

Construction Industry Snapshot

Issued: October 2019
(based on September 2019 Starts Stats)

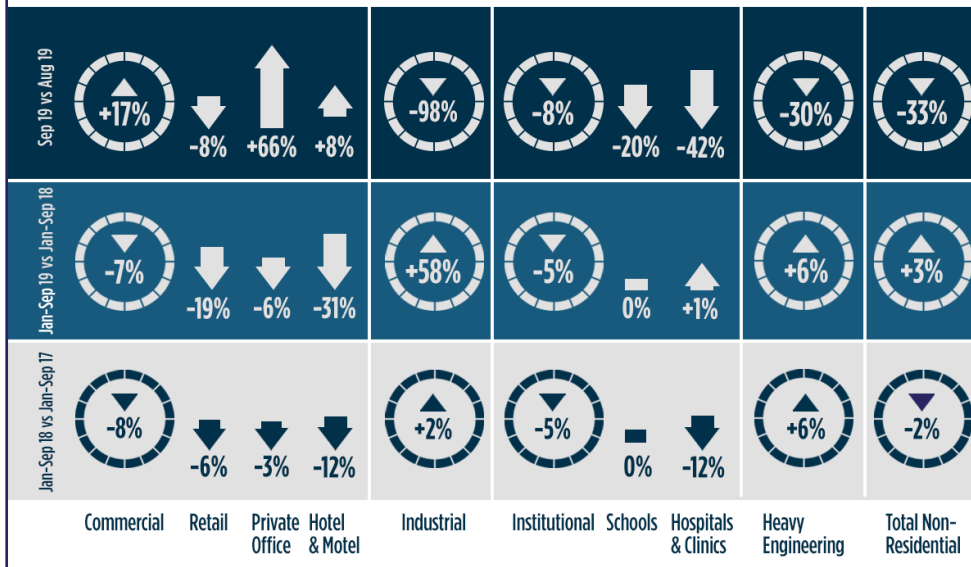


Marketing Analytics Team

Through 3 Quarters of 2019, Total Nonresidential Construction Starts +3.0%

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$34.7 billion, -32.9% compared with August's figure of \$51.6 billion.

The decline of nearly one-third was due to a disparity in 'mega project' start-ups. September featured only \$2.3 billion of projects valued at a billion dollars or more each, way below August's \$18.7 billion. September 2019 year-to-date total nonresidential starts were +3.0%.



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September's Notable Points

- The -32.9% drop in total nonresidential starts month-over-month (m/m) in September originated mainly in the industrial (-97.5%) and engineering (-29.6%) categories, with a decline in institutional (-8.2%) occurring as well. Commercial, however, registered a good gain (+17.2%).
- The minor dip of -1.8% in total nonresidential starts in September 2019 versus September 2018 (y/y) was due to big and small hiccups in industrial and institutional, of -86.4% and -4.9% respectively, that sidelined the pickups in engineering and commercial, +10.3% and +4.9%.

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Through 3 Quarters of 2019, Total Nonresidential Construction Starts +3.0%

A Dearth of Mega Projects in September vs August

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$34.7 billion (*green shaded box, Table 5, page 8*), -32.9% compared with August's figure of \$51.6 billion (originally reported as \$50.2 billion). The decline of nearly one-third (or -\$16.9 billion) was due to a disparity in 'mega project' start-ups. Whereas August featured 5 projects of a billion dollars or more each, totaling \$18.7 billion, September had only two such undertakings, combining for \$2.3 billion (yielding a gap of -\$16.4 billion).

September 2019's total nonresidential starts relative to September 2018 were -1.8%. September of this year's level compared with the five-year average for September from 2014 through 2018 inclusive was +2.2%. September 2019 year-to-date total nonresidential starts have been +3.0%.

'SMOOTHED' SERIES — GRAND TOTAL -1.3%

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, September 2019's total nonresidential starts were +4.1% versus the previous 12 months (i.e., October-2018-to-September-2019 vs October-2017-to-September-2018). Type-of-structure sub-category starts on the same 12-month-over-prior-12-month terms in September 2019 were: commercial, -6.6%; industrial, +39.5%; institutional, +0.2%; and engineering, +8.5%. Industrial and civil work have sustained total starts.

The 'smoothed' grand total of starts, which includes residential, was -1.3% in September. Residential activity has been -9.5% on a 12-month moving average basis, with multi-family starts sliding backwards (-15.1%) more precipitously than the single-family market (-6.8%).

'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 August, 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 (September 2019) is one month ahead of the reporting period for the investment series (August 2019).

Construction Overview — Jobs Growth Slows but Unemployment Rate Ultra-Tight

Total employment in the U.S. construction sector rose by only +7,000 jobs in September, lowering the year-to-date monthly average for 2019 to +12,000, well under last year's comparable figure of +26,000. The latest year-over-year increase in 'hard hat' jobs was +2.1%, the slowest rate of advance since January 2013 (also +2.1%). The most recent peak annual employment gain occurred in December 2014, at +6.1%. Construction's NSA unemployment rate in September, however, was extremely tight at 3.2%. A level of 3.2%, which also occurred in May of this year, is the lowest figure for construction's unemployment rate this century.

Returning to year-over-year jobs growth, the increase economy-wide in September was +1.4% with health care, at +2.6%, taking over as the sector with the speediest increase.

