accelerated by the pandemic, has really brought forward the construction of distribution and fulfilment centers.

Mention should also be made of 'military' starts so far in 2020: +4.1% m/m; +2.3% y/y; and +85.9% ytd.

Many of the Trend Graphs are Plunging Rather Steeply

The graphs on page 7 showcase 12-month moving average 'starts' trend lines for a variety of type-of-structure sub-categories. Presently, it's easy to summarize what is happening. All the curves, with

Continued on page 4

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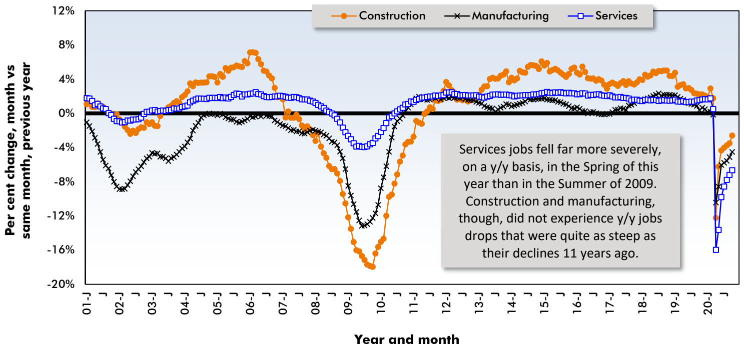
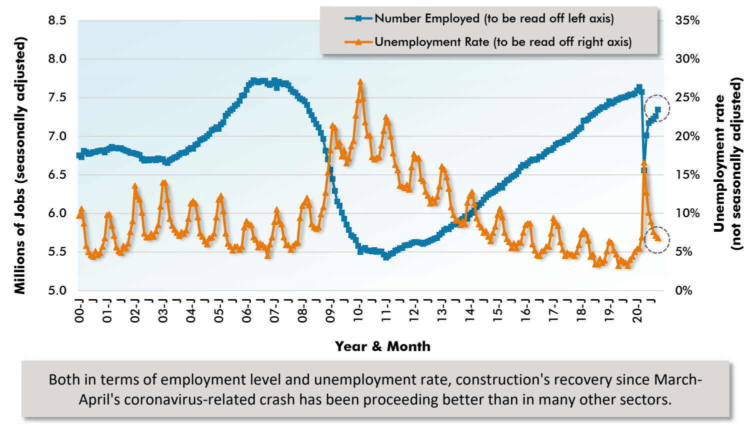
GRAPH 2: U.S. EMPLOYMENT – % CHANGE Y/Y BASED ON SEASONALLY ADJUSTED (SA) DATA



The latest data points are for October, 2020.

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

GRAPH 3: U.S. CONSTRUCTION EMPLOYMENT (SA) & UNEMPLOYMENT RATE (NSA)



Current through October, 2020. SA is seasonally adjusted / NSA is not seasonally adjusted.

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

the single exception of 'water/sewage', are heading downwards. As for the severity of the descents, the 'roads/highways' curve is gently dipping but many of the others (e.g., 'private office buildings', 'retail' and 'miscellaneous civil') are plunging rather steeply.

Construction Workers Fail to Catch Earnings Express Train

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

From Table B-3 (including supervisory personnel), 'all-jobs' earnings y/y in October were +4.5% hourly and +5.7% weekly. Construction workers realized earnings gains of +2.8% hourly and +1.5% weekly. From Table B-8 (excluding bosses), October's 'all jobs' pay hikes were +4.5% hourly and +6.3% weekly. Again, workers in construction were left standing at the station when the express train pulled out. They received just +2.4% hourly and +1.1% weekly.

Among PPI Construction Costing Series: 2 Sharp Climbs and 1 Descent

September 2020's y/y results for three BLS Producer Price Index (PPI) series were as follows: 'construction materials special index', +5.0% (up from August's +2.0%); 'inputs to new construction index, excluding capital investment, labor and imports', +3.7% (higher than August's +1.3%); and 'final demand construction', +1.6% (slower than the previous month's +1.8%). Material costs are heating up (e.g., softwood lumber's PPI in September was +81.2% y/y), but with fewer projects available for bidding, it would seem margins are being squeezed.

