

Construction Industry Snapshot

Issued: May 2019
(based on April 2019 Starts Stats)

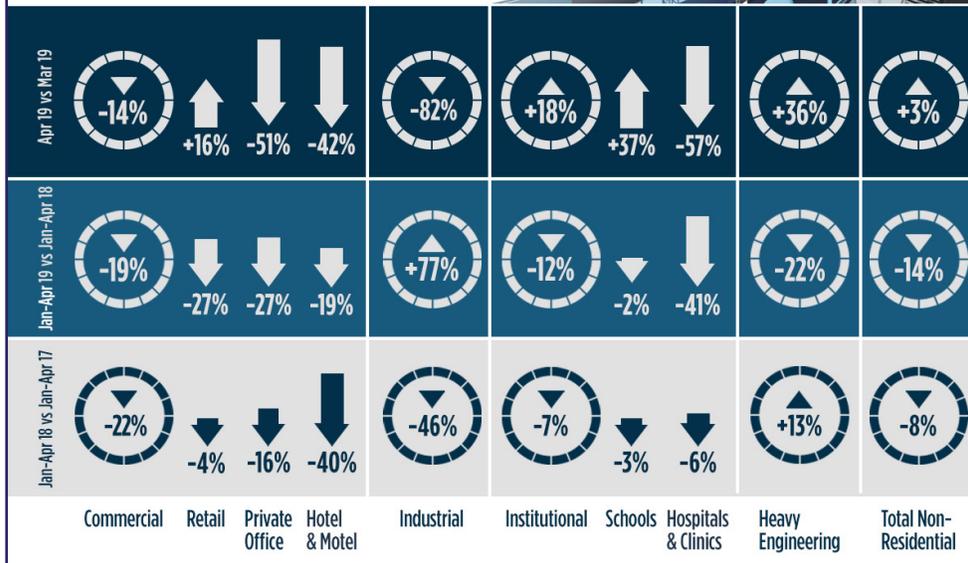


Marketing Analytics Team

Construction Starts Settled into More Normal Pattern in April, +3% M/M

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$37.6 billion, an increase of +3% versus March.

The month-to-month starts gain, however, fell short of the +10% pick-up that usually occurs at this time of year when there is warming weather and favorable seasonality. April's starts were lifted by two mega projects originating in the high-tech sector: an Amazon distribution center and a Google data center.



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April's Notable Points

- April 2019's -20.0% year-over-year (y/y) total nonresidential starts decline (i.e., versus April 2018) resulted from pull-backs in all major type-of-structure categories: industrial, -51.3%; commercial, -22.3%; institutional, -18.1%; and heavy engineering/civil, -17.5%.
- The latest month's year-to-date (ytd) total nonresidential starts decrease of -14.4% has been the product of retreats by engineering (-21.8%), commercial (-18.5%) and institutional (-11.5%) that have overwhelmed the noteworthy advance made by industrial (+77.3%). Through the first one-third of 2019, industrial starts have been bolstered by several big project initiations.

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Construction Starts Settled into More Normal Pattern in April, +3% M/M

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$37.6 billion (*green shaded box, Table 5, page 8*), an increase of +3% versus March. The month-to-month starts gain, however, fell short of the +10% pick-up that usually occurs at this time of year when there is warming weather and favorable seasonality.

April's starts, especially in square footage, were lifted by two mega projects originating in the high-tech sector. Amazon green-lighted a new distribution center in Kentucky, near Cincinnati's International Airport, and Google launched a data center in South Carolina (*see Top 10 Projects listing on page 5*).

The dollar volume of nonresidential starts in the latest month was quite close to its 'norm' for the preceding five years. Compared with the average for April from 2014 through 2018, April 2019 was a match, +0.5%. On a year-to-date basis, nonresidential starts through the first third of 2019 are -14.4% compared with their volume in the same January-to-April period of last year.

'SMOOTHED' SERIES

Since large project initiations 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, April 2019's total nonresidential starts were -2.2% compared with the previous 12 months (i.e., May 2018-to-April 2019 vs May 2017-to-April 2018). Type-of-structure sub-category starts on the same 12-month moving average basis in April 2019 were: commercial, -5.4%; industrial, +23.7%; institutional, -1.9%; and engineering, -4.6%.

'Smoothed' grand total starts, which include residential activity, were -4.5%. The health of homebuilding of late has been 'out of sorts', -7.9%. Within residential, the apartment/condo market (-17.4%) has caught a worse bout of the flu than the single-family segment (-3.0%).

'Starts' as a Leading Indicator

The 'starts' figures appearing in this report's tables and graphs are not seasonally adjusted (NSA). Nor are they altered for 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 March, was 59%; the latter's share was 41%.

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 (April 2019) is one month ahead of the reporting period for the investment series (March 2019).

Construction Overview

Total employment in the U.S. construction sector rose by +33,000 jobs in April, according to the latest *Employment Situation* report from the Bureau of Labor Statistics (BLS). Monthly average hiring by construction firms so far this year has been +21,000, which is down by a little more than one-third (-37.2%) when compared with the +34,000 figure for same period of last year.

On a year-over-year basis, construction is in top spot for jobs growth (+3.5%) among all major industrial sectors. 'Transportation and warehousing' (+3.3%) sits in second place, with 'leisure and hospitality' (+2.8%) in third. Construction's year-over-year +3.5% hike has been nearly double the national all-jobs rate of +1.8% and more than double manufacturing's +1.6%.