TABLE 1: VALUE OF UNITED STATES CONSTRUCTION STARTS — SEPTEMBER 2019 (ConstructConnect®)

	Jan-Sep 2019 (\$ billions)	% Change Jan-Sep 19 vs Jan-Sep 18	% Change Sep 19 vs Sep 18	% Change Sep 19 vs Aug 19
Hotel/Motel	14.117	-30.8%	-41.7%	7.7%
Retail/Shopping	11.903	-19.4%	-31.2%	-7.8%
Parking Garage	2.245	17.0%	31.4%	-7.8%
Amusement	4.980	-15.1%	-24.0%	12.2%
Private Office	21.603	-6.1%	53.9%	66.1%
Government Office	8.612	5.8%	-37.2%	-32.2%
Laboratory	1.782	-23.8%	-11.7%	-38.1%
Warehouse	14.865	-11.3%	-32.3%	-41.0%
Miscellaneous Commercial *	15.925	51.2%	442.9%	234.4%
COMMERCIAL (big subset)	96.031	-7.4%	4.9%	17.2%
INDUSTRIAL (Manufacturing)	44.174	57.5%	-86.4%	-97.5%
Religious	1.218	-25.3%	-24.9%	-12.8%
Hospital/Clinic	12.437	1.0%	17.9%	-41.9%
Nursing/Assisted Living	6.480	-16.7%	-20.0%	110.4%
Library/Museum	2.760	38.3%	35.7%	304.9%
Fire/Police/Courthouse/Prison	5.231	-7.3%	159.1%	53.1%
Military	3.268	-1.4%	52.0%	128.7%
School/College	57.776	-0.1%	-11.4%	-20.4%
Miscellaneous Medical	5.689	-36.0%	-65.8%	-34.5%
INSTITUTIONAL	94.859	-4.6%	-4.9%	-8.2%
Miscellaneous Non-residential	4.731	-15.3%	-13.6%	-9.3%
NONRESIDENTIAL BUILDING	239.795	1.3%	-8.7%	-35.0%
Airport	5.322	-2.6%	-8.1%	-22.1%
Road/Highway	50.633	-1.6%	-4.9%	-24.8%
Bridge	20.609	10.8%	-3.4%	22.0%
Dam/Marine	6.051	34.5%	-35.2%	7.4%
Water/Sewage	23.495	2.3%	32.3%	14.8%
Miscellaneous Civil (power, pipelines, etc.)	30.106	19.5%	51.1%	-57.1%
HEAVY ENGINEERING (Civil)	136.216	6.3%	10.3%	-29.6%
TOTAL NONRESIDENTIAL	376.011	3.0%	-1.8%	-32.9%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

September's year-over-year employment changes in sub-segments of the economy with close ties to construction were: 'oil and gas extraction', +10.6%; 'machinery and equipment rental', +9.6%; 'architectural and engineering services', +2.8%; 'real estate activities', +2.5%; 'cement and concrete product manufacturing', +1.6%; and 'building material and supplies dealers', +0.5%.

M/M, Y/Y and YTD Results — Strength in Stadium Projects

The -32.9% drop in total nonresidential starts month-over-month (m/m) in September originated mainly in the industrial (-97.5%) and engineering (-29.6%) categories, with a decline in institutional (-8.2%) occurring as well. Commercial, however, registered a good gain (+17.2%). Commercial had help from two stadium projects (*see Top 10 list on page 5*), but they were no match for August's scroll of ethane cracker, railroad, rapid transit, power and auto plant work.

The minor dip of -1.8% in total nonresidential starts in September 2019 versus September 2018 (y/y) was due to big and small hiccups in industrial and institutional, of -86.4% and -4.9% respectively, that sidelined the pickups in engineering and commercial, +10.3% and +4.9%.

As for the year-to-date (ytd) improvement of +3.0% in total nonresidential starts through September of this year, thanks are owed to industrial (+57.5%) and heavy engineering/civil (+6.3%), as institutional (-4.6%) and commercial (-7.4%) have failed to keep up.

K-12 and Electric Power Starts Surprise on Upside

The 'road/highway' sub-category has accounted for more than a third (37%) of heavy engineering/civil groundbreakings to date in 2019. The three metrics for such street starts in September were: -24.8% m/m; -4.9% y/y; and -1.6% ytd. 'Miscellaneous civil' (22%) has made up the second largest chunk of engineering work through 2019's first three quarters and its results have been: -57.1% m/m;

Continued on page 3

Continued from page 2

but +51.1% y/y; and +19.5% ytd. The 'electric power infrastructure' portion of 'miscellaneous civil', at +86.6% ytd, has been nearly double last year.

Within institutional, the 'school/college' component (a 61% slice) to date in 2019 has fallen at little short of its usual two-thirds share. Educational facility starts through September were: -20.4% m/m; -11.4% y/y; and -0.1% ytd. While groundbreakings on kindergarten through grade 12 structures have been positive at +3.9% ytd, they've been negative for universities and colleges, -11.8%. Next most important for institutional have been health care facility starts (with a 25.9%, or about one-quarter, share). 'Hospital/clinic', plus 'nursing/assisted living', plus 'miscellaneous medical' starts in September were: -24.6% m/m; -28.2% y/y; and -15.1% ytd.

The 'private office building' sub-category has made the large contribution (22%) to commercial starts so far this year. In September, 'private office building' starts — with an assist from a Google data center in Texas (see page 5) — were mostly upbeat: +66.1% m/m; and +53.9% y/y; but -6.1% ytd. In three other sub-categories of commercial work, carrying nearly equal weights of between 12% and 15%, the results in the latest month were disappointing for the most part. 'Warehouses' were -41.0% m/m; -32.3% y/y; and -11.3% ytd. 'Hotels/motels' were +7.7% m/m; but -41.7% y/y; and -30.8% ytd. 'Retail/shopping' was -7.8% m/m; -31.2% y/y; and -19.4% ytd.

