

Construction Industry Snapshot

Issued: July 2019
(based on June 2019 Starts Stats)

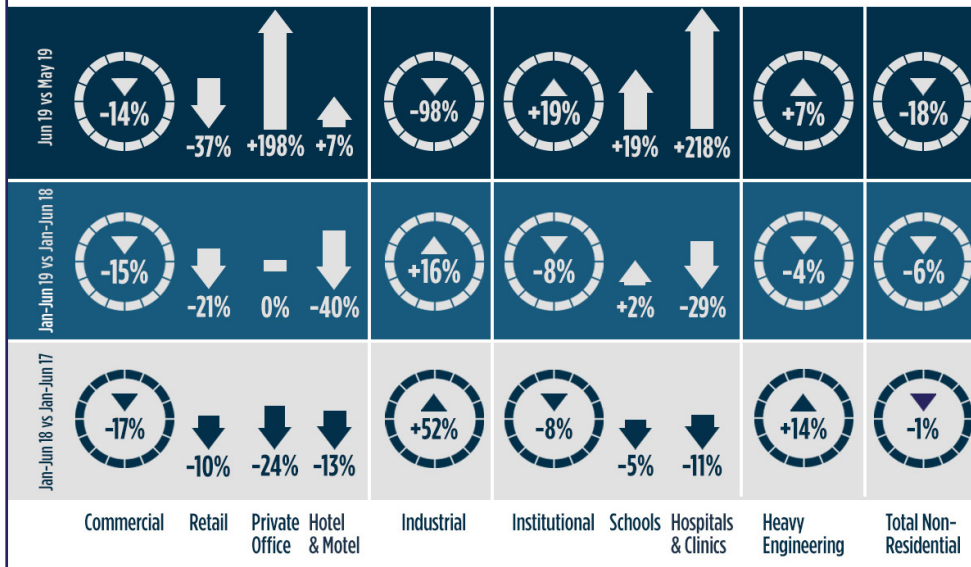


Marketing Analytics Team

Nonresidential Construction Starts Land Softly in June after Soaring in May

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June's Notable Points

- On a 12-month average basis, June 2019's total nonresidential starts were -3.0% compared with the previous 12 months (i.e., July-2018-to-June-2019 vs July-2017-to-June-2018). Type-of-structure sub-category starts on the same 12-month-over-prior-12-month basis in June 2019 were: commercial, -5.2%; industrial, -11.1%; institutional, +0.3%; and engineering, -1.2%.
- 'Smoothed' grand total starts, which include residential activity, were -5.6% in June. Total homebuilding has been -9.5% on a 12-month moving-average basis. The multi-family corner of residential has been acting as more of a drag, -16.8%, than the single-family component, -6.0%.

3825 Edwards Road, Ste. 800
Cincinnati, OH 45209
P. 1-800-364-2059
www.constructconnect.com/blog

For more information or media inquiries please contact
our Public Relations Team at: PR@ConstructConnect.com

Nonresidential Construction Starts Land Softly in June after Soaring in May

Hard to Compete with May

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$44.9 billion (*green shaded box, Table 5, page 8*). The month-to-month percentage change versus May was -18.3%. The large drop, however, was mainly due to May having so many mega-sized project initiations. May's Top 10 project starts list totaled \$20.7 billion, double the figure of \$10.3 billion for June's biggest projects rollcall (*see page 5*).

The latest month's results benefit from historical perspective. June 2019's nonresidential starts relative to the average for June in the prior five years, from 2013 to 2017, were +8.0%. Year-to-date total nonresidential starts in 2019 have been -6.4% compared with the first half of 2018.

'SMOOTHED' SERIES

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 average basis, June 2019's total nonresidential starts were -3.0% compared with the previous 12 months (i.e., July-2018-to-June-2019 vs July-2017-to-June-2018). Type-of-structure sub-category starts on the same 12-month-over-prior-12-month basis in June 2019 were: commercial, -5.2%; industrial, -11.1%; institutional, +0.3%; and engineering, -1.2%.

'Smoothed' grand total starts, which include residential activity, were -5.6% in June. Total homebuilding has been -9.5% on a 12-month moving-average basis. The multi-family corner of residential has been acting as more of a drag, -16.8%, than the single-family component, -6.0%.

'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 May, was 60%; the latter's share 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 (June 2019) is one month ahead of the reporting period for the investment series (May 2019).

Construction Overview

The U.S. construction sector managed a nice increase in employment in June, +21,000 jobs. Construction's monthly average climb in jobs through the first six months of this year, however, has pulled back to +18,000 from +32,000 in the first half of last year. Still, with respect to year-over-year hiring, construction remains the leader among major U.S. industrial sub-sectors, at +3.1%. Nipping at construction's heels are 'transportation and warehousing', +2.9%, and 'health care and social assistance', +2.7%. The all-jobs rate of increase has been +1.5% y/y.

Construction's NSA unemployment rate in June was 4.0%, up from 3.2% in May, but an improvement on June 2018's 4.7%. the national jobless rate currently sits at 3.8% NSA.

June's year-over-year employment changes in other pockets of the economy with close ties to construction were: 'machinery and equipment rental', +10.4%; 'oil and gas extraction', +8.5%; 'architectural and engineering services', +3.1%; 'real estate firms', +3.0%; 'cement and concrete product manufacturing', -0.2%; and 'building material and supplies dealers', -0.6%.