Construction's NSA unemployment rate in April was 4.7%, down from 5.2% in March and an improvement of almost two percentage points from April

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

| | Jan-Apr 2019 (\$ billions) | % Change Jan-Apr 19 vs Jan-Apr 18 | % Change Apr 19 vs Apr 18 | % Change Apr 19 vs Mar 19 |
|--|-------------------------------|---|---------------------------------|---------------------------------|
| Hotel/Motel | 5.973 | -19.2% | -40.4% | -42.1% |
| Retail/Shopping | 4.934 | -27.3% | -29.0% | 16.4% |
| Parking Garage | 0.951 | 22.5% | -30.2% | -53.6% |
| Amusement | 1.741 | -33.9% | -40.5% | -7.8% |
| Private Office | 8.124 | -27.2% | -19.3% | -50.8% |
| Government Office | 2.966 | 3.0% | -2.5% | 37.4% |
| Laboratory | 0.673 | -2.0% | -55.3% | -58.9% |
| Warehouse | 6.478 | 5.9% | 72.7% | 96.7% |
| Miscellaneous Commercial * | 3.090 | -30.6% | -69.4% | 23.1% |
| COMMERCIAL (big subset) | 34.931 | -18.5% | -22.3% | -13.8% |
| INDUSTRIAL (Manufacturing) | 9.770 | 77.3% | -51.3% | -81.9% |
| Religious | 0.531 | -15.4% | -40.3% | -8.4% |
| Hospital/Clinic | 3.733 | -40.6% | -74.7% | -57.2% |
| Nursing/Assisted Living | 3.025 | -18.3% | -32.2% | -5.8% |
| Library/Museum | 0.989 | 48.7% | 69.8% | -15.1% |
| Fire/Police/Courthouse/Prison | 1.811 | -11.2% | -36.1% | 17.5% |
| Military | 1.283 | 33.0% | 160.6% | 82.2% |
| School/College | 21.602 | -1.6% | 3.5% | 37.4% |
| Miscellaneous Medical | 2.240 | -36.8% | -50.0% | 38.4% |
| INSTITUTIONAL | 35.215 | -11.5% | -18.1% | 17.8% |
| Miscellaneous Non-residential | 2.026 | -12.2% | -17.9% | -4.5% |
| NONRESIDENTIAL BUILDING | 81.941 | -9.4% | -21.7% | -12.7% |
| Airport | 2.770 | 1.4% | -11.5% | -58.1% |
| Road/Highway | 19.321 | -6.8% | 2.2% | 41.7% |
| Bridge | 8.617 | -0.4% | 28.0% | 70.1% |
| Dam/Marine | 1.426 | -7.9% | -34.7% | 14.9% |
| Water/Sewage | 10.365 | 2.0% | 4.5% | 69.3% |
| Miscellaneous Civil (power, pipelines, etc.) | 4.699 | -71.5% | -72.0% | 7.9% |
| HEAVY ENGINEERING (Civil) | 47.198 | -21.8% | -17.5% | 36.1% |
| TOTAL NONRESIDENTIAL | 129.139 | -14.4% | -20.0% | 2.9% |

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

2018's 6.5%. America's economy-wide unemployment rate numbers are currently extraordinarily tight at 3.3% NSA and 3.6% SA.

Year-over-year employment changes in other corners of the economy important to construction in April were: 'machinery and equipment rental', +11.6%; 'oil and gas extraction', +6.1%; 'real estate firms', +3.0%; 'architectural and engineering services', +2.9%; 'building material and supplies dealers', -1.5%; and 'cement and concrete product manufacturing', -1.6%.

Month-to-Month (m/m), Year-over-Year (y/y) and Year-to-Date (ytd) Results

The modest month-over-month (m/m) increase in total starts of +2.9% in April was thanks to gains by engineering (+36.1%) and institutional (+17.8%). Weighing down m/m starts in April were industrial (-81.9%) and commercial (-13.8%). Industrial's sharp drop resulted from groundbreakings on two large auto sector projects in Alabama in the prior month.

April 2019's -20.0% year-over-year (y/y) total nonresidential starts decline (i.e., versus April 2018) came from pull-backs in all major type-of-structure categories: industrial, -51.3%; commercial, -22.3%; institutional, -18.1%; and heavy engineering/civil, -17.5%.

The latest month's year-to-date (ytd) total nonresidential starts decrease of -14.4% has been the product of retreats by engineering (-21.8%), commercial (-18.5%) and institutional (-11.5%) that have overwhelmed the noteworthy advance made by industrial (+77.3%). Through the first one-third of 2019, industrial starts have been bolstered by several big project initiations.

Year-to-date (ytd) for Sub-Sectors

Educational and health care facilities have accounted for the two biggest portions of total institutional starts so far this year, with shares of 61% and 26%

Continued on page 3

Continued from page 2

respectively. ‘School/college’ starts have held up fairly well — +37.4% m/m and +3.5% y/y, but -1.6% ytd. ‘Medical’ starts, however, — as a combination of ‘hospitals/clinics’, ‘nursing/assisted living’ and ‘miscellaneous medical’, — have been dismal: -58.3% y/y; -33.5% ytd; and -24.5% m/m. Ytd, ‘hospital/clinic’ (-40.6%) and ‘miscellaneous medical’ (-36.8%) starts, have plunged more than ‘nursing/assisted living’ (-18.3%).

Within the total commercial category, the largest shares to date in 2019 have been claimed by ‘private offices’ (a 23% slice), ‘warehouses’ (19%), ‘hotels/motels’ (17%) and ‘retail/shopping’ (14%). Among those four, with help from Amazon’s \$1.5 billion distribution center groundbreaking in Kentucky, the ‘warehouse’ sub-category has turned in the best performance: +96.7% m/m; +72.7% y/y; and +5.9% ytd. On a ytd basis, ‘retail/shopping’ (-27.3%) and ‘private offices’ (-27.2%) are almost tied on the downside and ‘hotels/motels’ (-19.2%) are only a little less negative.

Engineering starts in 2019 have been dominated by ‘roads/highways’ (a 41% share), followed by ‘water/sewage’ (22%) and ‘bridges’ (18%). The metrics for street starts in April were -6.8% ytd, but +2.2% y/y and +41.7% m/m. ‘Water/sewage’ starts in the latest month were generally okay (+69.3% m/m; +4.5% y/y; and +2.0% ytd), as were ‘bridge’ starts (+70.1% m/m; and +28.0% y/y; but -0.4% ytd).

Trend Graphs, Earnings and JOLTS

Page 6 sets out 12-month moving average trend graphs for key type-of-structure categories. The nonresidential building and heavy engineering curves (Graph 3) now show a tendency to dip. The same holds true for institutional and commercial (Graph 4). Retail (Graph 5) has been nosediving for years. Hospital/clinic starts (Graph 6) are fading. A couple of major pipeline projects, which began in early 2018, have now dropped out of the latest 12-month average calculation. Those omissions explain the recent plummet in the ‘miscellaneous civil’ category (Graph 8).

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.

Including supervisory personnel, the y/y ‘all-jobs’ compensation gains for the entire U.S. in April were +3.2% hourly and +2.9% weekly. At +3.1% hourly and +2.3% weekly, workers in the construction sector fell a little behind. Excluding supervisory personnel (i.e., omitting bosses), the all-jobs earnings gains in the latest month were +3.4% hourly and +3.1% weekly. Again, construction workers, at +3.2% hourly and only +2.2% weekly, failed to keep pace.