Moderation in JOLTS & Engineering the Star in Trend Graphs

From Graph 1, construction sector job openings, whether measured as a three-month-moving-average 'level' or 'rate', continue to be elevated to an extreme degree, although they have taken a minor step back from their May peaks. The job hires picture in construction from Graph 2 is less bullish. The 'level' is staying on a gradually upwards climbing path that began in early 2014, but the 'rate' remains locked in the same range of 5.0% to 5.5% that has prevailed for six years.

Among the 12-month-moving-average trend lines laid out on page 6, most of the excitement ties to Graph 8. The 'miscellaneous civil' curve, after a sharp drop early this year, has skyrocketed again due to a recent spate of railroad, rapid transit and power project go-aheads. The 'bridges' slope also continues to display commendable uplift. 'Retail' in Graph 5 is the one type-of-structure most clearly moving in a downwards direction of no benefit to contractors looking for new work. The slopes of most of the other categories have been leveling off lately.

Wage Gains — Construction Workers Lagged Hourly but Soared Weekly

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.

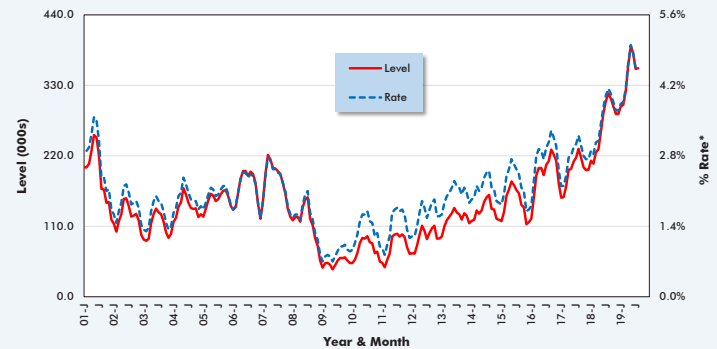
From September's BLS Table B-3 (including supervisory personnel), the 'all-jobs' earnings increases were +2.9% hourly and +2.6% weekly. Construction workers as a subset of 'all-jobs' fared poorly hourly, +2.2%, but took center stage weekly, +4.0%. From the latest Table B-8 (excluding bosses), the all-jobs compensation jumps were +3.5% hourly and +3.1% weekly. Again, construction was shaded hourly, +2.3%, but grabbed the spotlight weekly, +3.8%.

Construction Costing — Material Inputs Lower, but 'Final Demand' Higher

September 2019's y/y results for three BLS Producer Price Index (PPI) series were: 'construction materials special index', -2.1% (a bit more negative than -2.0% in August); 'inputs to new construction index, excluding capital investment, labor and imports', +0.3% (a tad below +0.4% in August); and 'final demand construction', +5.5% (a slight uptick from August's +5.4%).

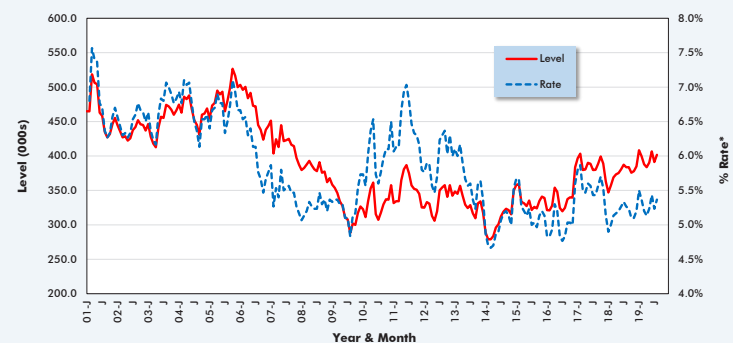
The value of construction starts each month is derived from Construct Connect's database of all active construction projects in the U.S. Missing project

**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 August, 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 August, 2019.

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

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.