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

	Jan-Jun 2019 (\$ billions)	% Change Jan-Jun 19 vs Jan-Jun 18	% Change Jun 19 vs Jun 18	% Change Jun 19 vs May 19
Hotel/Motel	8.871	-40.0%	-20.0%	7.4%
Retail/Shopping	7.803	-20.5%	-26.5%	-37.0%
Parking Garage	1.527	8.3%	86.4%	21.1%
Amusement	2.746	-35.8%	-38.3%	34.0%
Private Office	13.835	-0.4%	179.6%	197.7%
Government Office	5.040	2.0%	13.2%	41.0%
Laboratory	0.840	-35.1%	-52.3%	5.3%
Warehouse	9.315	-11.4%	-6.9%	40.3%
Miscellaneous Commercial *	8.484	12.8%	-81.3%	-91.7%
COMMERCIAL (big subset)	58.460	-14.6%	-4.6%	-13.7%
INDUSTRIAL (Manufacturing)	23.104	16.2%	-89.1%	-98.0%
Religious	0.830	-28.0%	-61.3%	-19.0%
Hospital/Clinic	6.361	-29.1%	19.5%	218.2%
Nursing/Assisted Living	4.317	-24.0%	-59.7%	-47.2%
Library/Museum	1.711	25.4%	-25.8%	-63.8%
Fire/Police/Courthouse/Prison	3.095	-11.2%	-15.0%	1.7%
Military	2.086	5.7%	47.7%	92.6%
School/College	40.434	2.3%	-3.4%	19.3%
Miscellaneous Medical	3.928	-33.9%	-45.9%	-3.3%
INSTITUTIONAL	62.763	-7.8%	-9.6%	18.7%
Miscellaneous Non-residential	3.056	-17.4%	-39.9%	9.3%
NONRESIDENTIAL BUILDING	147.383	-8.0%	-14.8%	-31.6%
Airport	4.035	9.8%	42.0%	-14.7%
Road/Highway	33.370	0.4%	12.3%	-4.2%
Bridge	13.283	4.1%	17.5%	30.0%
Dam/Marine	4.552	75.7%	187.3%	-44.3%
Water/Sewage	15.868	-3.0%	8.9%	-10.8%
Miscellaneous Civil (power, pipelines, etc.)	15.286	-27.4%	111.6%	57.0%
HEAVY ENGINEERING (Civil)	86.393	-3.7%	38.9%	7.0%
TOTAL NONRESIDENTIAL	233.776	-6.4%	3.2%	-18.3%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

Month-to-Month, Year-over-Year and Year-to-Date Results

June's -18.3% m/m drop in total nonresidential starts originated in the commercial (-13.7%) and industrial (-98.0%) type-of-structure sub-categories. Moving in the opposite direction were institutional (+18.7%) and heavy engineering/civil (+7.0%). As for the nearly 100% decline in industrial work, there was no substitute in June for May's \$10 billion LNG facility in Texas.

The +3.2% gain in total nonresidential starts in June 2019 versus June 2018 (i.e., y/y) arose entirely in engineering work (+38.9%). All the other major type-of-structure sub-categories were down y/y: commercial, -4.6%; institutional, -9.6%; and, most notably, industrial, -89.1%.

June's year-to-date (ytd) modest setback of -6.4% was broadly-based, with engineering (-3.7%), institutional (-7.8%) and commercial (-14.6%) all failing to keep up with their levels in first half 2018. Bolstered by mega project work earlier this year, however, industrial has been +16.2% ytd.

Year-to-date for Sub-Sectors

'Road/highway' work has accounted for the largest slice (39%) of engineering starts so far this year. In June, such 'street' starts were -4.2% m/m, but 12.3% y/y and +0.4% ytd. Next in line for importance in engineering (with slices of 18% each) have been 'water/sewage' and 'miscellaneous civil' (e.g., power plants, pipelines, etc.). Metrics for the former in June were -10.8% m/m and -3.0% ytd, but +8.9% y/y. For the latter, June's results were +57.0% m/m and +111.6% y/y, but -27.4% ytd. Six of June's Top 10 starts (see page 5) were engineering projects.

The 'school/college' sub-category has accounted for nearly two-thirds of institutional dollar volume initiations to date in 2019. In June, educational facility starts were -3.4% y/y, but +19.3% m/m and +2.3% ytd. Starts on medical facilities — as the combination of 'hospital/clinic', 'nursing/assisted living' and 'miscellaneous

Continued on page 3

Continued from page 2

medical' structures — have made an almost one-quarter (23.3%) contribution to the institutional type-of-structure category so far in 2019. Through the first half of this year, they have been +35.7% m/m, but -25.9% y/y and -29.1% ytd.

The major player in commercial starts this year to date has been the 'private office buildings' sub-category (with a 24% share), followed by 'warehouses' (16%), 'hotels/motels' (15%) and 'retail/shopping' (13%). Private office building starts in June were +197.7% m/m and +179.6% y/y, but -0.4% ytd. The outsized percent changes m/m and y/y were mainly due to Microsoft's campus expansion in Redmond, Washington. For 'warehouse' starts, June's percent change lineup was +40.3% m/m, but -6.9% y/y and -11.4% ytd. As for 'hotels/motels', June's starts performances were +7.4% m/m, but -20.0% y/y and -40.0% ytd. Finally, the numbers for 'retail' in the latest month were dismal across-the-board: -37.0% m/m, -26.5% y/y and -20.5% ytd.

Trend Graphs and Openings-to-Hires JOLTS Ratio

Page 6 sets out 12-month moving average trend graphs for key type-of-structure categories. In Graph 3, the nonresidential building curve has lately been showing a tendency to dip, while the engineering curve has been mildly inclining. Further along on page 6, retail starts (Graph 5) have been in steep decline for some time, while hospital/clinic starts (Graph 6) have been easing back. Moving steadily higher have been schools (Graph 6), roads/highways (Graph 7) and bridges (Graph 8). Thanks to a couple of mega energy project groundbreakings in June (a wind power plant and a natural gas pipeline — see page 5), 'miscellaneous civil' (Graph 8) is now on the mend.