Construction Job Openings and Hires

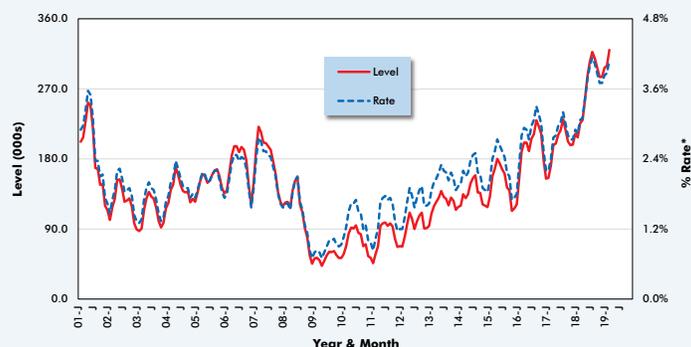
A disconnect has emerged between lukewarm wage growth in the construction industry and hot demand for construction workers, as recorded in the Census Bureau’s *Job Openings and Labor Turnover (JOLTS)* report. Graph 1 highlights almost unchecked increases in construction job openings, measured as both a level and a rate. The skyward-reaching slopes of the curves in Graph 1, rather than easing, are becoming more pronounced. As for construction worker hires (Graph 2), the level is climbing, but only gradually, and the rate is stuck between 5.0% and 5.5%.

Costing and Grand Total Starts

Further on costing, April 2019’s y/y results for three BLS Producer Price Index (PPI) series were: ‘construction materials special index’, +2.2% (down from +3.1% in March); ‘inputs to new construction index, excluding capital investment, labor and imports’, +2.9% (up from +2.7% in March); and ‘final demand construction’, +5.4% (up from +4.9% in March).

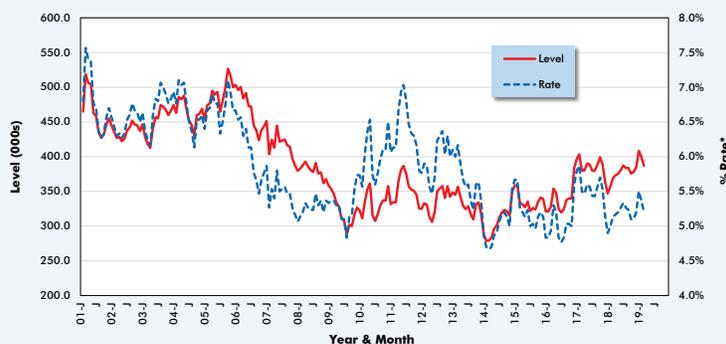
The value of construction starts each month is summarized from ConstructConnect’s database of all active construction projects in the U.S. Missing project values are estimated with the help of RSMeans’ building cost models.

**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 Mar. 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 Mar. 2019.

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

The nonresidential construction starts series, because it is comprised of total-value estimates for individual projects, some of which are ultra-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 +20.2% m/m; -7.8% y/y and -9.1% ytd. (The multi-family market so far in 2019, at -19.1% ytd, has lost its way more than the single-family market, -4.7% ytd). ‘Grand total’ construction starts in April were +9.3% m/m; -15.5% y/y and -12.3% 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 — APRIL 2019
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT**

| | Jan-Apr 2019 (\$ billions) | % Change Jan-Apr 19 vs Jan-Apr 18 | % Change Apr 19 vs Apr 18 | % Change Apr 19 vs Mar 19 |
|--------------------------------------|-------------------------------|---|---------------------------------|---------------------------------|
| Summary | | | | |
| CIVIL | 47.198 | -21.8% | -17.5% | 36.1% |
| NONRESIDENTIAL BUILDING | 81.941 | -9.4% | -21.7% | -12.7% |
| RESIDENTIAL | 87.397 | -9.1% | -7.8% | 20.2% |
| GRAND TOTAL | 216.536 | -12.3% | -15.5% | 9.3% |
| Verticals | | | | |
| Airport | 2.770 | 1.4% | -11.5% | -58.1% |
| All Other Civil | 3.991 | -67.2% | -71.0% | 11.3% |
| Bridges | 8.617 | -0.4% | 28.0% | 70.1% |
| Dams / Canals / Marine Work | 1.426 | -7.9% | -34.7% | 14.9% |
| Power Infrastructure | 0.707 | -83.6% | -79.1% | -17.0% |
| Roads | 19.321 | -6.8% | 2.2% | 41.7% |
| Water and Sewage Treatment | 10.365 | 2.0% | 4.5% | 69.3% |
| CIVIL | 47.198 | -21.8% | -17.5% | 36.1% |
| Offices (private) | 8.124 | -27.2% | -19.3% | -50.8% |
| Parking Garages | 0.951 | 22.5% | -30.2% | -53.6% |
| Transportation Terminals | 1.116 | -57.5% | -75.6% | 105.3% |
| Commercial (small subset) | 10.191 | -30.0% | -40.5% | -44.8% |
| Amusement | 1.741 | -33.9% | -40.5% | -7.8% |
| Libraries / Museums | 0.989 | 48.7% | 69.8% | -15.1% |
| Religious | 0.531 | -15.4% | -40.3% | -8.4% |
| Sports Arenas / Convention Centers | 1.974 | 8.0% | -51.4% | -22.4% |
| Community | 5.235 | -9.0% | -31.7% | -14.0% |
| College / University | 5.718 | -8.7% | -14.1% | -5.9% |
| Elementary / Pre School | 6.341 | 2.4% | 7.8% | 44.2% |
| Jr / Sr High School | 8.871 | 0.1% | 7.1% | 70.9% |
| Special / Vocational | 0.672 | 5.3% | 67.7% | -13.3% |
| Educational | 21.602 | -1.6% | 3.5% | 37.4% |
| Courthouses | 0.379 | 53.2% | 43.6% | 181.9% |
| Fire and Police Stations | 0.869 | 12.6% | 11.2% | 35.0% |
| Government Offices | 2.966 | 3.0% | -2.5% | 37.4% |
| Prisons | 0.563 | -44.9% | -77.9% | -44.2% |
| Government | 4.777 | -2.9% | -18.1% | 29.5% |
| Industrial Labs / Labs / School Labs | 0.673 | -2.0% | -55.3% | -58.9% |
| Manufacturing | 9.770 | 77.3% | -51.3% | -81.9% |
| Warehouses | 6.478 | 5.9% | 72.7% | 96.7% |
| Industrial | 16.921 | 37.4% | 7.8% | -36.3% |
| Hospitals / Clinics | 3.733 | -40.6% | -74.7% | -57.2% |
| Medical Misc. | 2.240 | -36.8% | -50.0% | 38.4% |
| Nursing Homes | 3.025 | -18.3% | -32.2% | -5.8% |
| Medical | 8.998 | -33.5% | -58.3% | -24.5% |
| Military | 1.283 | 33.0% | 160.6% | 82.2% |
| Hotels | 5.973 | -19.2% | -40.4% | -42.1% |
| Retail Misc. | 2.026 | -12.2% | -17.9% | -4.5% |
| Shopping | 4.934 | -27.3% | -29.0% | 16.4% |
| Retail | 12.933 | -21.6% | -32.5% | -18.8% |
| NONRESIDENTIAL BUILDING | 81.941 | -9.4% | -21.7% | -12.7% |
| Multi-Family | 23.584 | -19.1% | -16.2% | 21.5% |
| Single-Family | 63.813 | -4.7% | -4.5% | 19.7% |
| RESIDENTIAL | 87.397 | -9.1% | -7.8% | 20.2% |
| NONRESIDENTIAL | 129.139 | -14.4% | -20.0% | 2.9% |
| GRAND TOTAL | 216.536 | -12.3% | -15.5% | 9.3% |

