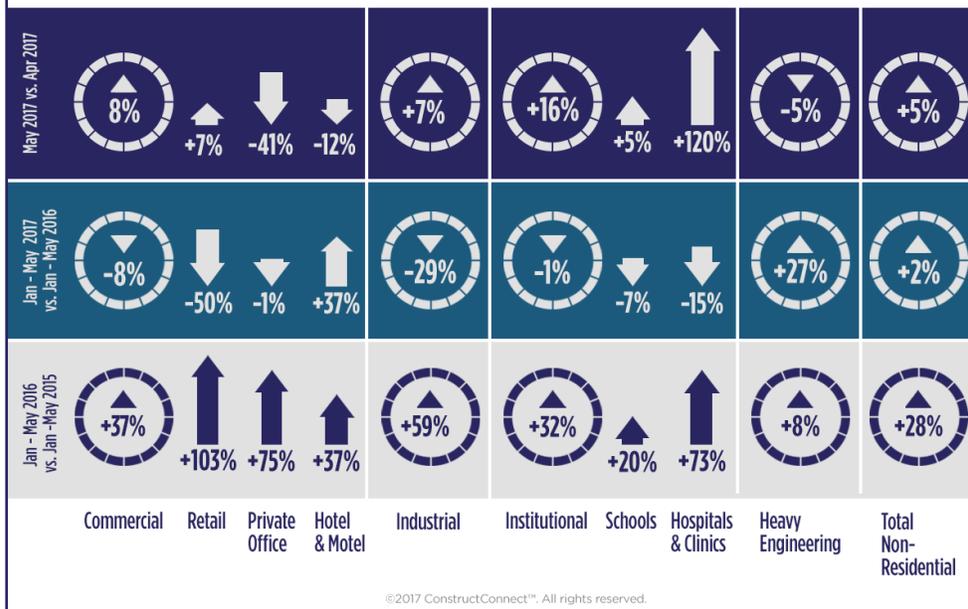


# Construction Industry Snapshot

Issued: June 2017  
(based on May Starts Stats)

## ConstructConnect's Ytd Starts +2% after May's Rise of +5%

ConstructConnect announced today that May construction starts, excluding residential activity, were +5% versus April. The modest rise fell just a little short of the usual percentage change between April and May, due to seasonality, of +8%.



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## May's Notable Points

- May's month-to-month (m/m) increase in total non-residential starts (+5.2%) was led by the sub-category institutional (+16.4%), with assists from commercial (+8.1%) and industrial (+6.5%). Only heavy engineering/civil (-4.5%) failed to make a positive contribution.
- The May-2017-over-May-2016 (y/y) rise in total starts (+2.0%) was the net result of two sub-categories that were up and two that were down. On the plus side were heavy engineering (+10.4%) and institutional (+6.5%). Recording minuses were commercial (-10.0%) and industrial (-6.4%).

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## ConstructConnect's Ytd Starts +2% after May's Rise of +5%

ConstructConnect™ announced today that May construction starts, excluding residential activity, were +5% versus April. The modest rise fell a little short of the usual percentage change between April and May, due to seasonality, of +8%.

Versus May of last year, non-residential starts in the fifth month of this year were +2.0%.

Compared with January through May of last year, the year-to-date volume of starts in 2017 has been +1.9%.

The starts figures throughout this report are not seasonally adjusted (NSA). Nor are they altered for inflation. They are expressed in what are termed 'current' as opposed to 'constant' dollars.

'Non-residential building' plus 'engineering/civil' work accounts for a considerably larger share of total construction than residential activity. The former's combined proportion of total put-in-place construction in the Census Bureau's April report was 56%; the latter's was 44%.

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 (i.e., May 2017) is one month ahead of the reporting period for the investment series (i.e., April 2017.)

Jobs in U.S. construction moved higher by +11,000 in May, after staying flat in April and March, according to the latest *Employment Situation Report* from the Bureau of Labor Statistics (BLS). Thanks to strong hiring by the sector in January (+34,000 jobs) and February (+54,000 jobs), monthly average jobs creation in construction so far this year has been +20,000, a decent improvement over last year's January-to-May average of +12,000.

Year-over-year employment in construction is now +2.9%, which compares favorably with the nation's 'all jobs' performance of +1.6%. But +2.9% is slower by about half than the post-Great Recession peak gain of +6.1% year over year realized in December 2014. The NSA unemployment rate in construction is now 5.3%, about on a par with last May's 5.2%.

Month-to-month employment in architectural and engineering services has shown no movement for two periods in a row, but the year-over-year jobs change in the design professions has been a commendable +3.1%. Turning owners' capital spending wishes into visualizations and then creating 'assembly instructions' are key initial steps prior to work proceeding at job sites.

May's month-to-month (m/m) increase in total non-residential starts (+5.2%) was led by the sub-category institutional (+16.4%), with assists from commercial (+8.1%) and industrial (+6.5%). Only heavy engineering/civil (-4.5%) failed to make a positive contribution.

The May-2017-over-May-2016 (y/y) rise in total starts (+2.0%) was the net result of two sub-categories that were up and two that were down. On the plus side were heavy engineering (+10.4%) and institutional (+6.5%). Recording minuses were commercial (-10.0%) and industrial (-6.4%).

The small climb (+1.9%) in year-to-date (ytd) starts so far in 2017 (i.e., versus January to May 2016), has been entirely due to buoyancy in heavy engineering (+26.9%), while institutional (-1.2%) has been mildly down, commercial (-8.3%) has been more emphatically in the doldrums and industrial (-29.2%) has suffered a sizable drop.