From Graph 1, the trajectory of construction job openings, whether measured as a nominal level or a rate, keeps rising. There are clearly record opportunities for employment in the sector. But personnel departments are being disappointed in their staffing efforts. Graph 2 shows that 'hires' levels are gradually ascending, but the 'hires' rate is stuck between 5.0% and 5.5%. *An excellent way to gauge how difficult it has become for construction firms to find qualified workers is to examine the openings-to-hires ratio.* Construction's openings-to-hires ratio, over its history, has fluctuated mainly between 0.2 and 0.6. In early 2007, it shot up to 0.7, but quickly retreated once again with the onset of the recession. Most recently, construction's openings-to-hires ratio has risen to never-before-seen heights. During the past three months, it has averaged 1.0.

Earnings Growth Continues Subdued

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 June's BLS Table B-3 (including supervisory personnel), the 'all-jobs' compensation increases were +3.1% hourly and +2.8% weekly. Construction workers, as a subset of 'all-jobs', beat both those numbers, +3.2% hourly and +3.4% weekly. From June's BLS Table B-8 (excluding bosses), the all-jobs earnings gains were +3.4% hourly and +2.7% weekly. Construction workers fell a little behind hourly, at +3.3%, but fared better weekly, +3.0%.

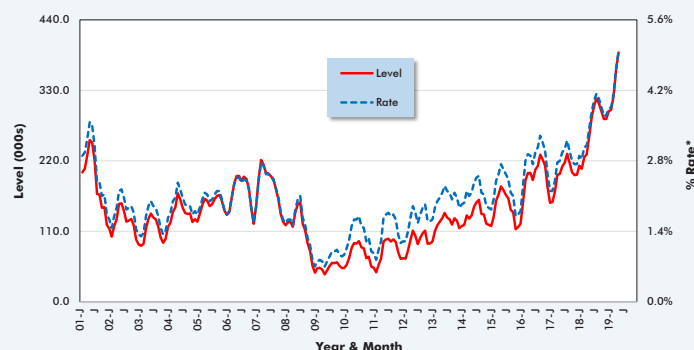
Further on Costing and Grand Total Starts

Further on costing, June 2019's y/y results for three BLS Producer Price Index (PPI) series were: 'construction materials special index', -1.1% (down from +0.3% in May); 'inputs to new construction index, excluding capital investment, labor and imports', +0.1% (down from +1.3% in May); and 'final demand construction', +5.3% (the same as May's +5.3%).

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.

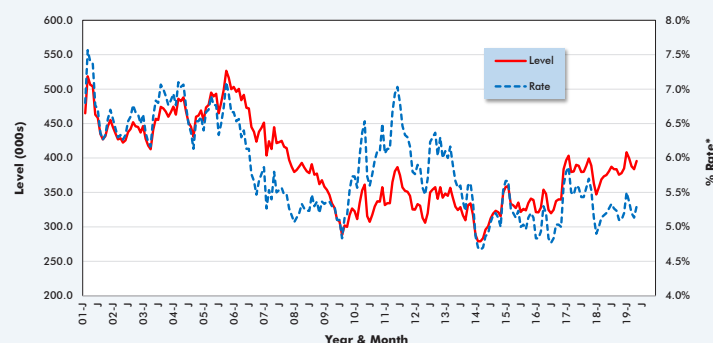
Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on Twitter @ConstructConnx, which has 50,000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

**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 May, 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 May, 2019.

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

ConstructConnect's non-residential 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 -0.3% m/m; -21.4 y/y and -12.9% ytd. To date in 2019, at -23.8%, it's been the multi-family portion of total residential that has wobbled more than the single-family side, -8.2%. 'Grand total' construction starts in June were -13.2% m/m; -6.4% y/y and -8.9% 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.

TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS —
ConstructConnect® INSIGHT VERSION — JUNE 2019
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Jun 2019 (\$ billions)	% Change Jan-Jun 19 vs Jan-Jun 18	% Change Jun 19 vs Jun 18	% Change Jun 19 vs May 19
Summary				
CIVIL	86.393	-3.7%	38.9%	7.0%
NONRESIDENTIAL BUILDING	147.383	-8.0%	-14.8%	-31.6%
RESIDENTIAL	132.380	-12.9%	-21.4%	-0.3%
GRAND TOTAL	366.156	-8.9%	-6.4%	-13.2%
Verticals				
Airport	4.035	9.8%	42.0%	-14.7%
All Other Civil	9.732	-37.7%	18.2%	6.5%
Bridges	13.283	4.1%	17.5%	30.0%
Dams / Canals / Marine Work	4.552	75.7%	187.3%	-44.3%
Power Infrastructure	5.554	1.9%	527.6%	161.3%
Roads	33.370	0.4%	12.3%	-4.2%
Water and Sewage Treatment	15.868	-3.0%	8.9%	-10.8%
CIVIL	86.393	-3.7%	38.9%	7.0%
Offices (private)	13.835	-0.4%	179.6%	197.7%
Parking Garages	1.527	8.3%	86.4%	21.1%
Transportation Terminals	5.628	47.1%	-85.7%	-97.4%
Commercial (small subset)	20.990	9.7%	74.3%	-34.0%
Amusement	2.746	-35.8%	-38.3%	34.0%
Libraries / Museums	1.711	25.4%	-25.8%	-63.8%
Religious	0.830	-28.0%	-61.3%	-19.0%
Sports Arenas / Convention Centers	2.855	-22.7%	-78.5%	-1.1%
Community	8.143	-22.4%	-58.5%	-16.4%
College / University	9.650	-6.4%	-28.3%	-17.9%
Elementary / Pre School	12.151	1.5%	-16.6%	-7.1%
Jr / Sr High School	17.707	9.4%	21.2%	65.2%
Special / Vocational	0.925	-11.7%	-49.1%	-0.5%
Educational	40.434	2.3%	-3.4%	19.3%
Courthouses	0.499	9.7%	-31.6%	-38.5%
Fire and Police Stations	1.714	23.6%	35.8%	7.8%
Government Offices	5.040	2.0%	13.2%	41.0%
Prisons	0.882	-46.4%	-57.1%	1.8%
Government	8.135	-3.5%	1.5%	24.3%
Industrial Labs / Labs / School Labs	0.840	-35.1%	-52.3%	5.3%
Manufacturing	23.104	16.2%	-89.1%	-98.0%
Warehouses	9.315	-11.4%	-6.9%	40.3%
Industrial	33.259	5.0%	-54.6%	-86.4%
Hospitals / Clinics	6.361	-29.1%	19.5%	218.2%
Medical Misc.	3.928	-33.9%	-45.9%	-3.3%
Nursing Homes	4.317	-24.0%	-59.7%	-47.2%
Medical	14.606	-29.1%	-25.9%	35.7%
Military	2.086	5.7%	47.7%	92.6%
Hotels	8.871	-40.0%	-20.0%	7.4%
Retail Misc.	3.056	-17.4%	-39.9%	9.3%
Shopping	7.803	-20.5%	-26.5%	-37.0%
Retail	19.730	-30.3%	-26.5%	-13.5%
NONRESIDENTIAL BUILDING	147.383	-8.0%	-14.8%	-31.6%
Multi-Family	34.898	-23.8%	-47.6%	4.8%
Single-Family	97.482	-8.2%	-9.1%	-1.6%
RESIDENTIAL	132.380	-12.9%	-21.4%	-0.3%
NONRESIDENTIAL	233.776	-6.4%	3.2%	-18.3%
GRAND TOTAL	366.156	-8.9%	-6.4%	-13.2%

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.

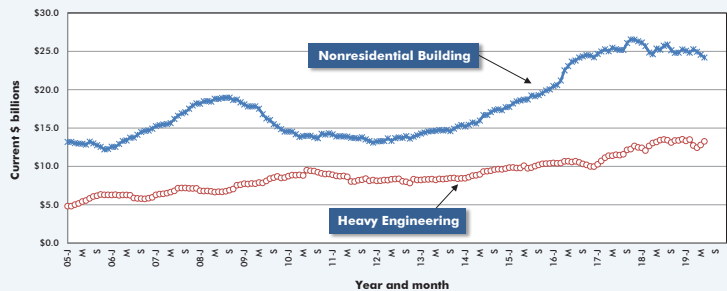
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN JUNE 2019

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Florida				
Jacksonville	Civil/Engineering	First Coast Expressway Phase 3 (4 structures) Multiple Locations from I-10 to I-95 Florida Department of Transportation	*	\$600
Labelle	Civil/Engineering	C43 West Caloosahatchee Basin Storage Reservoir (2 structures) South Florida Water Management District (SFWMD) - Procurement Office	*	\$524
Ohio				
West Liberty	Civil/Engineering	Scioto Ridge Wind Farm Innogy Renewables US	*	\$300
Tennessee				
Nashville	Commercial	Four Seasons Hotel and Private Residences Nashville (3 structures; 40 stories; 379 units) 151 1st Ave S Second Avenue Partners	851	\$400
Illinois				
Chicago	Institutional	Rush University Medical Center Ambulatory Building (3 structures; 11 stories) West Harrison St & Ashland Ave Rush University Medical Center	856	\$473
Texas				
Houston	Civil/Engineering	Permico Energia LLC. Permian Basin Natural Gas Liquids Pipeline (1 structure) Permico Energia LLC	*	\$2,000
Austin	Commercial	Block 185 Building (2 structures; 38 stories) 601 W 2nd St Trammell Crow - Austin Office	802	\$410
Wyoming				
Saratoga	Civil/Engineering	Energy Vision 2020 Wind Power Station Upgrades (1 structure) PacificCorp	*	\$3,100
Washington				
Redmond	Commercial	Microsoft Campus Headquarters Expansion (3 structures) One Microsoft Way Microsoft Corp	3,000	\$2,000
Seattle	Civil/Engineering	SR 520 Montlake to Lake Washington I/C and Bridge Replacement Project (Montlake Phase) (6 structures) WA-520 Washington State Department of Transportation (WSDOT)	*	\$455
TOTALS:			5,509	\$10,262

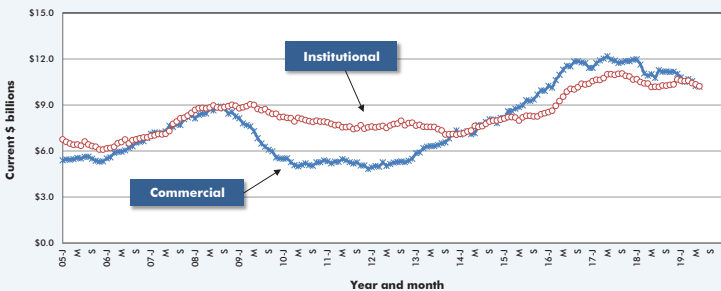
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

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



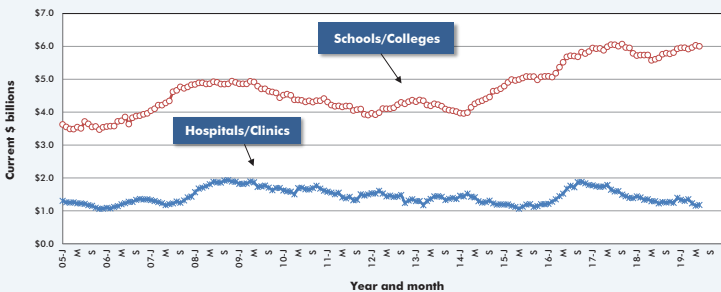
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