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.

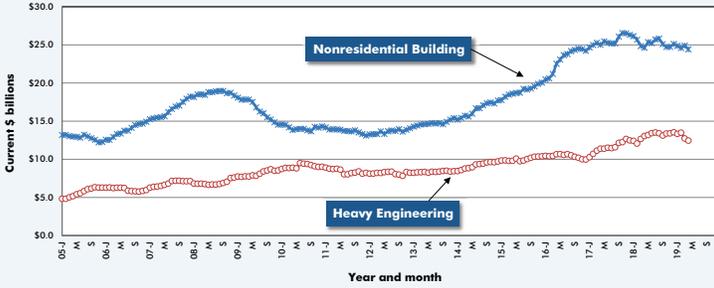
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN APRIL 2019

| LOCATION (EAST TO WEST) | TYPE OF CONSTRUCTION | DESCRIPTION | SQUARE FEET 000S* | DOLLARS 000,000S |
|---|----------------------|--|-------------------|------------------|
| New York Bowling Green | Civil/Engineering | Canarsie Tunnel Rehabilitation and Core Capacity Improvements (1 structure) Multiple Locations MTA - New York City Transit - Procurement Division | * | \$477 |
| Maryland Accokeek | Civil/Engineering | Piscataway Wastewater Treatment Plant Bio-energy Project for the Washington Suburban Sanitary Commission (WSSC) (2 structures) 11 Farmington Rd W Washington Suburban Sanitary Commission Administration | * | \$250 |
| District of Columbia Washington | Residential | City Ridge (Former Fannie Mae Site) (4 structures; 802 units) 3900 Wisconsin Ave NW Roadside Development | 315 | \$640 |
| South Carolina Moncks Corner | Commercial | Google Data Center Expansion/Moncks Corner (1 structure) 1669 Garrott Ave Google Inc. - Mountain View | 2,477 | \$600 |
| Florida Miami | Residential | Okan Tower (6 structures; 70 stories; 1498 units) 555 N Miami Ave Miami 6th LLC | 1,260 | \$300 |
| Avon Park | Industrial | Nucor Rebar Micro Mill / Frostproof (1 structure) Pittsburg Rd & Retreat Rd Nucor Corporation | 256 | \$240 |
| Kentucky Hebron | Industrial | Amazon Prime Air Hub Distribution Center - CVG Airport / Hebron (1 structure) 3087 Terminal Dr Cincinnati Northern Kentucky International Airport | 3,350 | \$1,500 |
| Texas Bellmead | Civil/Engineering | IH-35 From South 12th Street to North Loop 340 CSJ 0015-01-243 Texas Department of Transportation Multiple Locations Texas Department of Transportation - Waco District Office | * | \$448 |
| Lorena | Civil/Engineering | Wdn, Gr, Strs, and Surf, I-35 Texas Department of Transportation / Austin | * | \$341 |
| Fannin | Civil/Engineering | Bois d'Arc Lake - Raw Water Pipeline and Leonard WTP to McKinney No. 4 Treated Water Pipeline North Texas Municipal Water District | * | \$293 |
| TOTALS: | | | 7,658 | \$5,089 |

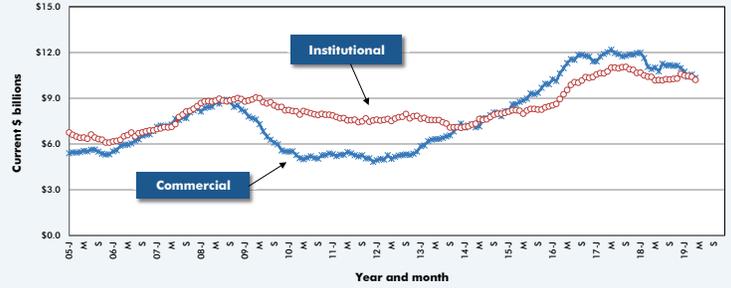
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

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



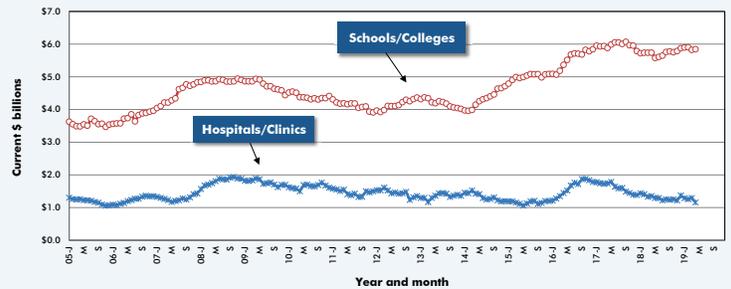
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