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 nonresidential 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 -19.7% Ytd

From Table 8 on page 9 of this report, ConstructConnect's total residential starts in October 2020 were -5.8% m/m, -13.5% y/y and -5.0% ytd. The latest month's multi-unit starts were -6.6% m/m, -60.6% y/y and -27.1% ytd. Single-family starts were -5.6% m/m, +17.4% y/y and +5.7% ytd. Note that 'total' residential's figure of -5.0% ytd (all based in the 'multi-family segment) barely registers as a decline next to the -18.4% result for engineering and the -33.0% negative turn for nonresidential buildings. 'Grand Total' construction starts in the tenth month of this year were -3.1% m/m, -30.5% y/y and -19.7% ytd. ♦

Alex Carrick

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

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

INSIGHT view of starts statistics

TABLE 5: VALUE OF UNITED STATES CONSTRUCTION STARTS
ConstructConnect® INSIGHT VERSION — OCTOBER 2020
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Oct 2020 ($ billions)	% Change Jan-Oct 20 vs Jan-Oct 19	% Change Oct 20 vs Oct 19	% Change Oct 20 vs Sep 20
Summary				
CIVIL	130.940	-18.4%	-39.7%	6.3%
NONRESIDENTIAL BUILDING	195.970	-33.0%	-42.6%	-4.5%
RESIDENTIAL	236.614	-5.0%	-13.5%	-5.8%
GRAND TOTAL	563.524	-19.7%	-30.5%	-3.1%
Verticals				
Airport	5.235	-20.8%	-55.6%	-41.1%
All Other Civil	15.530	-37.3%	-85.1%	19.9%
Bridges	18.951	-28.9%	-50.4%	22.6%
Dams / Canals / Marine Work	6.853	-3.3%	0.9%	155.6%
Power Infrastructure	2.914	-76.7%	-84.9%	-8.6%
Roads	54.501	-4.3%	-5.6%	21.7%
Water and Sewage Treatment	26.956	4.0%	-6.1%	-27.4%
CIVIL	130.940	-18.4%	-39.7%	6.3%
Offices (private)	17.741	-39.5%	-70.3%	-12.0%
Parking Garages	1.564	-43.3%	-68.5%	-39.3%
Transportation Terminals	2.121	-77.3%	-66.3%	-66.1%
Commercial (small subset)	21.426	-48.3%	-69.8%	-27.5%
Amusement	5.208	-20.1%	-25.2%	33.9%
Libraries / Museums	3.380	-4.6%	-74.2%	-4.7%
Religious	1.245	-20.1%	12.2%	0.7%
Sports Arenas / Convention Centers	4.057	-53.7%	-82.6%	-36.9%
Community	13.890	-31.9%	-53.5%	9.8%
College / University	13.974	-16.1%	-52.3%	-38.1%
Elementary / Pre School	17.361	-8.8%	-28.2%	1.2%
Jr / Sr High School	23.582	-17.8%	4.4%	26.9%
Special / Vocational	1.685	-2.5%	15.3%	-58.8%
Educational	56.601	-14.4%	-27.2%	-10.0%
Courthouses	1.466	6.4%	-47.8%	-51.2%
Fire and Police Stations	2.760	1.5%	-1.7%	48.5%
Government Offices	9.433	-4.7%	-35.0%	-59.2%
Prisons	1.935	11.1%	-14.2%	-10.5%
Government	15.594	-0.9%	-25.8%	-42.0%
Industrial Labs / Labs / School Labs	1.513	-21.4%	-8.6%	111.7%
Manufacturing	16.146	-68.5%	-31.8%	36.5%
Warehouses	18.952	3.1%	2.7%	8.8%
Industrial	36.611	-48.9%	-20.0%	24.4%
Hospitals / Clinics	9.495	-44.3%	-59.4%	59.1%
Medical Misc.	5.846	-27.6%	-50.2%	2.2%
Nursing Homes	5.410	-35.8%	-31.6%	22.9%
Medical	20.751	-38.1%	-51.4%	31.1%
Military	7.737	85.9%	2.3%	4.1%
Hotels	8.760	-53.0%	-78.9%	6.4%
Retail Misc.	4.526	-28.5%	-54.7%	7.4%
Shopping	10.074	-29.6%	-17.6%	-24.5%
Retail	23.360	-40.6%	-59.6%	-9.5%
NONRESIDENTIAL BUILDING	195.970	-33.0%	-42.6%	-4.5%
Multi-Family	59.055	-27.1%	-60.6%	-6.6%
Single-Family	177.559	5.7%	17.4%	-5.6%
RESIDENTIAL	236.614	-5.0%	-13.5%	-5.8%
NONRESIDENTIAL	326.911	-27.8%	-41.5%	-0.4%
GRAND TOTAL	563.524	-19.7%	-30.5%	-3.1%

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

Source: ConstructConnect/Table: ConstructConnect.