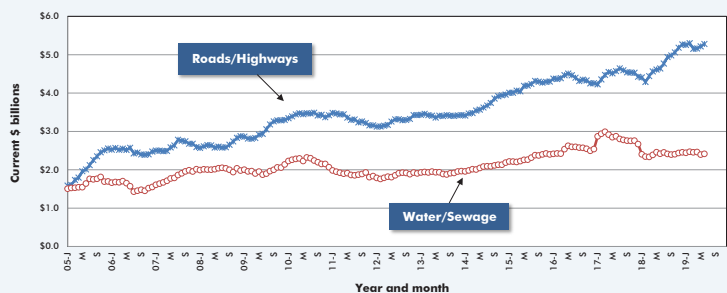
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



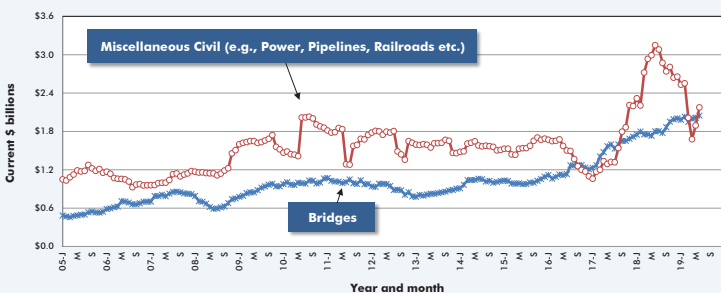
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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 June, 2019.

Source: ConstructConnect/Charts: ConstructConnect.

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

	Jan-Jun 2018	Jan-Jun 2019	% Change
Connecticut	\$2,130,081,187	\$2,683,004,028	26.0%
Maine	\$1,361,599,280	\$806,430,017	-40.8%
Massachusetts	\$4,733,952,796	\$5,977,503,684	26.3%
New Hampshire	\$926,673,958	\$780,098,577	-15.8%
Rhode Island	\$957,968,993	\$450,362,231	-53.0%
Vermont	\$296,658,123	\$220,816,141	-25.6%
Total New England	\$10,406,934,337	\$10,918,214,678	4.9%
New Jersey	\$4,242,641,308	\$3,508,188,116	-17.3%
New York	\$11,833,770,520	\$10,554,584,425	-10.8%
Pennsylvania	\$7,152,985,562	\$8,672,900,552	21.2%
Total Middle Atlantic	\$23,229,397,390	\$22,735,673,093	-2.1%
TOTAL NORTHEAST	\$33,636,331,727	\$33,653,887,771	0.1%
Illinois	\$7,184,335,516	\$7,332,574,110	2.1%
Indiana	\$4,326,793,029	\$3,735,366,591	-13.7%
Michigan	\$5,781,954,576	\$3,884,652,497	-32.8%
Ohio	\$8,043,527,672	\$6,728,296,425	-16.4%
Wisconsin	\$15,109,610,611	\$5,149,976,957	-65.9%
Total East North Central	\$40,446,221,404	\$26,830,866,580	-33.7%
Iowa	\$3,052,524,532	\$2,806,273,521	-8.1%
Kansas	\$2,959,045,717	\$2,293,871,706	-22.5%
Minnesota	\$5,146,964,355	\$6,170,537,825	19.9%
Missouri	\$4,723,404,473	\$3,224,820,478	-31.7%
Nebraska	\$1,528,976,461	\$1,862,913,517	21.8%
North Dakota	\$1,771,532,533	\$850,035,475	-52.0%
South Dakota	\$950,311,742	\$932,911,203	-1.8%
Total West North Central	\$20,132,759,813	\$18,141,363,725	-9.9%
TOTAL MIDWEST	\$60,578,981,217	\$44,972,230,305	-25.8%
Delaware	\$499,537,444	\$662,188,917	32.6%
District of Columbia	\$2,435,329,705	\$809,390,674	-66.8%
Florida	\$15,342,627,836	\$13,212,870,588	-13.9%
Georgia	\$6,262,806,487	\$9,654,944,866	54.2%
Maryland	\$4,064,243,415	\$3,801,163,970	-6.5%
North Carolina	\$7,293,096,590	\$6,147,634,837	-15.7%
South Carolina	\$3,204,128,464	\$3,471,106,444	8.3%
Virginia	\$9,672,343,587	\$4,359,257,809	-54.9%
West Virginia	\$6,263,366,646	\$889,095,342	-85.8%
Total South Atlantic	\$55,037,480,174	\$43,007,653,447	-21.9%
Alabama	\$3,210,873,995	\$5,217,795,431	62.5%
Kentucky	\$2,676,119,711	\$3,413,161,406	27.5%
Mississippi	\$1,215,088,521	\$1,384,330,790	13.9%
Tennessee	\$3,940,192,122	\$3,786,050,025	-3.9%
Total East South Central	\$11,042,274,349	\$13,801,337,652	25.0%
Arkansas	\$1,529,558,918	\$1,251,992,106	-18.1%
Louisiana	\$2,823,489,305	\$1,978,737,769	-29.9%
Oklahoma	\$3,037,153,859	\$2,949,172,599	-2.9%
Texas	\$24,955,879,446	\$38,571,198,400	54.6%
Total West South Central	\$32,346,081,528	\$44,751,100,874	38.4%
TOTAL SOUTH	\$98,425,836,051	\$101,560,091,973	3.2%
Arizona	\$5,790,304,172	\$3,906,653,476	-32.5%
Colorado	\$3,901,780,102	\$4,773,389,487	22.3%
Idaho	\$1,229,557,504	\$1,037,001,498	-15.7%
Montana	\$723,870,504	\$636,683,405	-12.0%
Nevada	\$3,352,510,598	\$2,809,468,786	-16.2%
New Mexico	\$1,250,965,967	\$757,687,675	-39.4%
Utah	\$3,667,749,132	\$2,634,083,025	-28.2%
Wyoming	\$671,207,825	\$3,589,956,801	434.9%
Total Mountain	\$20,587,945,804	\$20,144,924,153	-2.2%
Alaska	\$1,100,508,436	\$578,832,473	-47.4%
California	\$24,674,855,537	\$18,704,358,993	-24.2%
Hawaii	\$1,243,386,511	\$1,490,180,702	19.8%
Oregon	\$3,744,614,154	\$2,768,120,331	-26.1%
Washington	\$5,792,040,337	\$9,903,535,060	71.0%
Total Pacific	\$36,555,404,975	\$33,445,027,559	-8.5%
TOTAL WEST	\$57,143,350,779	\$53,589,951,712	-6.2%
TOTAL U.S.	\$249,784,499,774	\$233,776,161,761	-6.4%