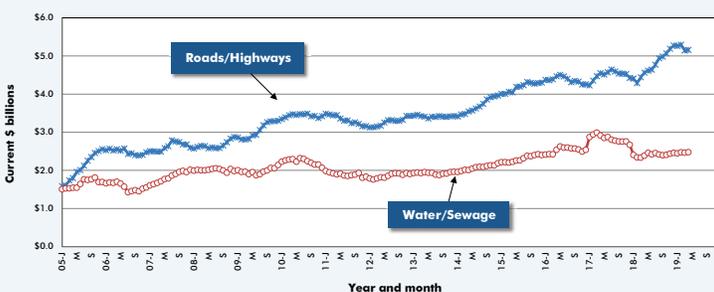
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



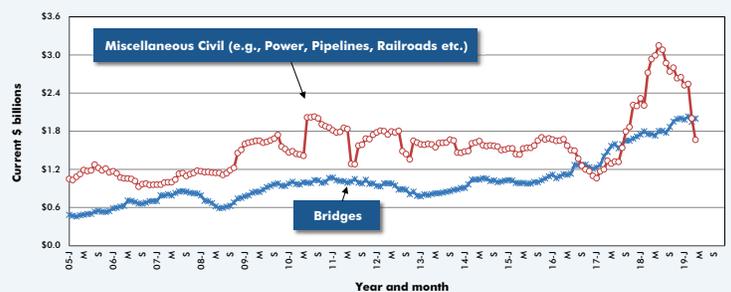
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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 April, 2019.

Source: ConstructConnect/Charts: ConstructConnect.

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

| | Jan-Apr 2018 | Jan-Apr 2019 | % Change |
|---------------------------------|--------------------------|--------------------------|---------------|
| Connecticut | \$997,039,746 | \$1,863,995,105 | 87.0% |
| Maine | \$321,584,414 | \$561,483,786 | 74.6% |
| Massachusetts | \$2,235,721,077 | \$3,135,620,375 | 40.3% |
| New Hampshire | \$452,394,640 | \$450,929,247 | -0.3% |
| Rhode Island | \$763,920,486 | \$268,337,177 | -64.9% |
| Vermont | \$220,184,751 | \$111,925,812 | -49.2% |
| Total New England | \$4,990,845,114 | \$6,392,291,502 | 28.1% |
| New Jersey | \$3,056,318,807 | \$1,985,523,271 | -35.0% |
| New York | \$7,050,616,143 | \$6,613,472,578 | -6.2% |
| Pennsylvania | \$4,152,166,909 | \$4,584,854,453 | 10.4% |
| Total Middle Atlantic | \$14,259,101,859 | \$13,183,850,302 | -7.5% |
| TOTAL NORTHEAST | \$19,249,946,973 | \$19,576,141,804 | 1.7% |
| Illinois | \$4,166,550,913 | \$3,723,592,166 | -10.6% |
| Indiana | \$2,697,205,648 | \$2,077,314,638 | -23.0% |
| Michigan | \$2,919,813,700 | \$2,229,017,195 | -23.7% |
| Ohio | \$4,867,874,867 | \$3,047,905,604 | -37.4% |
| Wisconsin | \$2,835,445,392 | \$2,821,251,747 | -0.5% |
| Total East North Central | \$17,486,890,520 | \$13,899,081,350 | -20.5% |
| Iowa | \$1,957,738,947 | \$1,466,980,852 | -25.1% |
| Kansas | \$2,241,392,268 | \$1,330,126,629 | -40.7% |
| Minnesota | \$2,269,764,087 | \$1,889,701,449 | -16.7% |
| Missouri | \$3,187,737,105 | \$2,165,901,046 | -32.1% |
| Nebraska | \$911,875,674 | \$1,114,493,552 | 22.2% |
| North Dakota | \$658,405,203 | \$371,793,667 | -43.5% |
| South Dakota | \$630,747,861 | \$551,033,995 | -12.6% |
| Total West North Central | \$11,857,661,145 | \$8,890,031,190 | -25.0% |
| TOTAL MIDWEST | \$29,344,551,665 | \$22,789,112,540 | -22.3% |
| Delaware | \$365,618,294 | \$279,786,654 | -23.5% |
| District of Columbia | \$2,113,037,945 | \$524,944,226 | -75.2% |
| Florida | \$9,227,715,431 | \$8,208,811,536 | -11.0% |
| Georgia | \$4,153,087,697 | \$5,593,756,080 | 34.7% |
| Maryland | \$2,845,066,828 | \$2,534,009,038 | -10.9% |
| North Carolina | \$4,698,598,395 | \$4,015,088,931 | -14.5% |
| South Carolina | \$2,170,580,394 | \$2,343,969,754 | 8.0% |
| Virginia | \$7,512,233,275 | \$2,696,047,741 | -64.1% |
| West Virginia | \$5,809,951,811 | \$688,170,305 | -88.2% |
| Total South Atlantic | \$38,895,890,070 | \$26,884,584,265 | -30.9% |
| Alabama | \$2,282,624,170 | \$4,373,879,293 | 91.6% |
| Kentucky | \$1,399,896,270 | \$2,530,754,188 | 80.8% |
| Mississippi | \$811,368,882 | \$928,896,316 | 14.5% |
| Tennessee | \$2,173,332,235 | \$2,222,247,150 | 2.3% |
| Total East South Central | \$6,667,221,557 | \$10,055,776,947 | 50.8% |
| Arkansas | \$1,098,355,606 | \$920,602,433 | -16.2% |
| Louisiana | \$2,166,989,486 | \$1,552,370,205 | -28.4% |
| Oklahoma | \$1,969,367,824 | \$2,117,362,777 | 7.5% |
| Texas | \$17,007,795,842 | \$17,384,027,317 | 2.2% |
| Total West South Central | \$22,242,508,758 | \$21,974,362,732 | -1.2% |
| TOTAL SOUTH | \$67,805,620,385 | \$58,914,723,944 | -13.1% |
| Arizona | \$2,668,804,399 | \$1,936,992,550 | -27.4% |
| Colorado | \$2,316,844,992 | \$3,594,340,234 | 55.1% |
| Idaho | \$769,777,391 | \$647,591,525 | -15.9% |
| Montana | \$455,313,809 | \$336,540,656 | -26.1% |
| Nevada | \$2,291,719,082 | \$2,202,429,265 | -3.9% |
| New Mexico | \$806,981,731 | \$417,275,867 | -48.3% |
| Utah | \$2,411,675,840 | \$1,548,423,348 | -35.8% |
| Wyoming | \$447,399,621 | \$344,501,492 | -23.0% |
| Total Mountain | \$12,168,516,865 | \$11,028,094,937 | -9.4% |
| Alaska | \$530,162,810 | \$328,095,568 | -38.1% |
| California | \$15,103,654,610 | \$11,883,035,662 | -21.3% |
| Hawaii | \$887,487,307 | \$844,230,298 | -4.9% |
| Oregon | \$2,223,149,867 | \$1,552,484,909 | -30.2% |
| Washington | \$3,499,460,046 | \$2,223,149,150 | -36.5% |
| Total Pacific | \$22,243,914,640 | \$16,830,995,587 | -24.3% |
| TOTAL WEST | \$34,412,431,505 | \$27,859,090,524 | -19.0% |
| TOTAL U.S. | \$150,812,550,528 | \$129,139,068,812 | -14.4% |