"Top Ten" projects of the month

TABLE 6: ConstructConnect's TOP 10 PROJECT STARTS IN OCTOBER 2020

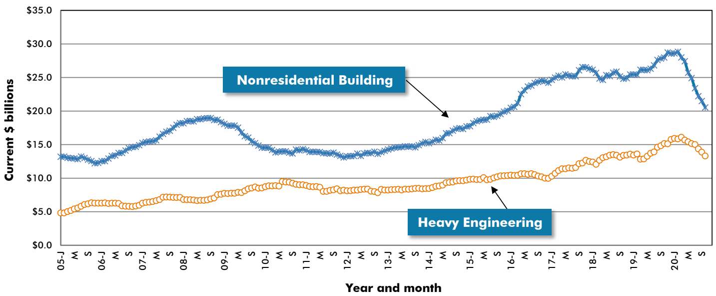
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Virginia				
Roanoke	Institutional	Carilion Clinic Roanoke Memorial Hospital (8 structures; 10 stories) Belleview Ave SE Carilion Health System	500	$300
Beaverdam	Industrial	Wegmans Virginia Headquarters & Distribution Center (1 structure) Sliding Hill Rd & Ashcake Rd Wegmans Food Stores Inc.	1,100	$175
North Carolina				
Charlotte	Commercial	Centene Corporation Campus Headquarters - Phase 1 (2 structures; 28 stories) Mallard Creek Rd & Governor Hunt Rd Centene Corporation	770	$400
Kentucky				
Brandenburg	Industrial	Nucor Corporation Manufacturing Mill (Steel) (1 structure) High St and Walnut Alley Nucor Corporation	1,500	$1,700
Illinois				
Hinsdale	Civil/Engineering	Tri-State Tollway (I-294) Roadway and Bridge Reconstruction (7 structures) I-294 Illinois State Toll Highway Authority	*	$183
Arkansas				
Little Rock	Civil/Engineering	30 Crossing - Arkansas State Highway and Transportation Department (1 structure) I-30 Arkansas Department of Transportation	*	$632
Texas				
Dallas	Civil/Engineering	SL 12 - Interchange Improvements (2 structures) TX-12 Loop Texas Department of Transportation / Austin	*	$301
La Marque	Civil/Engineering	IH 45 - Reconstruct Freeway (2 structures) I-45 Texas Department of Transportation / Austin	*	$226
San Antonio	Industrial	Project Star / Fulfillment Center (1 structure) 6806 Cal Turner Dr Seefried Industrial Properties - Dallas & Greater TX	3,800	$200
Oregon				
Gresham	Residential	Civic Drive / Gresham (3 structures; 11 stories; 430 units) NW 13th St & NW Civic Dr Palindrome Communities LLC	558	$160
TOTALS:			**8,228**	**$4,277**

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

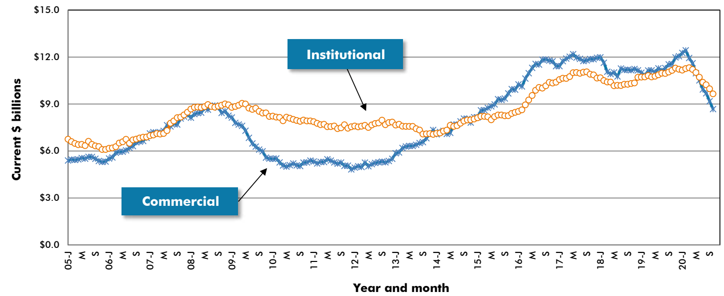
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

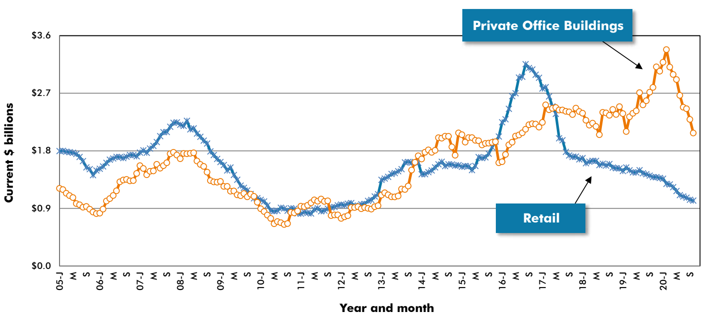
GRAPH 4: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



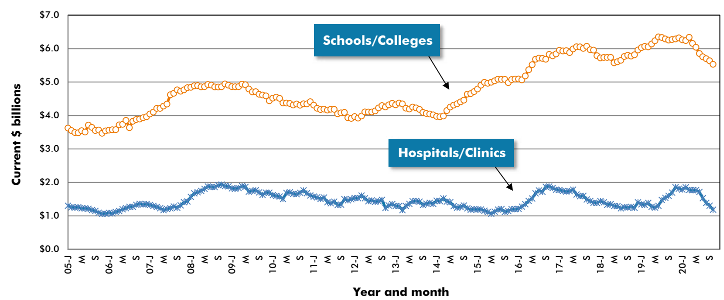
GRAPH 5: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