With a 41% share, the largest sub-component of heavy engineering starts so far this year has been 'road/highway' work. The percentage changes for 'street' starts in May were uniformly upbeat: +42.4% m/m; +25.8% y/y; and +17.4% ytd. Second most important in civil work to date in 2017 (with a 20% share) has been 'water/sewage' work, but it has faltered according to all three period-to-period measures: -2.8% m/m; -22.9% y/y; and -1.1% ytd.

Institutional starts continue to be dominated by the 'school/college' segment, with a 55% share. Groundbreakings on education facilities in May were better m/m (+4.9%), but worse both y/y (-11.5%) and ytd (-7.3%). 'Hospitals/clinics' have taken the second largest slice (14%) of institutional starts so far in 2017. They had a great May both m/m (+119.7%) and y/y (+80.2%), but still fell behind ytd (-15.0%).

'Private offices' (with a 21% share) and 'hotels/motels' (with a 19% share) have been accounting for the largest chunks of commercial starts through the first five months of this year. In May, the period-to-period results for the former ranged from gloomy to bland: -41.0% m/m; -59.0% y/y; but an almost level -0.8% ytd. The results for the latter were more bullish: -11.6% m/m; and -2.5% y/y; but +36.8% ytd.

'Retail/shopping' (13% of commercial) in May surprised on the upside m/m (+7.4%), but stayed depressed by half both y/y (-51.1%) and ytd (-50.2%). 'Warehouse' work (12% of commercial) was -9.9% m/m and -23.7% y/y, but managed a strong +34.0% ytd.

**TABLE 1: VALUE OF UNITED STATES CONSTRUCTION STARTS — MAY 2017 (ConstructConnect™)**

	Jan-May 17 (\$ billions)	% Change Jan-May 17 vs Jan-May 16	% Change May 17 vs May 16	% Change May 17 vs Apr 17
Hotel/Motel	10.485	36.8%	-2.5%	-11.6%
Retail/Shopping	7.515	-50.2%	-51.1%	7.4%
Parking Garage	0.973	-54.3%	-54.3%	15.2%
Amusement	2.808	10.4%	19.7%	15.0%
Private Office	11.784	-0.8%	-59.0%	-41.0%
Government Office	4.401	-15.9%	-6.3%	-14.2%
Laboratory	0.744	-73.0%	-34.5%	296.9%
Warehouse	6.792	34.0%	-23.7%	-9.9%
Miscellaneous Commercial *	10.506	21.0%	251.0%	69.1%
<b>COMMERCIAL (big subset)</b>	<b>56.008</b>	<b>-8.3%</b>	<b>-10.0%</b>	<b>8.1%</b>
<b>INDUSTRIAL (Manufacturing)</b>	<b>9.018</b>	<b>-29.2%</b>	<b>-6.4%</b>	<b>6.5%</b>
Religious	0.828	15.0%	-10.0%	-34.6%
Hospital/Clinic	7.204	-15.0%	80.2%	119.7%
Nursing/Assisted Living	3.046	-26.8%	-22.7%	-14.9%
Library/Museum	1.024	-18.4%	-37.7%	-18.8%
Fire/Police/Courthouse/Prison	4.274	89.7%	6.4%	-21.4%
Military	1.695	43.5%	212.7%	173.8%
School/College	27.620	-7.3%	-11.5%	4.9%
Miscellaneous Medical	4.100	59.4%	70.2%	4.7%
<b>INSTITUTIONAL</b>	<b>49.791</b>	<b>-1.2%</b>	<b>6.5%</b>	<b>16.4%</b>
Miscellaneous Non-residential	2.607	-18.2%	-21.8%	-12.2%
<b>NON-RESIDENTIAL BUILDING</b>	<b>117.424</b>	<b>-7.8%</b>	<b>-2.2%</b>	<b>11.6%</b>
Airport	4.192	205.1%	91.8%	25.7%
Road/Highway	25.614	17.4%	25.8%	42.4%
Bridge	10.093	67.7%	89.2%	-11.3%
Dam/Marine	1.954	44.7%	-28.3%	-73.3%
Water/Sewage	12.606	-1.1%	-22.9%	-2.8%
Miscellaneous Civil (power, etc.)	8.288	34.6%	-37.4%	-71.1%
<b>HEAVY ENGINEERING (Civil)</b>	<b>62.747</b>	<b>26.9%</b>	<b>10.4%</b>	<b>-4.5%</b>
<b>TOTAL NON-RESIDENTIAL</b>	<b>180.171</b>	<b>1.9%</b>	<b>2.0%</b>	<b>5.2%</b>

\* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

Table 2 on page three of this report re-orders and provides more detail on some of the type-of-structure categories in Table 1. The reasons for this 'second view' are set out in the footnote.

The 12-month moving average trend graphs on page five are a mix of downward-sloping curves for non-residential building starts that are counterbalanced by upward-sloping patterns for heavy engineering starts. Within non-residential building work, institutional is holding steady, but commercial is in decline. Retail's descent has been especially severe. Within engineering, a long rising incline for bridges has become steeper of late and roads/highways have taken a sharp turn for the better to this point in 2017.