ConstructConnect's total residential starts (i.e., single-family plus multi-family starts) in the latest month were -6.5% m/m, -10.7% y/y and -10.4% ytd. To date in 2019, the multi-family segment of residential (-18.6%) has been in a deeper hole than the single-family (-6.8%) market. 'Grand total' construction starts in September were -24.6% m/m, -5.5% y/y and -2.1% 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 — SEPTEMBER 2019
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Sep 2019 (\$ billions)	% Change Jan-Sep 19 vs Jan-Sep 18	% Change Sep 19 vs Sep 18	% Change Sep 19 vs Aug 19
Summary				
CIVIL	136.216	6.3%	10.3%	-29.6%
NONRESIDENTIAL BUILDING	239.795	1.3%	-8.7%	-35.0%
RESIDENTIAL	204.917	-10.4%	-10.7%	-6.5%
GRAND TOTAL	580.928	-2.1%	-5.5%	-24.6%
Verticals				
Airport	5.322	-2.6%	-8.1%	-22.1%
All Other Civil	19.276	-0.6%	-35.5%	-76.3%
Bridges	20.609	10.8%	-3.4%	22.0%
Dams / Canals / Marine Work	6.051	34.5%	-35.2%	7.4%
Power Infrastructure	10.829	86.6%	2316.8%	-0.4%
Roads	50.633	-1.6%	-4.9%	-24.8%
Water and Sewage Treatment	23.495	2.3%	32.3%	14.8%
CIVIL	136.216	6.3%	10.3%	-29.6%
Offices (private)	21.603	-6.1%	53.9%	66.1%
Parking Garages	2.245	17.0%	31.4%	-7.8%
Transportation Terminals	8.604	88.3%	-45.5%	-62.6%
Commercial (small subset)	32.452	10.0%	37.2%	32.5%
Amusement	4.980	-15.1%	-24.0%	12.2%
Libraries / Museums	2.760	38.3%	35.7%	304.9%
Religious	1.218	-25.3%	-24.9%	-12.8%
Sports Arenas / Convention Centers	7.320	22.8%	1219.3%	599.6%
Community	16.279	5.3%	178.5%	241.6%
College / University	13.460	-11.8%	-42.0%	-6.9%
Elementary / Pre School	17.333	2.1%	0.4%	-24.7%
Jr / Sr High School	25.452	5.2%	1.3%	-31.9%
Special / Vocational	1.532	8.4%	141.1%	213.4%
Educational	57.776	-0.1%	-11.4%	-20.4%
Courthouses	1.287	2.2%	168.0%	126.1%
Fire and Police Stations	2.355	1.5%	60.0%	7.9%
Government Offices	8.612	5.8%	-37.2%	-32.2%
Prisons	1.589	-23.0%	395.0%	33.9%
Government	13.843	0.4%	10.4%	-0.8%
Industrial Labs / Labs / School Labs	1.782	-23.8%	-11.7%	-38.1%
Manufacturing	44.174	57.5%	-86.4%	-97.5%
Warehouses	14.865	-11.3%	-32.3%	-41.0%
Industrial	60.821	29.0%	-57.8%	-87.1%
Hospitals / Clinics	12.437	1.0%	17.9%	-41.9%
Medical Misc.	5.689	-36.0%	-65.8%	-34.5%
Nursing Homes	6.480	-16.7%	-20.0%	110.4%
Medical	24.605	-15.1%	-28.2%	-24.6%
Military	3.268	-1.4%	52.0%	128.7%
Hotels	14.117	-30.8%	-41.7%	7.7%
Retail Misc.	4.731	-15.3%	-13.6%	-9.3%
Shopping	11.903	-19.4%	-31.2%	-7.8%
Retail	30.751	-24.6%	-34.2%	-1.8%
NONRESIDENTIAL BUILDING	239.795	1.3%	-8.7%	-35.0%
Multi-Family	56.508	-18.6%	-25.7%	-7.9%
Single-Family	148.409	-6.8%	-3.7%	-5.9%
RESIDENTIAL	204.917	-10.4%	-10.7%	-6.5%
NONRESIDENTIAL	376.011	3.0%	-1.8%	-32.9%
GRAND TOTAL	580.928	-2.1%	-5.5%	-24.6%

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.

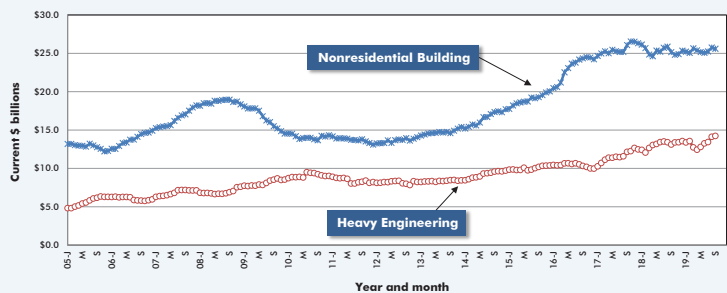
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN SEPTEMBER 2019

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York Elmont	Commercial	Belmont Park Redevelopment, Sports/Arena Complex (5 structures; 19,250 seats) 2150 Hempstead Turnpike Sterling American Property Inc. - Headquarters	1,280	\$1,300
New York	Residential	Douglaston's Hudson Yards (2 structures; 58 stories; 931 units) 601 W 29th St Douglaston Development	739	\$415
Michigan Niles	Civil/Engineering	Indeck Niles Energy Center (natural gas-powered) (1 structure) 2200 Progressive Dr Indeck Energy	*	\$1,000
Minnesota Duluth	Institutional	Essentia Health Vision Northland (2 structures; 14 stories) 502 E 2nd St Essentia Health Corporate Headquarters	800	\$500
North Dakota Watford City	Civil/Engineering	Long X Bridge - North Dakota Department of Transportation (2 structures) US-85 North Dakota Department of Transportation (DOT)	*	\$479
Texas Midlothian	Commercial	Google Data Center (1 structure; 2 stories) 3441 Railport Pkwy Corporation Service Company	282	\$600
Colorado Cheyenne Wells	Civil/Engineering	Cheyenne Ridge Wind Farm (1 structure) Xcel Energy - Denver	*	\$743
New Mexico Santa Teresa	Civil/Engineering	New Mexico Border Wall (1 structure) Multiple Locations US Army Corps of Engineers - Albuquerque District	*	\$789
Oregon Portland	Residential	Southwest Washington Block 216 Mixed-Use Development / Portland (5 structures; 35 stories; 148 units) 900-936 SW Washington St Downtown Development Group	910	\$500
Washington Seattle	Commercial	KeyArena Renovation (2 structures; 17,400 seats) 305 Harrison St Oak View Group	750	\$850
TOTALS:			4,761	\$7,176

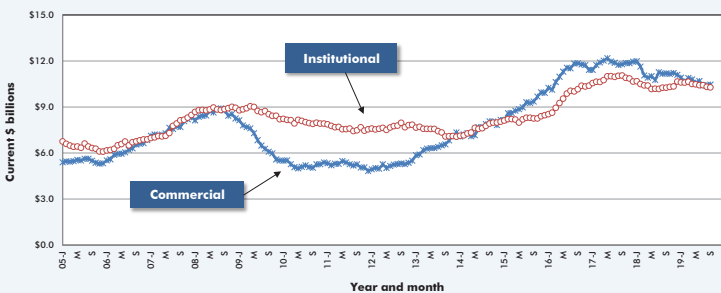
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