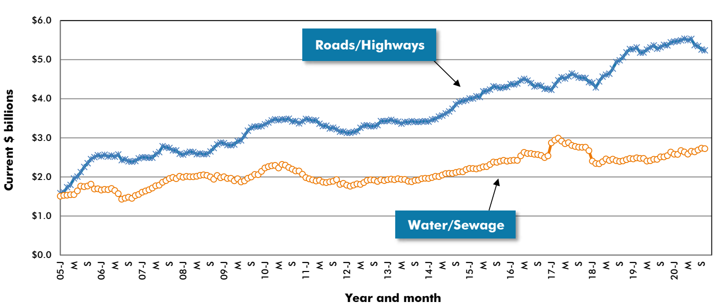
GRAPH 6: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



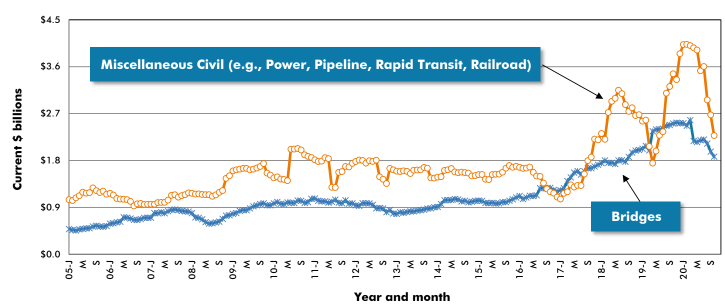
GRAPH 7: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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



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



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

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

TABLE 7: U.S. YEAR-TO-DATE REGIONAL STARTS, NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®

	Jan-Oct 2019	Jan-Oct 2020	% Change
Connecticut	$4,518,857,518	$2,984,537,083	-34.0%
Maine	$1,726,034,492	$1,362,127,573	-21.1%
Massachusetts	$11,219,511,431	$7,314,870,228	-34.8%
New Hampshire	$1,419,136,541	$723,029,084	-49.1%
Rhode Island	$785,546,861	$672,830,016	-14.3%
Vermont	$357,141,718	$465,073,401	30.2%
Total New England	$20,026,228,561	$13,522,467,385	-32.5%
New Jersey	$6,850,976,533	$6,017,840,536	-12.2%
New York	$23,265,029,457	$15,280,147,653	-34.3%
Pennsylvania	$13,807,031,852	$8,545,937,947	-38.1%
Total Middle Atlantic	$43,923,037,842	$29,843,926,136	-32.1%
TOTAL NORTHEAST	$63,949,266,403	$43,366,393,521	-32.2%
Illinois	$14,351,524,890	$12,206,980,998	-14.9%
Indiana	$7,198,601,526	$6,912,603,740	-4.0%
Michigan	$12,036,323,508	$6,538,711,821	-45.7%
Ohio	$12,628,508,709	$11,563,386,695	-8.4%
Wisconsin	$9,626,558,403	$7,724,035,264	-19.8%
Total East North Central	$55,841,517,036	$44,945,718,518	-19.5%
Iowa	$5,471,560,027	$4,565,817,882	-16.6%
Kansas	$4,328,786,629	$3,873,109,974	-10.5%
Minnesota	$9,932,637,531	$7,160,314,139	-27.9%
Missouri	$7,386,716,814	$8,260,148,342	11.8%
Nebraska	$3,321,844,986	$3,770,302,770	13.5%
North Dakota	$2,459,499,409	$2,232,842,458	-9.2%
South Dakota	$2,473,050,076	$1,060,313,831	-57.1%
Total West North Central	$35,374,095,472	$30,922,849,396	-12.6%
TOTAL MIDWEST	$91,215,612,508	$75,868,567,914	-16.8%
Delaware	$1,014,919,570	$1,113,710,650	9.7%
District of Columbia	$1,853,814,603	$807,059,953	-56.5%
Florida	$29,229,715,551	$19,158,079,333	-34.5%
Georgia	$16,403,253,495	$9,353,964,166	-43.0%
Maryland	$6,303,880,442	$5,992,813,649	-4.9%
North Carolina	$13,920,569,793	$8,627,513,168	-38.0%
South Carolina	$5,787,159,435	$4,632,071,490	-20.0%
Virginia	$13,304,979,074	$9,559,521,167	-28.2%
West Virginia	$1,466,669,132	$2,184,672,516	49.0%
Total South Atlantic	$89,284,961,095	$61,429,406,092	-31.2%
Alabama	$7,485,109,534	$4,218,917,904	-43.6%
Kentucky	$5,669,036,663	$4,686,035,522	-17.3%
Mississippi	$2,379,083,164	$2,485,532,602	4.5%
Tennessee	$7,656,703,369	$6,543,089,879	-14.5%
Total East South Central	$23,189,932,730	$17,933,575,907	-22.7%
Arkansas	$3,000,543,117	$3,838,745,510	27.9%
Louisiana	$7,993,881,552	$3,916,767,343	-51.0%
Oklahoma	$4,702,130,839	$3,629,960,480	-22.8%
Texas	$73,022,828,381	$39,694,155,881	-45.6%
Total West South Central	$88,719,383,889	$51,079,629,214	-42.4%
TOTAL SOUTH	$201,194,277,714	$130,442,611,213	-35.2%
Arizona	$8,345,910,662	$6,583,292,684	-21.1%
Colorado	$9,266,453,431	$6,082,603,370	-34.4%
Idaho	$2,002,479,711	$1,283,017,785	-35.9%
Montana	$1,407,892,271	$1,435,660,832	2.0%
Nevada	$5,697,467,042	$3,020,302,065	-47.0%
New Mexico	$2,420,927,939	$2,111,084,662	-12.8%
Utah	$4,709,980,627	$5,666,784,874	20.3%
Wyoming	$4,082,649,485	$845,127,307	-79.3%
Total Mountain	$37,933,761,168	$27,027,873,579	-28.7%
Alaska	$954,370,596	$1,274,951,915	33.6%
California	$33,642,217,167	$31,828,948,828	-5.4%
Hawaii	$1,912,298,767	$1,705,899,753	-10.8%
Oregon	$4,586,609,771	$3,644,134,222	-20.5%
Washington	$17,422,364,733	$11,751,121,323	-32.6%
Total Pacific	$58,517,861,034	$50,205,056,041	-14.2%
TOTAL WEST	$96,451,622,202	$77,232,929,620	-19.9%
TOTAL U.S.	$452,810,778,827	$326,910,502,268	-27.8%