For all workers in the economy, year-over-year average wage gains in May were +2.5% both hourly and weekly. Construction workers were in close alignment. Their average hourly earnings were +2.2% y/y and their average weekly earnings, +2.5% y/y. For all workers not including supervisory personnel, both average hourly and average weekly wage gains in May were +2.4% y/y. Non-boss construction workers did better at +2.5% hourly and +3.3% weekly.

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.

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. ♦

Alex Carrick

ConstructConnect has now 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 46,000 followers.

**TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS —  
ConstructConnect™ INSIGHT VERSION — MAY 2017  
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT**

	Jan-May 17 (\$ billions)	% Change Jan-May 17 vs Jan-May 16	% Change May 17 vs May 16	% Change May 17 vs Apr 17
<b>Summary</b>				
CIVIL	62.747	26.9%	10.4%	-4.5%
NON-RESIDENTIAL BUILDING	117.424	-7.8%	-2.2%	11.6%
RESIDENTIAL	118.166	6.8%	-2.2%	-12.2%
<b>GRAND TOTAL</b>	<b>298.338</b>	<b>3.8%</b>	<b>0.4%</b>	<b>-2.0%</b>
<b>Verticals</b>				
Airport	4.192	205.1%	91.8%	25.7%
All Other Civil	4.613	-15.5%	-42.8%	-66.7%
Bridges	10.093	67.7%	89.2%	-11.3%
Dams / Canals / Marine Work	1.954	44.7%	-28.3%	-73.3%
Power Infrastructure	3.675	429.7%	41.9%	-83.7%
Roads	25.614	17.4%	25.8%	42.4%
Water and Sewage Treatment	12.606	-1.1%	-22.9%	-2.8%
<b>CIVIL</b>	<b>62.747</b>	<b>26.9%</b>	<b>10.4%</b>	<b>-4.5%</b>
Offices (private)	11.784	-0.8%	-59.0%	-41.0%
Parking Garages	0.973	-54.3%	-54.3%	15.2%
Transportation Terminals	2.070	-32.1%	6.5%	-83.0%
<b>Commercial (small subset)</b>	<b>14.827</b>	<b>-13.1%</b>	<b>-52.9%</b>	<b>-54.3%</b>
Amusement	2.808	10.4%	19.7%	15.0%
Libraries / Museums	1.024	-18.4%	-37.7%	-18.8%
Religious	0.828	15.0%	-10.0%	-34.6%
Sports Arenas / Convention Centers	8.436	49.8%	322.8%	404.1%
<b>Community</b>	<b>13.096</b>	<b>29.0%</b>	<b>131.3%</b>	<b>145.1%</b>
College / University	9.306	-4.8%	-28.5%	-24.0%
Elementary / Pre School	7.547	-19.7%	-10.7%	33.0%
Jr / Sr High School	10.208	2.9%	2.8%	16.4%
Special / Vocational	0.560	-20.9%	94.8%	19.9%
<b>Educational</b>	<b>27.620</b>	<b>-7.3%</b>	<b>-11.5%</b>	<b>4.9%</b>
Courthouses	1.898	292.0%	-22.3%	-81.6%
Fire and Police Stations	1.107	19.7%	84.2%	57.7%
Government Offices	4.401	-15.9%	-6.3%	-14.2%
Prisons	1.270	50.5%	-36.7%	1.9%
<b>Government</b>	<b>8.676</b>	<b>15.9%</b>	<b>-1.0%</b>	<b>-17.6%</b>
Industrial Labs / Labs / School Labs	0.744	-73.0%	-34.5%	296.9%
Manufacturing	9.018	-29.2%	-6.4%	6.5%
Warehouses	6.792	34.0%	-23.7%	-9.9%
<b>Industrial</b>	<b>16.554</b>	<b>-19.5%</b>	<b>-19.0%</b>	<b>7.0%</b>
Hospitals / Clinics	7.204	-15.0%	80.2%	119.7%
Medical Misc.	4.100	59.4%	70.2%	4.7%
Nursing Homes	3.046	-26.8%	-22.7%	-14.9%
<b>Medical</b>	<b>14.349</b>	<b>-5.6%</b>	<b>43.3%</b>	<b>46.4%</b>
<b>Military</b>	<b>1.695</b>	<b>43.5%</b>	<b>212.7%</b>	<b>173.8%</b>
Hotels	10.485	36.8%	-2.5%	-11.6%
Retail Misc.	2.607	-18.2%	-21.8%	-12.2%
Shopping	7.515	-50.2%	-51.1%	7.4%
<b>Retail</b>	<b>20.607</b>	<b>-20.6%</b>	<b>-32.1%</b>	<b>-5.0%</b>
<b>NON-RESIDENTIAL BUILDING</b>	<b>117.424</b>	<b>-7.8%</b>	<b>-2.2%</b>	<b>11.6%</b>
Multi-Family	39.032	10.7%	-18.3%	-30.2%
Single-Family	79.134	4.9%	4.7%	-4.0%
<b>RESIDENTIAL</b>	<b>118.166</b>	<b>6.8%</b>	<b>-2.2%</b>	<b>-12.2%</b>
<b>NON-RESIDENTIAL</b>	<b>180.171</b>	<b>1.9%</b>	<b>2.0%</b>	<b>5.2%</b>
<b>GRAND TOTAL</b>	<b>298.338</b>	<b>3.8%</b>	<b>0.4%</b>	<b>-2.0%</b>

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential 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.