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

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Apr 19	May 19	Jun 19	Apr 19	May 19	Jun 19	Apr 19	May 19	Jun 19	Jan-Jun 2018	Jan-Jun 2019
Single Family	18,757	17,472	17,191	15,902	17,470	17,807	16,522	16,286	16,142	106,194	97,482
month-over-month % change	15.9%	-6.8%	-1.6%	8.3%	9.9%	1.9%	-0.6%	-1.4%	-0.9%		
year-over-year % change	-5.7%	-13.9%	-9.1%	-9.1%	-9.1%	-9.6%	-3.3%	-5.6%	-6.0%	6.1%	-8.2%
Apartment	7,347	4,438	4,650	6,578	6,029	5,478	7,515	7,237	6,885	45,780	34,898
month-over-month % change	16.6%	-39.6%	4.8%	6.9%	-8.4%	-9.1%	-0.8%	-3.7%	-4.9%		
year-over-year % change	-8.7%	-42.9%	-47.6%	-6.7%	-20.6%	-33.4%	-14.1%	-16.6%	-16.8%	-28.9%	-23.8%
TOTAL RESIDENTIAL	26,104	21,911	21,840	22,481	23,499	23,285	24,036	23,523	23,028	151,974	132,380
month-over-month % change	16.1%	-16.1%	-0.3%	7.9%	4.5%	-0.9%	-0.6%	-2.1%	-2.1%		
year-over-year % change	-6.6%	-22.0%	-21.4%	-8.4%	-12.4%	-16.6%	-7.0%	-9.3%	-9.5%	-7.6%	-12.9%
Hotel/Motel	1,351	1,277	1,371	1,649	1,616	1,333	2,082	1,715	1,687	14,783	8,871
month-over-month % change	-39.2%	-5.5%	7.4%	1.5%	-2.0%	-17.5%	-2.7%	-17.6%	-1.7%		
year-over-year % change	-34.3%	-77.5%	-20.0%	-5.5%	-48.2%	-57.7%	5.0%	-24.0%	-23.2%	-13.4%	-40.0%
Retail/Shopping	1,436	1,579	0,994	1,362	1,428	1,336	1,375	1,367	1,337	9,815	7,803
month-over-month % change	13.1%	9.9%	-37.0%	7.7%	4.9%	-6.4%	-2.8%	-0.6%	-2.2%		
year-over-year % change	-25.1%	-6.0%	-26.5%	-17.5%	-22.2%	-19.0%	-16.3%	-16.8%	-15.2%	-9.9%	-20.5%
Parking Garages	0,219	0,250	0,302	0,249	0,296	0,237	0,254	0,235	0,247	1,410	1,527
month-over-month % change	-47.8%	13.9%	21.1%	-1.4%	19.2%	-13.2%	-1.9%	-7.3%	5.0%		
year-over-year % change	-21.5%	-47.1%	86.4%	32.6%	-2.3%	-15.5%	1.6%	-5.9%	-3.9%	-23.4%	8.3%
Amusement	0,404	0,416	0,558	0,400	0,419	0,460	0,639	0,612	0,583	4,276	2,746
month-over-month % change	-7.1%	2.9%	34.0%	-12.3%	4.8%	9.8%	-3.2%	-4.2%	-4.7%		
year-over-year % change	-38.6%	-43.7%	-38.3%	-33.4%	-37.1%	-40.1%	-5.9%	-10.1%	-15.7%	11.7%	-35.8%
Office	2,774	1,167	3,473	2,720	2,793	2,471	2,299	2,272	2,457	13,891	13,839
month-over-month % change	-37.5%	-57.9%	197.7%	27.1%	2.7%	-11.5%	0.7%	-1.2%	8.2%		
year-over-year % change	7.5%	-22.0%	179.6%	-6.4%	43.6%	39.4%	3.0%	4.1%	19.7%	-23.8%	-0.4%
Governmental Offices	0,950	0,859	1,211	0,761	0,828	1,007	0,901	0,890	0,902	4,942	5,040
month-over-month % change	41.1%	-9.6%	41.0%	13.1%	8.7%	21.6%	-1.2%	-1.3%	1.3%		
year-over-year % change	-0.7%	-13.5%	13.2%	-0.6%	0.6%	0.0%	9.8%	7.5%	10.5%	-13.6%	2.0%
Laboratories	0,194	0,098	0,103	0,146	0,157	0,132	0,238	0,214	0,204	1,294	0,840
month-over-month % change	9.0%	-49.6%	5.3%	-1.2%	7.1%	-16.0%	-2.5%	-10.3%	-4.4%		
year-over-year % change	-27.6%	-75.0%	-52.3%	-31.7%	-53.0%	-54.9%	3.2%	-7.8%	-0.8%	-28.7%	-35.1%
Warehouse	2,832	1,060	1,486	1,838	1,768	1,793	1,846	1,700	1,691	10,519	9,319
month-over-month % change	100.7%	-62.6%	40.3%	40.1%	-3.8%	1.4%	6.0%	-7.9%	-0.5%		
year-over-year % change	79.2%	-62.2%	-6.5%	23.8%	-11.0%	-11.6%	-5.0%	-5.0%	-3.8%	-4.4%	-11.4%