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

Source: ConstructConnect/Table: ConstructConnect.

Detailed national table

TABLE 8: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — OCTOBER 2020 — ConstructConnect®
BILLIONS OF CURRENT $S, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month) 3-months			12-months			Year to Date.	
	Aug 20	Sep 20	Oct 20	Aug 20	Sep 20	Oct 20	Aug 20	Sep 20	Oct 20	Jan-Oct 2019	Jan-Oct 2020
Single Family	20.275	21.391	20.193	19.716	20.647	20.619	16.777	17.117	17.366	167.942	177.559
month-over-month % change	0.0%	5.5%	-5.6%	10.2%	4.7%	-0.1%	1.3%	2.0%	1.5%		
year-over-year % change	14.2%	23.5%	17.4%	9.1%	16.0%	18.4%	4.1%	5.9%	7.5%	-4.8%	5.7%
Apartment	5.427	4.751	4.438	6.186	5.478	4.872	7.387	6.978	6.409	81.040	59.055
month-over-month % change	-13.3%	-12.5%	-6.6%	-2.1%	-11.4%	-11.1%	-4.5%	-5.5%	-8.2%		
year-over-year % change	-43.3%	-50.8%	-60.6%	-22.9%	-36.1%	-52.1%	-4.4%	-11.4%	-20.5%	3.2%	-27.1%
TOTAL RESIDENTIAL	25.701	26.142	24.631	25.902	26.125	25.491	24.164	24.094	23.775	248.982	236.614
month-over-month % change	-3.1%	1.7%	-5.8%	7.0%	0.9%	-2.4%	-0.6%	-0.3%	-1.3%		
year-over-year % change	-5.9%	-3.1%	-13.5%	-0.7%	-1.0%	-7.6%	1.3%	0.2%	-1.8%	-2.4%	-5.0%
Hotel/Motel	0.636	0.442	0.471	0.614	0.605	0.517	1.394	1.280	1.133	18.654	8.760
month-over-month % change	-13.7%	-30.5%	6.4%	13.9%	-1.3%	-14.7%	-4.6%	-8.2%	-11.5%		
year-over-year % change	-55.8%	-75.5%	-78.9%	-62.0%	-62.0%	-71.7%	-26.3%	-31.0%	-39.0%	-17.6%	-53.0%
Retail/Shopping	1.132	0.982	0.742	1.029	1.023	0.952	1.068	1.035	1.022	14.318	10.074
month-over-month % change	18.5%	-13.3%	-24.5%	6.2%	-0.5%	-6.9%	-1.7%	-3.1%	-1.3%		
year-over-year % change	-16.7%	-28.6%	-17.6%	-28.9%	-21.9%	-21.4%	-25.5%	-26.7%	-26.4%	-10.2%	-29.6%
Parking Garages	0.184	0.140	0.085	0.154	0.144	0.136	0.176	0.179	0.164	2.760	1.564
month-over-month % change	73.5%	-24.2%	-39.3%	-7.9%	-6.7%	-5.0%	-1.9%	2.1%	-8.6%		
year-over-year % change	-18.5%	47.9%	-68.5%	-49.7%	-36.3%	-30.6%	-39.0%	-37.4%	-44.0%	30.8%	-43.3%
Amusement	0.330	0.469	0.628	0.396	0.371	0.476	0.546	0.540	0.523	6.520	5.208
month-over-month % change	5.0%	41.9%	33.9%	-4.6%	-6.2%	28.1%	-2.4%	-1.0%	-3.3%		
year-over-year % change	-33.2%	-12.8%	-25.2%	-51.5%	-50.5%	-23.8%	-23.0%	-22.5%	-21.6%	-7.8%	-20.1%
Office	2.283	1.220	1.073	1.716	1.562	1.525	2.459	2.291	2.079	29.325	17.741
month-over-month % change	92.8%	-46.6%	-12.0%	33.3%	-8.9%	-2.4%	-0.9%	-6.8%	-9.2%		