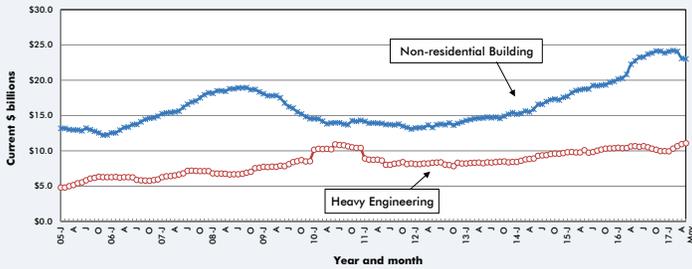
**TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN MAY 2017**

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
<b>Massachusetts</b> Boston	Residential	Seaport Square Parcel M1M2 (4 structures; 730 units) Seaport Blvd WS Development	1,012	\$800
<b>Pennsylvania</b> Philadelphia	Institutional	University of Pennsylvania Hospital Pavilion / West Philadelphia Campus (1 structure; 17 stories) 399 S 34th St University of Pennsylvania - Division of Facilities and Real Estate Services	1,500	\$1,500
<b>Florida</b> Orlando	Commercial	iSquare Mall and Hotel (4 structures; 34 stories; 536 units) 5600 International Dr Blackmine Group	1,600	\$400
Pensacola	Engineering/Civil	SR 30 (US 98) Pensacola Bay Bridge Replacement (Br. No. 480035) FDOT: Contracts Administration - District 3	*	\$399
<b>Ohio</b> Akron	Institutional	Akron City Hospital Expansion - West Tower (2 structures; 6 stories) 525 E Market St Summa Health System - Construction	300	\$270
<b>Tennessee</b> Lebanon	Residential	The Venue at 109 (1 structure; 708 units) Hwy 109 Carroll Homes	1,535	\$200
<b>Illinois</b> Chicago	Residential	The Lincoln Common (5 structures; 7 stories; 1800 units) 2400 N Halsted McCaffery Interests, Inc.	1,100	\$350
<b>Louisiana</b> New Orleans	Commercial	Four Seasons Luxury Hotel and Condominiums Redevelopment (5 structures; 37 stories; 76 units) 2 Canal Place Carpenter & Company, Inc.	200	\$360
<b>California</b> Inglewood	Commercial	City of Champions Revitalization Project - Rams Stadium (3 structures) 1050 S Prairie Ave Hollywood Park Land Company, LLC	3,000	\$2,600
Irvine	Engineering/Civil	I-405 Improvement Project Orange County Transportation Authority (OCTA)	*	\$1,900
<b>TOTALS:</b>			<b>10,247</b>	<b>\$8,779</b>

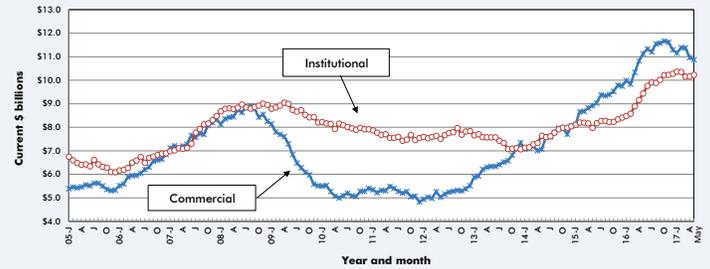
\*A square footage measure does not apply for alteration and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

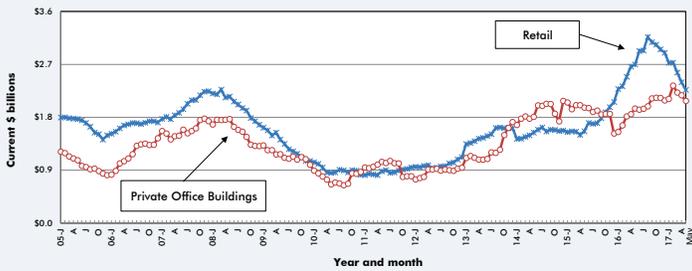
**GRAPH 1: U.S. NON-RESIDENTIAL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



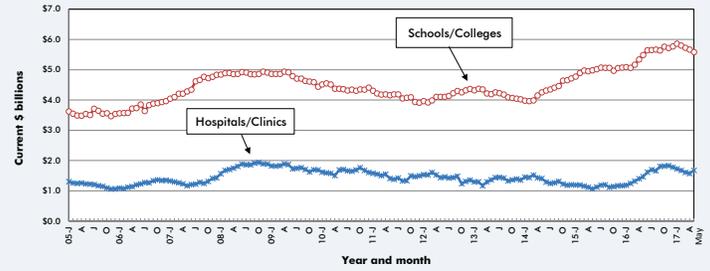
**GRAPH 2: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



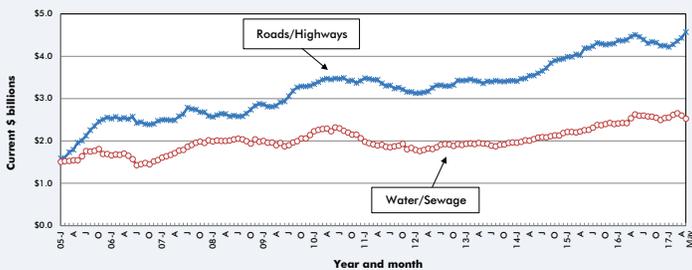
**GRAPH 3: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



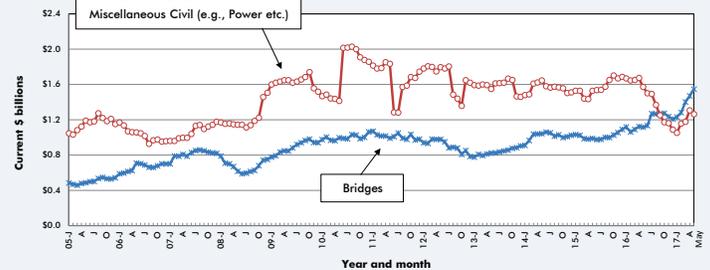
**GRAPH 4: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



**GRAPH 5: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



**GRAPH 6: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)**



Source: ConstructConnect/Charts: ConstructConnect.