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

| | Latest month actuals | | | Moving averages (placed in end month) | | | | | Year to Date | | |
|---|----------------------|--------|--------|---------------------------------------|-----------------|--------|--------|------------------|--------------|--------------|--------------|
| | Feb 19 | Mar 19 | Apr 19 | Feb 19 | 3-months Mar 19 | Apr 19 | Feb 19 | 12-months Mar 19 | Apr 19 | Jan-Apr 2018 | Jan-Apr 2019 |
| Single Family | 13,290 | 15,878 | 19,003 | 13,816 | 14,937 | 16,057 | 16,785 | 16,655 | 16,580 | 66,981 | 63,813 |
| month-over-month % change | -15.0% | 19.5% | 19.7% | -0.5% | 8.1% | 7.5% | -0.9% | -0.8% | -0.4% | 8.3% | -4.7% |
| year-over-year % change | -12.2% | -9.0% | -4.5% | -2.7% | -4.8% | -8.2% | -0.7% | -1.8% | -3.0% | 8.3% | -4.7% |
| Apartment | 5,838 | 5,550 | 6,740 | 6,266 | 5,613 | 6,045 | 7,455 | 7,336 | 7,228 | 29,136 | 23,584 |
| month-over-month % change | 7.1% | -4.9% | 21.5% | -7.1% | -10.4% | 7.7% | -0.3% | -1.6% | -1.7% | 29.1% | -19.1% |
| year-over-year % change | -4.8% | -20.4% | -16.2% | -8.0% | -20.2% | -14.3% | -20.8% | -18.0% | -17.4% | -30.8% | -19.1% |
| TOTAL RESIDENTIAL | 19,128 | 21,428 | 25,749 | 20,082 | 20,549 | 22,102 | 24,240 | 23,991 | 23,808 | 96,116 | 87,397 |
| month-over-month % change | -9.3% | 12.0% | 20.2% | -2.6% | 2.3% | 7.6% | -0.7% | -1.0% | -0.8% | 12.0% | -8.8% |
| year-over-year % change | -10.0% | -12.3% | -7.8% | -4.4% | -9.6% | -9.9% | -7.8% | -7.4% | -7.9% | -7.5% | -9.1% |
| Hotel/Motel | 1,324 | 2,114 | 1,225 | 1,470 | 1,583 | 1,554 | 2,099 | 2,138 | 2,069 | 7,395 | 5,973 |
| month-over-month % change | 1.0% | 59.7% | -42.1% | -10.0% | 7.7% | -1.8% | -0.9% | 1.9% | -3.2% | 1.7% | -4.3% |
| year-over-year % change | -14.4% | 29.3% | -40.4% | -12.6% | -11.1% | -10.9% | -10.3% | 1.7% | 4.3% | -39.6% | -19.2% |
| Retail/Shopping | 1,336 | 1,170 | 1,361 | 1,095 | 1,191 | 1,289 | 1,439 | 1,377 | 1,331 | 6,784 | 4,934 |
| month-over-month % change | 25.1% | -12.4% | 16.4% | 8.4% | 8.8% | 8.2% | 1.2% | -4.3% | -3.4% | 1.5% | -27.3% |
| year-over-year % change | 18.6% | -38.8% | -29.0% | -19.8% | -26.6% | -21.9% | -10.4% | -15.5% | -19.1% | -3.8% | -27.3% |
| Parking Garages | 0,106 | 0,421 | 0,195 | 0,217 | 0,252 | 0,241 | 0,233 | 0,237 | 0,250 | 0,776 | 0,951 |
| month-over-month % change | -53.9% | 296.9% | -53.6% | 14.3% | 14.0% | -4.6% | -0.6% | 9.3% | 2.7% | 1.5% | 22.5% |
| year-over-year % change | -14.7% | 165.0% | -30.2% | -26.8% | 52.2% | 28.3% | -21.8% | -6.3% | -0.1% | -39.9% | 22.5% |
| Amusement | 0,352 | 0,425 | 0,391 | 0,525 | 0,450 | 0,389 | 0,670 | 0,656 | 0,634 | 2,633 | 1,741 |
| month-over-month % change | -38.5% | 20.6% | -7.8% | -21.6% | -14.4% | -13.4% | -2.3% | -2.2% | -3.4% | 12.4% | -33.9% |
| year-over-year % change | -35.2% | -29.1% | -40.5% | -29.8% | -31.7% | -35.1% | -1.2% | -3.3% | -6.7% | 12.4% | -33.9% |
| Office | 0,819 | 4,235 | 2,083 | 1,384 | 2,014 | 2,379 | 2,016 | 2,222 | 2,181 | 11,153 | 8,124 |
| month-over-month % change | -17.0% | 417.3% | -50.8% | -13.3% | 45.5% | 18.2% | -12.8% | 10.2% | -1.9% | 16.4% | -27.2% |
| year-over-year % change | -81.3% | 141.0% | -19.3% | -48.6% | -29.5% | -18.1% | -11.5% | 0.9% | -2.3% | 16.4% | -27.2% |
| Governmental Offices | 0,674 | 0,679 | 0,934 | 0,678 | 0,678 | 0,762 | 0,691 | 0,905 | 0,903 | 2,879 | 2,966 |
| month-over-month % change | -0.8% | 0.8% | 37.4% | 0.0% | 0.0% | 12.0% | -1.4% | 1.5% | 0.0% | 1.5% | 2.9% |
| year-over-year % change | -18.1% | 31.2% | -2.5% | 4.5% | 5.8% | -0.5% | 1.1% | 10.8% | 10.0% | -20.0% | 3.0% |
| Laboratories | 0,075 | 0,292 | 0,120 | 0,169 | 0,184 | 0,162 | 0,262 | 0,258 | 0,245 | 0,687 | 0,673 |