year-over-year % change	-10.5%	-62.3%	-70.3%	-51.5%	-49.0%	-51.3%	-4.8%	-15.7%	-25.5%	14.0%	-39.5%
Governmental Offices	0.951	1.746	0.712	0.941	1.235	1.137	0.903	0.971	0.939	9.895	9.433
month-over-month % change	-5.5%	83.6%	-59.2%	6.1%	31.3%	-7.9%	-2.1%	7.6%	-3.3%		
year-over-year % change	-19.3%	88.1%	-35.0%	-28.9%	-3.3%	6.5%	-9.6%	-0.3%	-5.1%	9.5%	-4.7%
Laboratories	0.125	0.042	0.089	0.161	0.106	0.085	0.191	0.168	0.167	1.925	1.513
month-over-month % change	-16.8%	-66.5%	111.7%	11.6%	-34.2%	-19.4%	-10.6%	-12.3%	-0.4%		
year-over-year % change	-68.5%	-87.1%	-8.6%	-19.9%	-61.4%	-68.8%	-2.5%	-16.0%	-11.6%	-24.9%	-21.4%
Warehouse	2.001	1.380	1.502	1.905	1.633	1.628	1.956	1.926	1.930	18.379	18.952
month-over-month % change	31.7%	-31.0%	8.8%	0.4%	-14.3%	-0.3%	-2.6%	-1.5%	0.2%		
year-over-year % change	-23.8%	-20.2%	2.7%	-10.5%	-16.8%	-16.0%	5.9%	5.5%	9.0%	-2.7%	3.1%
Misc Commercial	0.681	0.620	0.261	0.758	0.746	0.521	0.997	0.788	0.720	18.125	6.178
month-over-month % change	-27.3%	-9.0%	-57.9%	12.2%	-1.6%	-30.2%	-2.5%	-21.0%	-8.7%		
year-over-year % change	-31.3%	-80.2%	-75.8%	-46.9%	-67.6%	-70.0%	-26.1%	-49.7%	-55.3%	63.2%	-65.9%
TOTAL COMMERCIAL	8.325	7.042	5.563	7.673	7.426	6.977	9.689	9.179	8.677	119.901	79.424
month-over-month % change	20.5%	-15.4%	-21.0%	9.9%	-3.2%	-6.1%	-2.5%	-5.3%	-5.5%		
year-over-year % change	-26.1%	-46.5%	-52.0%	-40.1%	-41.8%	-41.9%	-14.2%	-20.4%	-24.9%	4.2%	-33.8%
TOTAL INDUSTRIAL (Manufacturing)	3.210	1.458	1.990	1.611	1.887	2.219	1.753	1.797	1.720	51.319	16.146
month-over-month % change	223.3%	-54.6%	36.5%	26.0%	17.1%	17.6%	-30.4%	2.5%	-4.3%		
year-over-year % change	-74.1%	56.1%	-31.8%	-77.5%	-73.6%	-59.1%	-63.4%	-61.6%	-63.1%	64.9%	-68.5%
Religious	0.135	0.109	0.110	0.103	0.109	0.118	0.133	0.130	0.131	1.558	1.245
month-over-month % change	61.7%	-19.4%	0.7%	4.1%	5.6%	8.0%	-1.5%	-2.2%	0.8%		
year-over-year % change	-15.3%	-24.1%	12.2%	-39.2%	-26.3%	-11.7%	-21.8%	-22.6%	-20.4%	-12.0%	-20.1%
Hosptials/Clinics	0.670	0.615	0.978	0.893	0.659	0.754	1.389	1.307	1.187	17.033	9.495
month-over-month % change	-3.3%	-8.3%	59.1%	-15.1%	-26.1%	14.4%	-9.1%	-6.0%	-9.1%		
year-over-year % change	-71.3%	-61.7%	-59.4%	-63.0%	-71.4%	-64.4%	-9.8%	-18.3%	-30.0%	25.6%	-44.3%
Nursing/Assisted Living	0.692	0.513	0.630	0.490	0.508	0.612	0.618	0.573	0.548	8.429	5.410
month-over-month % change	117.4%	-25.9%	22.9%	21.1%	3.6%	20.5%	4.2%	-7.3%	-4.2%		