**TABLE 4: U.S. YEAR-TO-DATE REGIONAL STARTS  
NON-RESIDENTIAL CONSTRUCTION\* — ConstructConnect™**

	Jan-May 2016	Jan-May 2017	% Change
Connecticut	\$1,397,622,286	\$2,037,861,048	45.8%
Maine	\$374,213,841	\$472,175,615	26.2%
Massachusetts	\$6,498,046,110	\$3,641,603,827	-44.0%
New Hampshire	\$542,481,363	\$362,516,531	-33.2%
Rhode Island	\$318,095,502	\$401,699,765	26.3%
Vermont	\$206,778,065	\$248,299,278	20.1%
<b>Total New England</b>	<b>\$9,337,237,167</b>	<b>\$7,164,156,064</b>	<b>-23.3%</b>
New Jersey	\$4,012,648,120	\$4,465,459,011	11.3%
New York	\$9,881,499,975	\$16,380,252,581	65.8%
Pennsylvania	\$6,081,103,447	\$6,187,229,369	1.7%
<b>Total Middle Atlantic</b>	<b>\$19,975,251,542</b>	<b>\$27,032,940,961</b>	<b>35.3%</b>
<b>TOTAL NORTHEAST</b>	<b>\$29,312,488,709</b>	<b>\$34,197,097,025</b>	<b>16.7%</b>
Illinois	\$5,282,050,299	\$6,193,777,044	17.3%
Indiana	\$2,704,469,765	\$2,632,700,772	-2.7%
Michigan	\$4,612,380,519	\$5,058,172,364	9.7%
Ohio	\$5,130,926,151	\$5,005,278,160	-2.4%
Wisconsin	\$3,221,362,373	\$3,787,467,804	17.6%
<b>Total East North Central</b>	<b>\$20,951,189,107</b>	<b>\$22,677,396,144</b>	<b>8.2%</b>
Iowa	\$2,383,776,209	\$1,762,907,847	-26.0%
Kansas	\$1,520,610,746	\$1,348,794,986	-11.3%
Minnesota	\$3,650,337,927	\$3,110,929,807	-14.8%
Missouri	\$3,597,988,850	\$3,303,723,471	-8.2%
Nebraska	\$1,488,340,500	\$1,753,941,500	17.8%
North Dakota	\$1,011,980,478	\$843,699,249	-16.6%
South Dakota	\$729,382,054	\$732,663,562	0.4%
<b>Total West North Central</b>	<b>\$14,382,416,764</b>	<b>\$12,856,660,422</b>	<b>-10.6%</b>
<b>TOTAL MIDWEST</b>	<b>\$35,333,605,871</b>	<b>\$35,534,056,566</b>	<b>0.6%</b>
Delaware	\$393,303,193	\$619,955,607	57.6%
District of Columbia	\$998,630,655	\$692,071,926	-30.7%
Florida	\$8,936,459,450	\$11,524,334,451	29.0%
Georgia	\$5,738,788,534	\$5,076,979,135	-11.5%
Maryland	\$5,436,498,658	\$2,729,563,078	-49.8%
North Carolina	\$6,347,316,875	\$4,789,396,317	-24.5%
South Carolina	\$2,992,479,560	\$3,292,967,621	10.0%
Virginia	\$3,911,046,164	\$4,536,559,988	16.0%
West Virginia	\$306,864,760	\$484,862,832	58.0%
<b>Total South Atlantic</b>	<b>\$35,061,387,849</b>	<b>\$33,746,690,955</b>	<b>-3.7%</b>
Alabama	\$1,959,439,895	\$2,096,158,764	7.0%
Kentucky	\$2,159,486,306	\$1,290,992,451	-40.2%
Mississippi	\$1,372,738,790	\$1,177,155,202	-14.2%
Tennessee	\$3,526,661,139	\$2,053,870,093	-41.8%
<b>Total East South Central</b>	<b>\$9,018,326,130</b>	<b>\$6,618,176,510</b>	<b>-26.6%</b>
Arkansas	\$1,199,334,930	\$1,198,815,640	0.0%
Louisiana	\$4,613,812,236	\$3,222,592,108	-30.2%
Oklahoma	\$2,071,545,763	\$3,188,652,786	53.9%
Texas	\$24,213,630,232	\$18,752,177,198	-22.6%
<b>Total West South Central</b>	<b>\$32,098,323,161</b>	<b>\$26,362,237,732</b>	<b>-17.9%</b>
<b>TOTAL SOUTH</b>	<b>\$76,178,037,140</b>	<b>\$66,727,105,197</b>	<b>-12.4%</b>
Arizona	\$2,521,699,915	\$2,829,611,116	12.2%
Colorado	\$2,636,751,991	\$2,205,699,962	-16.3%
Idaho	\$551,122,208	\$568,571,931	3.2%
Montana	\$450,958,727	\$414,124,312	-8.2%
Nevada	\$2,324,519,529	\$849,774,929	-63.4%
New Mexico	\$578,843,027	\$910,460,323	57.3%
Utah	\$2,705,820,127	\$2,994,103,076	10.7%
Wyoming	\$673,885,758	\$503,218,930	-25.3%
<b>Total Mountain</b>	<b>\$12,443,601,282</b>	<b>\$11,275,564,579</b>	<b>-9.4%</b>
Alaska	\$723,549,433	\$850,865,431	17.6%
California	\$15,356,483,165	\$23,707,958,860	54.4%
Hawaii	\$1,010,643,368	\$445,743,352	-55.9%
Oregon	\$1,901,242,495	\$2,775,874,759	46.0%
Washington	\$4,582,530,587	\$4,657,207,315	1.6%
<b>Total Pacific</b>	<b>\$23,574,449,048</b>	<b>\$32,437,649,717</b>	<b>37.6%</b>
<b>TOTAL WEST</b>	<b>\$36,018,050,330</b>	<b>\$43,713,214,296</b>	<b>21.4%</b>
<b>TOTAL U.S.</b>	<b>\$176,842,182,050</b>	<b>\$180,171,473,084</b>	<b>1.9%</b>