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



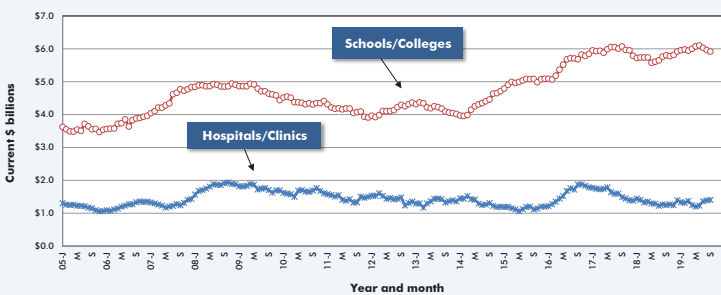
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



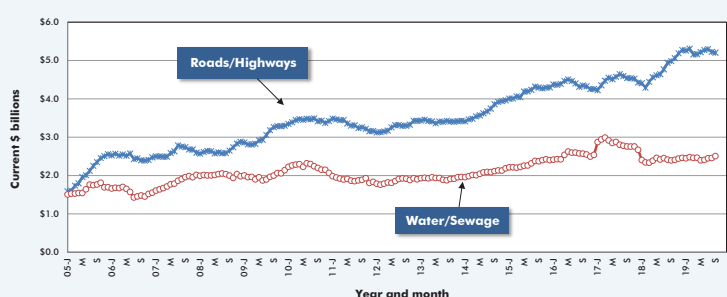
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



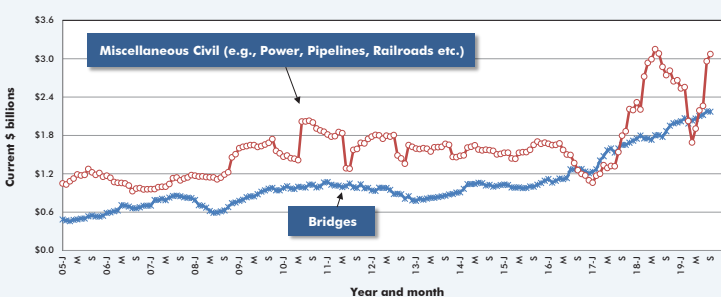
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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 September, 2019.

Source: ConstructConnect/Charts: ConstructConnect.

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

	Jan-Sep 2018	Jan-Sep 2019	% Change
Connecticut	\$3,023,764,126	\$3,558,767,242	17.7%
Maine	\$1,709,802,380	\$1,274,885,982	-25.4%
Massachusetts	\$7,299,526,917	\$9,741,351,791	33.5%
New Hampshire	\$1,167,172,845	\$1,246,413,058	6.8%
Rhode Island	\$1,997,193,872	\$686,714,915	-65.6%
Vermont	\$413,619,248	\$322,477,557	-22.0%
Total New England	\$15,611,079,388	\$16,830,610,545	7.8%
New Jersey	\$6,336,366,384	\$5,129,161,505	-19.1%
New York	\$23,571,852,145	\$18,792,966,893	-20.3%
Pennsylvania	\$10,324,724,628	\$11,901,635,293	15.3%
Total Middle Atlantic	\$40,232,943,157	\$35,823,763,691	-11.0%
TOTAL NORTHEAST	\$55,844,022,545	\$52,654,374,236	-5.7%
Illinois	\$10,589,484,948	\$12,526,092,826	18.3%
Indiana	\$6,369,745,057	\$5,407,683,987	-15.1%
Michigan	\$7,811,999,753	\$11,004,760,320	40.9%
Ohio	\$12,098,546,161	\$9,790,657,559	-19.1%
Wisconsin	\$18,558,651,798	\$7,822,071,953	-57.9%
Total East North Central	\$55,428,427,717	\$46,551,266,645	-16.0%
Iowa	\$4,178,515,530	\$5,082,646,119	21.6%
Kansas	\$4,475,739,688	\$3,432,787,537	-23.3%
Minnesota	\$7,282,879,703	\$8,762,321,302	20.3%
Missouri	\$6,556,394,956	\$6,220,474,952	-5.1%
Nebraska	\$2,148,755,953	\$2,735,530,117	27.3%
North Dakota	\$2,903,867,712	\$1,822,887,468	-37.2%
South Dakota	\$1,341,100,559	\$1,699,310,662	26.7%
Total West North Central	\$28,887,254,101	\$29,755,958,157	3.0%
TOTAL MIDWEST	\$84,315,681,818	\$76,307,224,802	-9.5%
Delaware	\$749,113,171	\$920,201,371	22.8%
District of Columbia	\$2,758,969,918	\$1,483,435,323	-46.2%
Florida	\$22,306,343,030	\$25,177,465,907	12.9%
Georgia	\$8,985,354,170	\$13,940,920,598	55.2%
Maryland	\$5,738,792,707	\$5,242,592,599	-8.6%
North Carolina	\$11,322,576,975	\$11,118,636,951	-1.8%
South Carolina	\$5,175,179,875	\$4,921,947,516	-4.9%
Virginia	\$12,067,852,348	\$7,809,889,733	-35.3%
West Virginia	\$6,731,331,786	\$1,350,236,619	-79.9%
Total South Atlantic	\$75,835,513,980	\$71,965,326,617	-5.1%
Alabama	\$4,511,444,008	\$6,050,563,793	34.1%
Kentucky	\$3,801,017,594	\$4,613,465,947	21.4%
Mississippi	\$1,793,682,145	\$1,992,088,249	11.1%
Tennessee	\$6,402,089,327	\$6,207,192,696	-3.0%
Total East South Central	\$16,508,233,074	\$18,863,310,685	14.3%
Arkansas	\$2,543,937,659	\$2,313,829,278	-9.0%
Louisiana	\$3,873,783,005	\$7,578,261,277	95.6%
Oklahoma	\$4,603,728,246	\$3,913,028,703	-15.0%
Texas	\$40,032,128,745	\$64,285,562,782	60.6%
Total West South Central	\$51,053,577,655	\$78,090,682,040	53.0%
TOTAL SOUTH	\$143,397,324,709	\$168,919,319,342	17.8%
Arizona	\$7,551,902,164	\$5,503,464,709	-27.1%
Colorado	\$6,552,791,311	\$7,331,787,033	11.9%
Idaho	\$1,526,479,044	\$1,691,169,898	10.8%
Montana	\$1,217,524,054	\$933,341,817	-23.3%
Nevada	\$4,483,176,672	\$4,932,238,660	10.0%
New Mexico	\$1,711,099,282	\$2,040,235,098	19.2%
Utah	\$4,670,860,396	\$3,732,501,430	-20.1%
Wyoming	\$841,744,223	\$3,963,342,788	370.8%
Total Mountain	\$28,555,577,146	\$30,128,081,433	5.5%
Alaska	\$1,359,967,741	\$870,155,671	-36.0%
California	\$33,835,277,714	\$28,287,532,395	-16.4%
Hawaii	\$1,978,368,351	\$1,552,155,305	-21.5%
Oregon	\$4,927,585,652	\$4,383,470,034	-11.0%
Washington	\$10,710,360,398	\$12,908,772,687	20.5%
Total Pacific	\$52,811,559,856	\$48,002,086,092	-9.1%
TOTAL WEST	\$81,367,137,002	\$78,130,167,525	-4.0%
TOTAL U.S.	\$364,924,166,074	\$376,011,085,905	3.0%