| month-over-month % change | -60.1% | 291.2% | -58.9% | -4.2% | 9.2% | -12.1% | 1.3% | -1.6% | -4.8% | 6.1% | 6.2% |
| year-over-year % change | 127.9% | -14.6% | -55.3% | 24.5% | 32.3% | -24.4% | 13.2% | 6.1% | 6.2% | -24.5% | -2.0% |
| Warehouse | 1,109 | 1,387 | 2,729 | 0,991 | 1,250 | 1,742 | 1,718 | 1,702 | 1,798 | 6,116 | 6,478 |
| month-over-month % change | -11.5% | 25.1% | 96.7% | -20.9% | 26.1% | 39.4% | -0.9% | -0.9% | 5.6% | 6.6% | 5.9% |
| year-over-year % change | -14.9% | -11.8% | 72.7% | -28.8% | -17.3% | 17.3% | -3.4% | -0.6% | 6.2% | -17.0% | 5.9% |
| Misc Commercial | 0,297 | 0,549 | 0,676 | 0,805 | 0,805 | 0,697 | 1,043 | 1,077 | 1,043 | 0,915 | 3,090 |
| month-over-month % change | -81.1% | 84.9% | 23.1% | -14.8% | 0.0% | -17.0% | 1.3% | 3.2% | 12.3% | 0.628 | 0.531 |
| year-over-year % change | 130.1% | -43.0% | -69.4% | -38.1% | 7.7% | -53.9% | -30.1% | -25.5% | -33.9% | -38.0% | -30.6% |
| TOTAL COMMERCIAL | 6,090 | 11,272 | 9,713 | 7,333 | 8,406 | 9,025 | 10,406 | 10,558 | 10,325 | 42,876 | 34,931 |
| month-over-month % change | -22.5% | 85.1% | -13.8% | -12.3% | 14.6% | 7.4% | -3.0% | 1.5% | -2.2% | 2.5% | -18.5% |
| year-over-year % change | -39.1% | 19.2% | -22.3% | -28.5% | -17.0% | -15.3% | -10.6% | -4.5% | -5.4% | -22.5% | -18.5% |
| TOTAL INDUSTRIAL (Manufacturing) | 2,466 | 3,899 | 0,705 | 2,883 | 3,021 | 2,356 | 3,146 | 3,365 | 3,304 | 5,510 | 9,770 |
| month-over-month % change | -8.7% | 58.1% | -81.9% | 19.8% | 4.8% | -22.0% | 2.3% | 7.0% | -1.8% | 1.5% | 77.3% |
| year-over-year % change | 51.7% | 206.8% | -51.3% | 158.4% | 123.1% | 62.7% | 8.6% | 23.6% | 23.7% | -46.0% | 77.3% |
| Religious | 0,052 | 0,140 | 0,128 | 0,154 | 0,136 | 0,137 | 0,165 | 0,188 | 0,173 | 0,628 | 0,531 |
| month-over-month % change | -75.6% | 171.0% | -8.4% | -20.6% | -18.5% | -20.7% | -1.9% | 2.3% | 4.0% | 1.5% | -15.4% |
| year-over-year % change | -45.1% | -26.9% | -40.3% | 36.1% | -2.6% | -36.0% | 3.0% | -1.6% | -1.1% | -18.6% | -15.4% |
| Hospitals/Clinics | 0,587 | 1,321 | 0,566 | 1,461 | 1,056 | 0,824 | 1,257 | 1,296 | 1,157 | 6,286 | 3,733 |
| month-over-month % change | -53.4% | 125.1% | -57.2% | 0.5% | -27.7% | -21.9% | -2.4% | 3.1% | -10.7% | 1.5% | -40.6% |
| year-over-year % change | -39.1% | 55.1% | -74.7% | 11.8% | -21.9% | -38.9% | -10.6% | -2.8% | -14.5% | -5.8% | -40.6% |
| Nursing/Assisted Living | 0,761 | 0,706 | 0,665 | 0,853 | 0,787 | 0,710 | 0,851 | 0,847 | 0,820 | 3,705 | 3,025 |
| month-over-month % change | -15.0% | -7.2% | -5.8% | 0.9% | -7.7% | -9.7% | 1.0% | -0.6% | -3.1% | 2.3% | -18.3% |
| year-over-year % change | 16.1% | -2.4% | -32.2% | -10.4% | -13.4% | -11.3% | -17.0% | -17.9% | -17.9% | 6.6% | 0.989 |
| Libraries/Museums | 0,101 | 0,368 | 0,313 | 0,154 | 0,222 | 0,261 | 0,227 | 0,247 | 0,257 | 0,665 | 0,989 |
| month-over-month % change | -51.2% | 265.5% | -15.1% | -14.8% | 44.8% | 15.7% | -0.8% | 7.9% | 4.3% | 4.3% | 48.7% |
| year-over-year % change | -17.4% | 141.2% | 69.8% | -4.2% | 40.6% | 70.4% | -20.2% | -5.7% | 3.0% | -46.8% | 48.7% |
| Fire/Police/Courthouse/Prison | 0,318 | 0,452 | 0,531 | 0,533 | 0,427 | 0,434 | 0,684 | 0,689 | 0,664 | 2,041 | 1,811 |
| month-over-month % change | -37.6% | 42.1% | 17.5% | -20.8% | -19.9% | 1.7% | 0.2% | 0.7% | -3.6% | 1.5% | -11.2% |
| year-over-year % change | 6.3% | 13.8% | -36.1% | 22.0% | 5.8% | -14.8% | 19.7% | 21.2% | 17.5% | -44.8% | -11.2% |
| Military | 0,311 | 0,254 | 0,463 | 0,341 | 0,273 | 0,343 | 0,445 | 0,442 | 0,466 | 0,965 | 1,283 |
| month-over-month % change | -22.0% | -18.2% | 82.2% | -25.6% | -19.9% | 25.4% | -0.4% | -0.6% | 5.4% | 3.3% | 33.0% |
| year-over-year % change | -6.1% | -11.7% | 160.6% | 32.1% | 4.2% | 29.0% | 8.9% | 6.0% | 15.2% | 8.2% | 33.0% |