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

Source: ConstructConnect/Table: ConstructConnect.

**TABLE 5: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — MAY 2017 — ConstructConnect™**  
**BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)**

	Latest month actuals			Moving averages (placed in end month)					Year to Date		
	Mar 17	Apr 17	May 17	Mar 17	3-months Apr 17	May 17	Mar 17	12-months Apr 17	May 17	Jan-May 2016	Jan-May 2017
Single Family	16,463	18,219	17,484	14,477	16,262	17,389	15,733	15,808	15,873	75,409	79,134
month-over-month % change	16.7%	10.7%	-4.0%	9.3%	12.3%	6.9%	0.8%	0.5%	0.4%	0.4%	0.4%
year-over-year % change	9.6%	5.2%	4.7%	5.0%	5.0%	6.4%	4.8%	5.1%	5.2%	11.7%	4.9%
Apartment	10,106	8,271	5,776	8,328	8,596	8,051	7,409	7,409	7,301	35,268	39,032
month-over-month % change	36.4%	-18.2%	-30.2%	16.7%	3.2%	-6.3%	4.6%	0.0%	-1.5%	51.3%	10.7%
year-over-year % change	62.1%	-0.1%	-18.3%	25.4%	12.6%	11.9%	26.6%	20.4%	16.1%	110.677	118.166
<b>TOTAL RESIDENTIAL</b>	<b>26,568</b>	<b>26,490</b>	<b>23,260</b>	<b>22,805</b>	<b>24,858</b>	<b>25,440</b>	<b>23,142</b>	<b>23,216</b>	<b>23,174</b>	<b>110,677</b>	<b>118,166</b>
month-over-month % change	23.5%	-0.3%	-12.2%	11.9%	9.0%	2.3%	2.0%	0.3%	-0.2%	21.9%	6.8%
year-over-year % change	25.0%	3.5%	-2.2%	11.6%	7.5%	8.1%	10.9%	9.5%	8.4%	36.9%	36.8%
Hotel/Motel	3,493	1,841	1,627	2,339	2,661	2,320	1,889	1,865	1,861	7,666	10,485
month-over-month % change	31.9%	-47.3%	-11.6%	45.0%	13.8%	-12.8%	9.8%	-1.3%	-0.2%	102.9%	50.2%
year-over-year % change	138.0%	-13.6%	-2.5%	81.5%	75.7%	32.2%	64.8%	48.7%	40.2%	36.9%	36.8%
Retail/Shopping	1,310	1,364	1,465	1,562	1,521	1,380	2,563	2,396	2,268	15,093	7,515
month-over-month % change	-30.7%	4.1%	19.7%	11.4%	-2.6%	-9.3%	-7.6%	-10.5%	-8.8%	102.9%	-50.2%
year-over-year % change	-60.6%	-59.4%	-51.1%	-46.3%	-46.4%	-57.3%	3.0%	-10.0%	-16.0%	102.9%	-50.2%
Parking Garages	0,151	0,306	0,353	0,104	0,171	0,270	0,380	0,318	0,283	2,128	0,973
month-over-month % change	172.7%	102.4%	15.2%	-17.4%	64.0%	58.0%	0.8%	-16.2%	-11.0%	118.3%	-54.3%
year-over-year % change	29.0%	-70.6%	-54.3%	0.1%	-58.4%	-58.0%	54.3%	-0.7%	-22.8%	118.3%	-54.3%
Amusement	0,560	0,563	0,647	0,533	0,742	0,590	0,527	0,527	0,536	2,543	2,808
month-over-month % change	-5.5%	0.5%	15.0%	6.0%	7.5%	3.2%	0.3%	-0.1%	1.7%	50.4%	10.4%
year-over-year % change	3.0%	-1.0%	19.7%	11.4%	6.7%	7.1%	3.6%	-10.5%	-7.9%	50.4%	10.4%
Office	2,171	1,365	0,805	3,205	2,877	1,447	2,222	2,176	2,079	11,876	11,784
month-over-month % change	-57.4%	-37.1%	-41.0%	3.2%	-10.2%	-49.7%	-5.1%	-2.1%	-4.4%	75.5%	-0.8%
year-over-year % change	-39.8%	-28.6%	-59.0%	20.2%	9.1%	-42.0%	22.4%	17.4%	6.6%	75.5%	-0.8%
Governmental Offices	1,112	1,000	0,857	0,848	0,871	0,990	1,038	1,029	1,024	5,231	4,401
month-over-month % change	122.3%	-10.1%	-14.2%	-11.1%	2.7%	13.7%	-1.6%	-0.8%	-0.5%	38.1%	-15.9%