Misc Commercial	0,711	4,761	0,395	0,520	2,005	1,956	0,919	1,236	1,093	7,522	8,484
month-over-month % change	29.8%	569.6%	-91.7%	-40.4%	285.8%	-2.5%	-12.0%	34.5%	-11.6%		
year-over-year % change	-67.8%	399.7%	-81.3%	-52.8%	45.8%	11.1%	-33.6%	6.9%	-9.8%	-38.9%	12.8%
TOTAL COMMERCIAL	10,873	11,465	9,894	9,645	11,311	10,744	10,553	10,241	10,201	68,454	58,460
month-over-month % change	-6.2%	5.5%	-13.7%	10.3%	17.3%	-5.0%	-1.3%	-3.0%	-0.4%		
year-over-year % change	-13.1%	-24.6%	-4.6%	-9.5%	-8.7%	-15.4%	-3.3%	-7.0%	-5.2%	-17.2%	-14.6%
TOTAL INDUSTRIAL (Manufacturing)	1,121	12,288	0,243	2,572	5,823	4,551	3,379	3,391	3,226	19,876	23,104
month-over-month % change	-72.4%	995.7%	-98.0%	-18.4%	126.4%	-21.8%	-0.8%	0.4%	-4.9%		
year-over-year % change	-22.5%	1.2%	-89.1%	77.6%	17.6%	-13.7%	26.5%	-11.1%	-11.1%	52.2%	16.2%
Religious	0,131	0,142	0,113	0,126	0,143	0,129	0,178	0,170	0,155	1,154	0,830
month-over-month % change	-16.4%	8.7%	-19.0%	17.4%	13.6%	-9.6%	3.8%	-4.1%	-8.9%		
year-over-year % change	-39.1%	-37.8%	-61.3%	-24.5%	-32.4%	-47.6%	1.4%	-4.1%	-12.1%	-9.8%	-28.0%
Hospitals/Clinics	0,726	0,496	1,580	0,939	0,905	0,934	1,229	1,156	1,178	8,978	6,361
month-over-month % change	-51.4%	-31.7%	218.2%	-20.8%	-3.6%	3.2%	-9.3%	-5.9%	1.9%		
year-over-year % change	-67.5%	-63.8%	19.5%	-30.4%	-39.0%	-43.1%	-9.2%	-10.7%	-8.9%	-11.0%	-29.1%
Nursing/Assisted Living	0,784	0,721	0,381	0,770	0,755	0,628	0,845	0,819	0,772	5,680	4,317
month-over-month % change	3.0%	-8.0%	-47.2%	-5.0%	-1.9%	-16.8%	1.1%	-3.0%	-5.7%		
year-over-year % change	-20.1%	-30.0%	-59.2%	-3.8%	-15.4%	-36.2%	-15.4%	-18.0%	-20.2%	-4.9%	-24.0%
Libraries/Museums	0,291	0,526	0,191	0,259	0,400	0,334	0,255	0,262	0,257	1,365	1,711
month-over-month % change	-24.4%	80.8%	-63.8%	10.2%	54.8%	-16.2%	3.6%	2.7%	-2.1%		
year-over-year % change	57.9%	18.7%	-25.8%	69.1%	54.0%	13.9%	2.2%	1.5%	2.5%	-29.7%	25.4%
Fire/Police/Courthouse/Prison	0,546	0,631	0,642	0,439	0,542	0,606	0,659	0,654	0,645	3,487	3,095
month-over-month % change	21.6%	15.7%	1.7%	3.2%	23.5%	11.9%	-3.5%	-0.7%	-1.4%		
year-over-year % change	-34.4%	-8.6%	-15.0%	-13.8%	-15.3%	-20.1%	16.6%	14.9%	11.3%	-29.9%	-11.2%
Military	0,292	0,276	0,531	0,345	0,333	0,366	0,461	0,430	0,445	1,973	2,086
month-over-month % change	-32.3%	-5.3%	92.6%	4.8%	-3.4%	10.1%	2.1%	-6.7%	3.3%		
year-over-year % change	64.0%	-57.4%	47.7%	29.7%	-10.4%	2.3%	11.2%	14.2%	2.0%	1.1%	5.7%
Schools/Colleges	7,692	8,215	9,798	5,819	7,251	8,568	5,946	6,034	6,003	39,510	40,434
month-over-month % change	31.6%	6.8%	19.3%	18.5%	24.6%	18.2%	0.8%	1.1%	0.5%		
year-over-year % change	7.8%	10.9%	-3.4%	0.6%	4.2%	4.1%	4.0%	8.2%	7.1%	-5.2%	2.3%
Misc Medical	0,787	0,789	0,763	0,532	0,690	0,780	0,838	0,822	0,768	5,944	3,928
month-over-month % change	59.2%	0.3%	-3.3%	0.4%	29.6%	13.0%	-5.1%	-2.0%	-6.6%		
year-over-year % change	-40.5%	-20.3%	-45.9%	-36.0%	-32.8%	-37.2%	-8.4%	-7.8%	-16.5%	2.1%	-33.9%
TOTAL INSTITUTIONAL	11,247	11,797	14,000	9,229	11,019	12,348	10,432	10,349	10,224	68,089	62,763