year-over-year % change	76.3%	-51.4%	-31.6%	-12.9%	-28.3%	-22.5%	-26.2%	-33.6%	-35.4%	-4.8%	-35.8%
Libraries/Museums	0.223	0.153	0.146	0.255	0.199	0.174	0.390	0.361	0.326	3.543	3.380
month-over-month % change	1.2%	-31.2%	-4.7%	-14.2%	-22.2%	-12.4%	2.4%	-7.6%	-9.7%		
year-over-year % change	95.5%	-69.8%	-74.2%	-18.3%	-45.4%	-56.1%	34.1%	16.1%	0.1%	48.4%	-4.6%
Fire/Police/Courthouse/Prison	0.834	0.622	0.660	0.649	0.675	0.705	0.644	0.613	0.605	5.839	6.161
month-over-month % change	46.3%	-25.4%	6.2%	27.7%	4.0%	4.5%	3.0%	-4.9%	-1.3%		
year-over-year % change	36.5%	-37.9%	-12.4%	18.6%	-0.3%	-10.6%	11.4%	-2.6%	-0.3%	-12.4%	5.5%
Military	0.523	0.972	1.012	0.589	0.696	0.836	0.706	0.725	0.727	4.161	7.737
month-over-month % change	-11.9%	85.9%	4.1%	1.6%	18.2%	20.0%	2.3%	2.7%	0.3%		
year-over-year % change	58.6%	31.1%	2.3%	68.9%	46.2%	21.7%	75.0%	71.0%	66.3%	0.4%	85.9%
Schools/Colleges	5.137	3.806	3.426	6.670	4.865	4.123	5.698	5.636	5.530	66.098	56.601
month-over-month % change	-9.1%	-25.9%	-10.0%	-9.6%	-27.1%	-15.3%	-1.0%	-1.1%	-1.9%		
year-over-year % change	-12.0%	-16.3%	-27.2%	-17.1%	-15.1%	-18.0%	-9.4%	-9.9%	-11.8%	6.0%	-14.4%
Misc Medical	0.467	0.450	0.460	0.453	0.454	0.459	0.653	0.632	0.593	8.070	5.846
month-over-month % change	4.8%	-3.7%	2.2%	-18.6%	0.2%	1.0%	-4.3%	-3.3%	-6.1%		
year-over-year % change	-43.2%	-36.2%	-50.2%	-45.7%	-36.5%	-43.8%	-22.3%	-20.3%	-25.9%	-17.0%	-27.6%
TOTAL INSTITUTIONAL	8.681	7.239	7.423	10.103	8.166	7.781	10.232	9.977	9.648	114.731	95.875
month-over-month % change	1.2%	-16.6%	2.5%	-7.1%	-19.2%	-4.7%	-1.5%	-2.5%	-3.3%		
year-over-year % change	-18.1%	-29.8%	-34.7%	-23.7%	-26.6%	-27.7%	-6.6%	-9.6%	-13.5%	4.8%	-16.4%
Misc Non Residential	0.479	0.448	0.481	0.443	0.429	0.470	0.549	0.537	0.488	6.332	4.526
month-over-month % change	32.8%	-6.5%	7.4%	7.6%	-3.1%	9.4%	-1.9%	-2.2%	-9.0%		
year-over-year % change	-21.0%	-24.8%	-54.7%	-27.0%	-28.6%	-37.8%	-4.1%	-6.6%	-19.3%	0.9%	-28.5%
TOTAL NON-RES BUILDING	20.696	16.186	15.457	19.830	17.908	17.446	22.224	21.490	20.532	292.282	195.970
month-over-month % change	22.9%	-21.8%	-4.5%	1.5%	-9.7%	-2.6%	-5.0%	-3.3%	-4.5%		
year-over-year % change	-40.7%	-35.2%	-42.6%	-41.3%	-43.4%	-39.7%	-19.5%	-22.8%	-26.6%	11.6%	-33.0%
Airports	0.733	0.726	0.428	0.768	0.720	0.629	0.535	0.546	0.501	6.610	5.235
month-over-month % change	4.5%	-0.9%	-41.1%	9.0%	-6.2%	-12.7%	0.8%	2.1%	-8.2%		
year-over-year % change	7.2%	22.5%	-55.6%	-0.6%	-6.8%	-15.8%	-13.4%	-12.0%	-18.1%	1.2%	-20.8%