year-over-year % change	-15.2%	-9.1%	-6.3%	-20.9%	-21.5%	-10.7%	3.6%	3.9%	2.8%	38.1%	-15.9%
Laboratories	0,139	0,068	0,268	0,136	0,121	0,158	0,151	0,149	0,137	2,760	0,744
month-over-month % change	-10.6%	-51.5%	292.6%	-7.0%	-12.0%	25.7%	6.4%	0.0%	6.8%	102.9%	15.0%
year-over-year % change	-93.2%	-27.4%	-34.5%	-81.9%	-83.3%	-81.4%	-55.6%	-49.4%	-57.2%	102.9%	-73.0%
Warehouse	2,178	1,135	1,023	1,545	1,534	1,445	1,337	1,347	1,321	5,069	6,792
month-over-month % change	69.1%	-47.9%	-9.9%	37.0%	-0.7%	-5.8%	7.6%	0.8%	-2.0%	61.7%	34.0%
year-over-year % change	108.9%	12.0%	-23.7%	70.6%	55.5%	27.7%	1.7%	0.4%	-6.5%	61.7%	34.0%
Misc Commercial	3,094	1,989	3,363	1,718	1,904	2,816	1,275	1,162	1,362	8,681	10,506
month-over-month % change	391.4%	-35.7%	69.1%	95.7%	10.9%	47.9%	17.1%	-8.9%	17.3%	18.6%	21.0%
year-over-year % change	261.8%	-40.7%	261.0%	95.7%	10.9%	47.9%	17.1%	-8.9%	17.3%	18.6%	21.0%
<b>TOTAL COMMERCIAL</b>	<b>14,209</b>	<b>9,630</b>	<b>10,408</b>	<b>11,990</b>	<b>12,232</b>	<b>11,416</b>	<b>11,381</b>	<b>10,969</b>	<b>10,873</b>	<b>61,047</b>	<b>56,008</b>
month-over-month % change	10.5%	-32.2%	8.1%	18.3%	2.0%	-6.7%	-0.1%	-3.6%	-0.9%	37.0%	-8.3%
year-over-year % change	-0.7%	-33.9%	-10.0%	3.1%	-5.9%	-15.3%	10.1%	1.3%	-2.3%	37.0%	-8.3%
<b>TOTAL INDUSTRIAL (Manufacturing)</b>	<b>2,590</b>	<b>0,884</b>	<b>0,941</b>	<b>2,398</b>	<b>1,424</b>	<b>1,472</b>	<b>1,895</b>	<b>1,299</b>	<b>1,294</b>	<b>12,736</b>	<b>9,018</b>
month-over-month % change	224.1%	-65.9%	6.5%	17.2%	-40.6%	3.3%	5.6%	-31.5%	-0.4%	59.1%	-29.2%
year-over-year % change	88.1%	-89.0%	-6.4%	94.8%	-61.7%	-57.6%	70.3%	-26.4%	-21.4%	59.1%	-29.2%
Religious	0,098	0,261	0,171	0,132	0,166	0,177	0,144	0,154	0,152	0,720	0,828
month-over-month % change	-29.0%	165.2%	-24.6%	-12.0%	25.7%	6.4%	0.0%	6.8%	-1.0%	13.8%	15.0%
year-over-year % change	-0.2%	82.1%	-10.0%	2.4%	38.5%	22.8%	3.0%	6.4%	2.6%	13.8%	15.0%
Hospitals/Clinics	1,187	1,210	2,659	1,111	1,157	1,685	1,610	1,575	1,674	8,476	7,204
month-over-month % change	10.5%	2.0%	119.7%	12.2%	4.1%	45.6%	-3.9%	-2.1%	6.3%	73.0%	-15.0%
year-over-year % change	-39.5%	-25.3%	80.2%	-38.0%	-34.3%	0.0%	21.9%	12.7%	14.0%	73.0%	-15.0%
Nursing/Assisted Living	0,531	0,927	0,789	0,443	0,654	0,749	0,721	0,726	0,707	4,159	3,046
month-over-month % change	5.6%	74.5%	-14.9%	-19.5%	47.6%	14.6%	0.7%	-0.7%	-2.7%	97.3%	-26.8%
year-over-year % change	-10.2%	6.5%	-22.8%	-41.4%	29.0%	33.9%	24.4%	9.9%	3.0%	97.3%	-26.8%
Libraries/Museums	0,153	0,249	0,202	0,157	0,157	0,202	0,152	0,254	0,244	1,255	1,024
month-over-month % change	128.5%	60.9%	-18.8%	-36.7%	-17.7%	28.5%	-8.2%	0.9%	-4.0%	33.9%	-18.4%
year-over-year % change	-63.5%	11.8%	-37.7%	-19.1%	-39.3%	-37.6%	-8.4%	-6.5%	-9.1%	33.9%	-18.4%
Fire/Police/Courthouse/Prison	0,334	0,880	0,692	0,901	0,897	0,635	0,622	0,662	0,666	2,253	4,274
month-over-month % change	-77.4%	163.6%	-21.4%	-4.5%	-0.4%	-29.1%	-4.1%	6.5%	0.5%	5.6%	89.7%