month-over-month % change	12.3%	4.9%	18.7%	7.6%	19.4%	12.1%	-1.4%	-0.8%	-1.2%		
year-over-year % change	-14.0%	-7.9%	-9.6%	-6.4%	-7.2%	-10.5%	0.3%	1.7%	0.3%	-7.6%	-7.8%
Misc Non Residential	0,575	0,453	0,499	0,549	0,528	0,508	0,582	0,572	0,543	3,698	3,056
month-over-month % change	3.4%	-21.1%	9.3%	11.4%	-7.2%	-3.8%	-0.9%	-1.6%	-4.8%		
year-over-year % change	-10.3%	-19.8%	-39.9%	0.6%	-12.8%	-25.0%	-10.3%	-6.5%	-12.5%	-4.8%	-17.4%
TOTAL NON-RES BUILDING	23,815	36,003	24,632	22,015	28,681	28,150	24,946	24,553	24,196	160,117	147,383
month-over-month % change	-9.2%	51.2%	-31.6%	4.9%	30.3%	-1.8%	-1.3%	-1.6%	-1.5%		
year-over-year % change	-13.9%	-11.6%	-14.8%	-2.3%	-3.8%	-13.2%	1.3%	-3.2%	-4.0%	-7.6%	-8.0%
Airports	0,468	0,677	0,577	0,762	0,754	0,574	0,599	0,611	0,626	3,674	4,035
month-over-month % change	-58.1%	44.7%	-14.7%	-1.2%	-1.1%	-23.8%	-0.8%	2.0%	2.3%		
year-over-year % change	-11.4%	26.4%	42.0%	30.3%	16.8%	17.2%	-38.1%	-35.4%	-33.9%	-24.5%	9.8%
Roads/Highways	7,171	7,102	6,801	5,279	6,451	7,025	5,163	5,218	5,280	33,231	33,370
month-over-month % change	41.1%	-1.0%	-4.2%	28.8%	22.2%	8.9%	0.2%	1.1%	1.2%		
year-over-year % change	1.7%	10.3%	12.3%	-6.6%	-4.9%	7.8%	13.1%	13.1%	13.7%	8.5%	0.4%
Bridges	2,814	2,035	2,645	2,302	2,172	2,498	1,999	2,015	2,048	12,757	13,283
month-over-month % change	68.7%	-27.7%	30.0%	19.3%	-5.6%	15.0%	2.6%	0.8%	1.6%		
year-over-year % change	27.6%	10.0%	17.5%	2.9%	-3.2%	18.8%	13.9%	16.3%	13.6%	8.6%	4.1%
Dams/Marine	0,374	2,057	1,147	0,323	0,899	1,192	0,537	0,655	0,718	2,591	4,552
month-over-month % change	40.5%	450.7%	-44.3%	-0.5%	178.0%	32.7%	-3.2%	21.9%	9.5%		
year-over-year % change	-36.4%	220.1%	187.3%	-21.6%	74.3%	118.6%	-22.3%	46.5%	55.4%	21.1%	75.7%
Water/Sewage	3,405	2,974	2,654	2,509	2,791	3,011	2,462	2,397	2,415	16,352	15,868
month-over-month % change	70.7%	-12.7%	-10.8%	10.1%	11.2%	7.9%	0.2%	-2.6%	0.8%		
year-over-year % change	2.1%	-20.8%	8.9%	3.2%	-9.7%	-5.2%	3.1%	-2.5%	-0.2%	-15.6%	-3.0%
Misc Civil (Power, etc.)	1,577	4,100	6,439	1,341	2,390	4,038	1,679	1,893	2,176	21,064	15,280
month-over-month % change	5.6%	160.0%	57.0%	26.9%	78.2%	69.0%	-16.6%	12.8%	15.0%		
year-over-year % change	-71.8%	168.3%	111.6%	-71.8%	-52.5%	19.2%	-42.8%	-36.7%	-30.9%	118.6%	-27.4%
TOTAL ENGINEERING (Civil)	15,809	18,944	20,262	12,517	15,457	18,338	12,439	12,789	13,261	89,668	86,393
month-over-month % change	36.1%	19.8%	7.0%	19.7%	23.5%	18.6%	-2.3%	2.8%	3.7%		
year-over-year % change	18.1%	28.4%	38.9%	-22.1%	-15.6%	13.1%	-4.7%	-3.0%	-1.2%	14.4%	-3.7%
GRAND TOTAL	65,728	76,858	66,735	57,012	67,637	69,773	61,422	60,864	60,485	401,758	366,156
month-over-month % change	9.0%	16.9%	-13.2%	9.1%	18.6%	3.2%	-1.2%	-0.9%	-0.6%		
year-over-year % change	-12.3%	-8.0%	-6.4%	-9.7%	-9.7%	-8.9%	-3.3%	-5.6%	-5.6%	-3.5%	-8.9%
NON-RES BLDG + ENGINEERING	39,624	54,948	44,894	34,532	44,138	46,489	37,385	37,342	37,458	249,784	233,776
month-over-month % change	4.7%	38.7%	-18.3%	9.8%	27.8%	5.3%	-1.6%	-0.1%	0.3%		
year-over-year % change	-15.6%	-0.9%	3.2%	-10.5%	-8.3%	-4.4%	-0.8%	-3.1%	-3.0%	-0.8%	-6.