*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 — SEPTEMBER 2019 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Jul 19	Aug 19	Sep 19	Jul 19	3-months Aug 19	Sep 19	Jul 19	Aug 19	Sep 19	Jan-Sep 2018	Jan-Sep 2019
Single Family	17,749	17,228	16,205	17,534	17,562	17,060	16,085	16,020	15,968	159,220	148,409
month-over-month % change	0.2%	-2.9%	-5.9%	-1.3%	0.2%	-2.9%	-0.2%	-0.4%	-0.3%		
year-over-year % change	-2.5%	-4.3%	-3.7%	-8.4%	-4.4%	-3.5%	-6.2%	-6.4%	-6.8%	3.7%	-6.8%
Apartment	5,444	6,347	5,845	5,544	6,010	5,879	7,074	6,917	6,749	69,441	56,508
month-over-month % change	-12.7%	16.6%	-7.9%	-11.6%	8.4%	-2.2%	-2.4%	-2.2%	-2.4%		
year-over-year % change	-28.1%	-22.9%	-25.7%	-31.3%	-26.9%	-25.5%	-13.4%	-13.9%	-15.1%	-24.5%	-18.6%
TOTAL RESIDENTIAL	23,192	23,575	22,050	23,078	23,572	22,939	23,159	22,938	22,717	228,662	204,917
month-over-month % change	-3.2%	1.7%	-6.5%	-4.0%	2.1%	-2.7%	-0.9%	-1.0%	-1.0%		
year-over-year % change	-10.0%	-10.1%	-10.7%	-15.2%	-11.4%	-10.3%	-8.5%	-8.8%	-9.5%	-6.9%	-10.4%
Hotel/Motel	1,442	1,220	1,313	1,544	1,434	1,325	1,773	1,740	1,662	20,409	14,117
month-over-month % change	-15.4%	-17.5%	7.7%	-1.4%	-7.1%	-7.6%	-1.5%	-1.9%	-4.5%		
year-over-year % change	-17.9%	-24.6%	-41.7%	-49.4%	-35.4%	-29.3%	-20.0%	-20.0%	-23.2%	-11.6%	-30.8%
Retail/Shopping	1,081	1,216	1,121	1,400	1,307	1,139	1,347	1,320	1,278	14,769	11,903
month-over-month % change	-33.4%	12.5%	-7.8%	-7.6%	-6.6%	-12.8%	-4.2%	-2.0%	-3.2%		
year-over-year % change	-39.6%	-20.8%	-31.2%	-12.9%	-16.2%	-31.0%	-15.8%	-15.9%	-19.9%	-5.9%	-19.4%
Parking Garages	0,401	0,156	0,144	0,328	0,289	0,233	0,263	0,262	0,264	1,919	2,245
month-over-month % change	28.6%	-61.1%	-7.8%	22.6%	-11.8%	-19.3%	5.8%	-0.5%	1.1%		
year-over-year % change	75.4%	-8.4%	31.4%	14.1%	54.8%	37.8%	-2.5%	-3.2%	0.5%	-15.6%	17.0%
Amusement	1,058	0,465	0,521	0,711	0,717	0,681	0,648	0,650	0,636	5,868	4,980
month-over-month % change	68.4%	-56.1%	12.2%	38.2%	0.8%	-5.0%	8.3%	0.3%	-2.1%		
year-over-year % change	127.5%	5.4%	-24.0%	1.2%	18.8%	28.4%	-0.9%	1.5%	-1.9%	-1.3%	-15.1%
Office	2,959	1,521	2,527	2,836	2,847	2,336	2,309	2,288	2,361	23,004	21,603
month-over-month % change	-27.1%	-48.6%	66.1%	-0.6%	0.4%	-18.0%	-9.0%	-0.9%	3.2%		
year-over-year % change	-48.1%	-14.2%	53.9%	0.9%	-2.0%	-23.1%	-3.9%	-4.4%	0.2%	-2.9%	-6.1%
Governmental Offices	1,603	1,143	0,774	1,237	1,313	1,173	0,994	0,996	0,958	8,137	8,612
month-over-month % change	34.3%	-28.7%	-32.2%	19.9%	6.1%	-10.7%	6.9%	0.1%	-3.8%		
year-over-year % change	91.9%	1.4%	-37.2%	28.1%	29.9%	10.2%	28.6%	24.7%	13.9%	-5.6%	5.8%
Laboratories	0,142	0,403	0,250	0,149	0,216	0,265	0,182	0,199	0,196	2,339	1,782
month-over-month % change	36.6%	184.8%	-38.1%	-10.5%	44.7%	22.5%	-16.1%	9.2%	-1.4%		
year-over-year % change	-74.7%	100.0%	-11.7%	-61.6%	-33.7%	-24.0%	-23.7%	-20.5%	-23.4%	3.2%	-23.8%
Warehouse	1,373	2,275	1,342	1,487	1,808	1,663	1,675	1,698	1,645	16,753	14,865