Roads/Highways	5.204	3.855	4.692	6.089	5.004	4.583	5.348	5.260	5.237	56.978	54.501
month-over-month % change	-12.6%	-25.9%	21.7%	-8.2%	-17.8%	-8.4%	-0.5%	-1.6%	-0.4%		
year-over-year % change	-5.3%	-21.5%	-5.6%	-8.9%	-17.9%	-10.6%	1.3%	-1.1%	-2.7%	2.3%	-4.3%
Bridges	1.127	0.933	1.144	1.997	1.404	1.068	2.124	1.971	1.874	26.649	18.951
month-over-month % change	-47.6%	-17.2%	22.6%	-12.8%	-29.7%	-23.9%	-3.5%	-7.2%	-4.9%		
year-over-year % change	-45.2%	-66.4%	-50.4%	-5.5%	-38.4%	-55.1%	-13.9%	-20.6%	-25.4%	29.7%	-28.9%
Dams/Marine	0.824	0.405	1.035	0.643	0.556	0.755	0.704	0.692	0.693	7.084	6.853
month-over-month % change	88.0%	-50.9%	155.6%	-2.6%	-13.5%	35.8%	4.7%	-1.6%	0.1%		
year-over-year % change	84.3%	-25.4%	0.9%	-8.4%	8.0%	12.3%	0.3%	1.2%	1.9%	27.2%	-3.3%
Water/Sewage	2.672	3.189	2.316	2.987	2.906	2.726	2.689	2.734	2.722	25.921	26.956
month-over-month % change	-6.5%	19.4%	-27.4%	4.6%	-2.7%	-6.2%	1.8%	1.7%	-0.5%		
year-over-year % change	27.8%	20.4%	-6.1%	16.4%	12.1%	13.5%	9.8%	8.9%	8.3%	2.0%	4.0%
Misc Civil (Power, etc.)	1.976	0.719	0.835	2.123	1.739	1.177	2.962	2.675	2.279	37.287	18.444
month-over-month % change	-21.7%	-63.6%	16.1%	-22.2%	-18.1%	-32.3%	-17.8%	-9.7%	-14.8%		
year-over-year % change	-79.6%	-82.7%	-85.1%	-64.3%	-66.1%	-81.8%	-4.2%	-16.9%	-34.2%	33.9%	-50.5%
TOTAL ENGINEERING (Civil)	12.536	9.827	10.450	14.607	12.329	10.938	14.362	13.878	13.305	160.528	130.940
month-over-month % change	-14.3%	-21.6%	6.3%	-8.0%	-15.6%	-11.3%	-4.4%	-3.4%	-4.1%		
year-over-year % change	-38.7%	-37.1%	-39.7%	-22.3%	-29.0%	-38.6%	-1.7%	-6.4%	-12.2%	13.4%	-18.4%
GRAND TOTAL	58.933	52.155	50.538	60.340	56.363	53.875	60.750	59.462	57.613	701.792	563.524
month-over-month % change	1.6%	-11.5%	-3.1%	1.2%	-6.6%	-4.4%	-3.1%	-2.1%	-3.1%		
year-over-year % change	-28.7%	-22.9%	-30.5%	-23.3%	-25.2%	-27.5%	-8.0%	-10.9%	-14.5%	6.6%	-19.7%
NON-RES BLDG + ENGINEERING	***33.232***	***26.013***	***25.907***	***34.437***	***30.237***	***28.384***	***36.586***	***35.368***	***33.838***	***452.811***	***326.911***
month-over-month % change	***5.6%***	***-21.7%***	***-0.4%***	***-2.8%***	***-12.2%***	***-6.1%***	***-4.8%***	***-3.3%***	***-4.3%***		
year-over-year % change	***-39.9%***	***-36.0%***	***-41.5%***	***-34.5%***	***-38.3%***	***-39.3%***	***-13.3%***	***-17.1%***	***-21.6%***	***12.2%***	***-27.8%***

Source: ConstructConnect/Table: ConstructConnect.