| Schools/Colleges | 3,937 | 5,376 | 7,387 | 4,373 | 4,738 | 5,565 | 5,904 | 5,824 | 5,845 | 21,959 | 21,602 |
| month-over-month % change | -19.7% | 36.6% | 37.4% | -1.6% | 8.4% | 17.5% | 0.1% | -1.3% | 0.4% | 1.2% | -1.6% |
| year-over-year % change | 1.2% | -15.1% | 3.5% | 11.7% | -4.1% | -3.8% | 2.9% | 1.5% | 1.8% | -2.6% | -1.6% |
| Misc Medical | 0,339 | 0,477 | 0,661 | 0,600 | 0,526 | 0,492 | 0,904 | 0,880 | 0,825 | 3,544 | 2,240 |
| month-over-month % change | -55.6% | 40.9% | 38.4% | -20.1% | -12.2% | -6.5% | -0.6% | -2.7% | -6.3% | 2.0% | -36.8% |
| year-over-year % change | -16.0% | -37.8% | -50.0% | -9.6% | -28.9% | -40.8% | 2.1% | 0.2% | -9.8% | 2.0% | -36.8% |
| TOTAL INSTITUTIONAL | 6,404 | 9,094 | 10,713 | 8,480 | 8,167 | 8,737 | 10,458 | 10,405 | 10,207 | 39,793 | 35,215 |
| month-over-month % change | -28.9% | 42.0% | 17.8% | -6.1% | -3.7% | 7.0% | -0.3% | -0.5% | -1.9% | 1.5% | -11.5% |
| year-over-year % change | -5.2% | -8.6% | -18.1% | 8.5% | -8.3% | -11.4% | -0.4% | 0.0% | -1.9% | -7.3% | -11.5% |
| Misc Non Residential | 0,559 | 0,551 | 0,524 | 0,438 | 0,500 | 0,545 | 0,585 | 0,580 | 0,570 | 2,308 | 2,026 |
| month-over-month % change | 42.9% | -1.4% | -4.5% | 3.7% | 14.1% | 9.0% | 1.6% | -0.8% | -1.7% | 5.4% | -12.2% |
| year-over-year % change | 25.1% | -9.7% | -17.9% | -11.5% | -10.0% | -3.6% | -9.6% | -10.5% | -12.0% | 5.4% | -12.2% |
| TOTAL NON-RES BUILDING | 15,518 | 24,815 | 21,658 | 19,134 | 20,094 | 20,664 | 24,596 | 24,907 | 24,406 | 90,487 | 81,941 |
| month-over-month % change | -22.2% | 59.9% | -12.7% | -5.3% | 5.0% | 2.8% | -1.1% | 1.3% | -2.0% | 1.5% | -9.4% |
| year-over-year % change | -17.6% | 17.7% | -21.7% | -2.8% | -4.0% | -8.3% | -4.2% | 0.3% | -0.9% | -18.2% | -9.4% |
| Airports | 0,691 | 1,116 | 0,467 | 0,505 | 0,768 | 0,758 | 0,585 | 0,605 | 0,600 | 2,732 | 2,770 |
| month-over-month % change | 39.6% | 61.4% | -58.1% | 25.0% | 51.9% | -1.2% | 5.1% | 3.5% | -0.8% | 1.5% | 1.4% |
| year-over-year % change | 96.0% | 27.8% | -11.5% | -1.8% | 4.5% | 29.7% | -40.6% | -37.5% | -38.0% | 25.2% | 1.4% |
| Roads/Highways | 3,406 | 5,084 | 7,703 | 3,494 | 4,039 | 5,231 | 5,294 | 5,145 | 5,159 | 20,735 | 19,321 |
| month-over-month % change | -6.1% | 49.2% | 41.7% | -6.4% | 15.6% | 29.5% | 0.6% | -2.8% | 0.3% | 8.8% | -6.8% |
| year-over-year % change | 12.1% | -26.0% | 2.2% | 13.4% | -11.5% | -7.5% | 23.4% | 15.8% | 13.0% | 8.8% | -6.8% |
| Bridges | 2,425 | 1,660 | 2,823 | 1,967 | 1,931 | 2,303 | 2,033 | 1,948 | 2,000 | 8,656 | 8,617 |
| month-over-month % change | 41.9% | -31.5% | 70.1% | 13.9% | -1.8% | 19.2% | 2.5% | -4.2% | 2.6% | 5.6% | -0.4% |
| year-over-year % change | 32.2% | -37.9% | 28.0% | 9.2% | -10.2% | 2.9% | 12.9% | 11.1% | 13.9% | 5.6% | -0.4% |
| Dams/Marine | 0,331 | 0,334 | 0,384 | 0,399 | 0,348 | 0,349 | 0,560 | 0,561 | 0,544 | 1,549 | 1,426 |
| month-over-month % change | -12.6% | 0.9% | 14.9% | -17.5% | -13.0% | 0.5% | 0.0% | 0.2% | -3.0% | 1.5% | -8.6% |
| year-over-year % change | -0.6% | -5.3% | -17.5% | 4.3% | 8.4% | -15.3% | 27.2% | 26.5% | 7.2% | 13.4% | -7.9% |
| Water/Sewage | 2,122 | 2,059 | 3,486 | 2,772 | 2,293 | 2,556 | 2,475 | 2,465 | 2,477 | 10,161 | 10,365 |
| month-over-month % change | -21.4% | -3.0% | 69.3% | -0.4% | 0.9% | 11.5% | 1.2% | -0.4% | 0.5% | 1.2% | 2.0% |
| year-over-year % change | 19.2% | -5.5% | 4.5% | 6.9% | 0.8% | 5.1% | 5.7% | 5.6% | 3.8% | -25.0% | 2.0% |
| Misc Civil (Power, etc.) | 0,958 | 1,451 | 1,565 | 0,852 | 1,044 | 1,325 | 2,544 | 2,002 | 1,666 | 16,493 | 4,699 |
| month-over-month % change | 32.2% | 51.5% | 7.9% | -47.0% | 22.6% | 26.8% | 0.8% | -21.3% | -16.8% | 116.2% | -71.5% |
| year-over-year % change | 36.3%</ | | | | | | | | | | |