month-over-month % change	-22.8%	65.7%	-41.0%	-24.9%	21.6%	-8.0%	-4.2%	1.4%	-3.1%		
year-over-year % change	-39.0%	13.6%	-32.3%	-32.9%	-7.2%	-20.0%	-4.8%	-2.3%	-5.9%	-3.4%	-11.3%
Misc Commercial	2,254	0,854	2,855	2,548	1,181	1,988	1,228	1,268	1,462	10,532	15,925
month-over-month % change	418.6%	-62.1%	234.4%	24.7%	-53.7%	68.3%	1.0%	3.3%	15.3%		
year-over-year % change	6.8%	128.4%	442.9%	47.6%	-23.0%	98.1%	-9.6%	10.3%	10.3%	-24.5%	51.2%
TOTAL COMMERCIAL	12,312	9,252	10,847	12,241	11,113	10,804	10,418	10,419	10,461	103,729	96,031
month-over-month % change	4.6%	-24.8%	17.2%	2.5%	-9.2%	-2.8%	-2.6%	0.0%	0.4%		
year-over-year % change	-21.5%	0.1%	4.9%	-11.0%	-5.6%	-8.1%	-7.5%	-6.7%	-6.6%	-8.1%	-7.4%
TOTAL INDUSTRIAL (Manufacturing)	6,957	12,040	0,302	6,642	6,507	6,433	3,869	4,482	4,322	28,046	44,174
month-over-month % change	1225.3%	73.1%	-97.5%	40.0%	-2.0%	-1.1%	14.0%	15.8%	-3.6%		
year-over-year % change	450.8%	157.1%	-86.4%	27.5%	139.0%	136.2%	6.5%	17.3%	39.5%	1.6%	57.5%
Religious	0,082	0,143	0,124	0,125	0,123	0,116	0,154	0,152	0,148	1,630	1,218
month-over-month % change	-43.5%	74.7%	-12.8%	-12.0%	-1.7%	-5.5%	-2.9%	-1.7%	-2.3%		
year-over-year % change	-40.4%	-18.1%	-24.9%	-43.4%	-39.4%	-26.9%	-10.0%	-11.9%	-15.2%	-8.3%	-25.3%
Hospitals/Clinics	2,519	1,852	1,076	1,668	2,012	1,816	1,365	1,392	1,405	12,319	12,437
month-over-month % change	51.3%	-26.5%	-41.9%	56.6%	20.6%	-9.8%	11.0%	2.0%	1.0%		
year-over-year % change	179.9%	21.2%	17.9%	39.3%	60.9%	63.0%	11.2%	10.0%	12.5%	-11.8%	1.0%
Nursing/Assisted Living	0,738	0,287	0,603	0,680	0,495	0,542	0,810	0,789	0,777	7,775	6,480
month-over-month % change	60.4%	-61.1%	110.4%	-3.3%	-27.3%	9.7%	-0.7%	-2.6%	-1.6%		
year-over-year % change	-8.3%	-46.6%	-20.0%	-26.6%	-35.1%	-22.3%	-14.8%	-14.4%	-14.3%	-11.7%	-16.7%
Libraries/Museums	0,466	0,091	0,369	0,431	0,286	0,309	0,292	0,284	0,293	1,996	2,760
month-over-month % change	54.1%	-80.5%	304.9%	13.0%	-33.6%	7.7%	8.9%	-2.5%	2.8%		
year-over-year % change	159.0%	-49.4%	35.7%	47.1%	39.4%	46.6%	26.2%	33.0%	39.4%	-34.7%	38.3%
Fire/Police/Courthouse/Prison	0,497	0,667	1,021	0,584	0,602	0,728	0,607	0,589	0,642	5,645	5,231
month-over-month % change	-22.5%	34.0%	53.1%	-2.0%	3.1%	21.0%	-5.0%	-2.9%	8.9%		
year-over-year % change	-43.6%	-24.3%	159.1%	-24.8%	-28.3%	1.3%	-1.2%	-6.8%	5.0%	-16.4%	-7.3%
Military	0,345	0,328	0,749	0,327	0,344	0,474	0,423	0,411	0,432	3,313	3,268
month-over-month % change	-3.7%	-5.2%	128.7%	8.7%	5.0%	37.8%	-6.6%	-2.9%	5.2%		
year-over-year % change	-8.0%	-30.6%	52.0%	-29.0%	-14.6%	6.1%	5.5%	-1.6%	7.9%	1.0%	-1.4%
Schools/Colleges	6,157	5,536	3,405	8,309	7,384	5,366	6,029	5,962	5,915	57,838	57,776
month-over-month % change	-41.1%	-10.1%	-20.4%	-6.1%	-11.1%	-27.3%	-1.2%	-1.1%	-0.8%		
year-over-year % change	-12.3%	-12.6%	-11.4%	1.4%	-5.8%	-12.2%	6.7%	3.5%	2.0%	0.3%	-0.1%
Misc Medical	0,459	0,669	0,438	0,739	0,649	0,522	0,746	0,741	0,671	8,882	5,689
month-over-month % change	-44.0%	45.6%	-34.5%	-13.5%	-12.1%	-19.6%	-4.9%	-0.7%	-9.5%		
year-over-year % change	-50.4%	-8.8%	-65.8%	-33.3%	-36.5%	-46.7%	-20.3%	-15.6%	-26.4%	0.2%	-36.0%
TOTAL INSTITUTIONAL	11,264	9,571	8,785	12,863	11,895	9,873	10,427	10,321	10,282	99,398	94,859
month-over-month % change	-24.1%	-15.0%	-8.2%	-0.2%	-7.5%	-17.0%	0.0%	-1.0%	-0.4%		
year-over-year % change	0.4%	-11.7%	-4.9%	-2.4%	-5.0%	-5.4%	2.4%	0.5%	0.2%	-4.6%	-4.6%
Misc Non Residential	0,539	0,546	0,495	0,520	0,545	0,527	0,533	0,536	0,530	5,583	4,731
month-over-month % change	-2.3%	1.3%	-9.3%	-4.8%	5.0%	-3.4%	-3.9%	0.5%	-1.2%		
year-over-year % change	-32.5%	6.2%	-13.6%	-28.8%	-23.4%	-16.2%	-15.5%	-12.3%	-11.3%	-8.2%	-15.3%
TOTAL NON-RES BUILDING	31,071	31,410	20,429	32,266	30,060	27,637	25,248	25,758	25,596	236,756	239,795
month-over-month % change	12.2%	1.1%	-35.0%	7.1%	-6.8%	-8.1%	0.7%	2.0%	-0.6%		
year-over-year % change	7.2%	24.2%	-8.7%	-1.8%	8.4%	8.2%	-1.8%	-0.4%	1.7%	-5.6%	1.3%
Airports	0,855	0,656	0,511	0,707	0,696	0,674	0,592	0,595	0,591	5,465	5,322
month-over-month % change	47.9%	-23.3%	-22.1%	18.4%	-1.5%	-3.2%	3.4%	0.6%	-0.6%		
year-over-year % change	37.9%	6.6%	-8.1%	35.8%	27.2%	12.9%	-37.3%	-36.4%	-3.6%	-48.7%	-2.6%
Roads/Highways	7,540	5,618	4,224	7,103	6,619	5,794	5,298	5,222	5,204	51,445	50,633
month-over-month % change	12.6%	-25.5%	-24.8%	1.9%	-6.8%	-12.5%	0.5%	-1.4%	-0.3%		
year-over-year % change	4.0%	-13.8%	-4.9%	7.9%	0.2%	-4.6%	11.0%	5.7%	4.4%	14.9%	-1.6%
Bridges	2,020	2,082	2,540	2,316	2,278	2,214	2,120	2,178	2,171	18,602	20,609
month-over-month % change	-26.1%	3.1%	22.0%	-10.0%	-1.6%	-2.8%	0.7%	2.8%	-0.3%		
year-over-year % change	10.1%	50.7%	-3.4%	17.1%	25.0%	13.6%	17.4%	22.6%	16.2%	10.7%	10.8%
Dams/Marine	0,550	0,456	0,490	1,252	0,715	0,499	0,720	0,705	0,683	4,497	6,051
month-over-month % change	-51.7%	-17.1%	7.4%	5.0%	-42.9%	-30.3%	0.3%	-2.0%	-3.1%		
year-over-year % change	5.4%	-27.4%	-35.2%	140.1%	38.5%	-21.5%	59.7%	48.4%	32.8%	31.8%	34.5%
Water/Sewage	3,097	2,185	2,509	2,873	2,621	2,597	2,449	2,455	2,506	22,970	23,495
month-over-month % change	20.0%	-29.5%	14.8%	3.0%	-8.8%	-0.9%	1.7%	0.2%	2.1%		
year-over-year % change	18.7%	3.4%	32.3%	-2.1%	9.8%	17.7%	-0.2%	1.7%	4.6%	-12.5%	2.3%
Misc Civil (Power, etc.)	1,543	9,206	3,953	4,042	5,737	4,900	2,262	2,961	3,073	25,189	30,106
month-over-month % change	-76.1%	496.8%	-57.1%	-0.3%	41.9%	-14.6%	3.2%	30.9%	3.8%		
year-over-year % change	121.8%	1022.8%	51.1%	130.3%	278.2%	256.4%	-26.6%	3.1%	12.0%	35.2%	19.5%
TOTAL ENGINEERING (Civil)	15,605	20,204	14,226	18,292	18,667	16,679	13,440	14,117	14,228	128,168	136,216
month-over-month % change	-22.7%	29.5%	-29.6%	-0.3%	2.1%	-10.7%	1.3%	5.0%	0.8%		
year-over-year % change	15.3%	67.4%	-10.3%	28.0%	39.3%	30.0%	-0.5%	5.3%	8.5%	6.4%	6.3%
GRAND TOTAL	69,869	75,189	56,705	73,636	72,299	67,254	61,846	62,8			