year-over-year % change	-49.0%	121.7%	6.4%	124.1%	98.7%	12.0%	19.7%	32.2%	28.9%	5.6%	89.7%
Military	0,165	0,296	0,811	0,196	0,188	0,424	0,369	0,387	0,433	1,181	1,695
month-over-month % change	58.9%	79.2%	173.8%	9.9%	-3.7%	125.0%	-1.4%	4.8%	11.9%	1.0%	43.5%
year-over-year % change	-27.0%	259.2%	21.2%	-29.9%	8.9%	124.0%	-29.3%	-24.9%	10.8%	1.0%	43.5%
Schools/Colleges	5,255	6,803	7,138	4,560	5,091	6,399	5,728	5,663	5,584	29,803	27,620
month-over-month % change	63.5%	29.4%	4.9%	0.0%	11.6%	25.7%	-1.2%	-1.1%	-1.4%	20.0%	-7.3%
year-over-year % change	-14.1%	-10.2%	-11.5%	-3.4%	-13.5%	-11.8%	10.8%	6.1%	1.8%	20.0%	-7.3%
Misc Medical	0,700	0,765	0,801	0,845	0,868	0,755	0,709	0,738	0,765	2,572	4,100
month-over-month % change	-38.6%	9.3%	4.7%	-2.5%	2.8%	-13.0%	-0.6%	4.1%	3.7%	85.6%	59.4%
year-over-year % change	-7.3%	83.2%	10.2%	50.5%	50.9%	31.0%	75.6%	79.9%	81.6%	85.6%	59.4%
<b>TOTAL INSTITUTIONAL</b>	<b>8,426</b>	<b>11,391</b>	<b>13,262</b>	<b>8,379</b>	<b>9,179</b>	<b>11,026</b>	<b>10,155</b>	<b>10,160</b>	<b>10,227</b>	<b>50,420</b>	<b>49,791</b>
month-over-month % change	9.2%	35.2%	16.4%	-1.4%	9.5%	20.1%	-1.9%	0.1%	0.7%	32.4%	-1.2%
year-over-year % change	-22.2%	0.5%	6.5%	-5.6%	-8.2%	-4.4%	14.2%	10.9%	8.4%	32.4%	-1.2%
Misc Non Residential	0,521	0,679	0,596	0,444	0,537	0,599	0,659	0,661	0,647	3,187	2,607
month-over-month % change	26.4%	30.4%	-12.2%	-7.4%	20.9%	11.4%	-1.2%	0.3%	-2.1%	89.6%	-18.2%
year-over-year % change	-15.9%	3.8%	-21.8%	-24.8%	-12.9%	-11.8%	35.0%	29.4%	19.7%	89.6%	-18.2%
<b>TOTAL NON-RES BUILDING</b>	<b>25,746</b>	<b>22,584</b>	<b>25,207</b>	<b>23,211</b>	<b>23,372</b>	<b>24,512</b>	<b>24,090</b>	<b>23,089</b>	<b>23,041</b>	<b>127,390</b>	<b>117,424</b>
month-over-month % change	18.2%	-12.3%	11.8%	9.7%	0.7%	4.9%	-1.4%	-4.2%	-0.2%	37.9%	-7.8%
year-over-year % change	27.9%	18.9%	25.8%	3.9%	-14.5%	-16.0%	15.7%	3.7%	-1.3%	37.9%	-7.8%
Airports	1,116	0,453	0,570	1,056	1,130	0,713	0,743	0,773	0,795	1,374	4,192
month-over-month % change	-38.7%	-59.4%	25.7%	27.2%	7.0%	-36.9%	12.2%	4.1%	2.9%	100.0%	205.1%
year-over-year % change	658.2%	396.9%	91.8%	221.5%	251.0%	299.5%	75.2%	82.3%	83.7%	100.0%	205.1%
Roads/Highways	4,592	5,543	7,896	4,058	4,580	6,010	4,362	4,435	4,570	21,810	25,614
month-over-month % change	27.4%	20.7%	42.4%	8.2%	12.9%	31.2%	2.0%	1.7%	3.0%	12.7%	17.4%
year-over-year % change	27.9%	18.9%	25.8%	12.0%	22.9%	24.1%	-0.6%	-0.7%	3.7%	12.7%	17.4%
Bridges	3,013	2,198	1,949	1,992	2,194	2,388	1,401	1,471	1,548	6,020	10,093
month-over-month % change	120.9%	-27.2%	-11.3%	42.4%	10.7%	8.9%	9.4%	5.0%	5.2%	5.3%	67.7%
year-over-year % change	91.5%	62.5%	89.2%	63.5%	77.9%	81.0%	28.5%	30.9%	38.8%	5.3%	67.7%
Dams/Marine	0,270	0,970	0,259	0,242	0,462	0,500	0,323	0,371	0,362	1,351	1,954
month-over-month % change	84.4%	259.9%	-73.3%	-7.8%	91.2%	8.1%	3.6%	14.8%	-2.3%	12.742	12.606
year-over-year % change	98.8%	145.3%	-28.3%	22.0%	78.5%	67.9%	-28.0%	-13.5%	-13.0%	12.742	12.606
Water/Sewage	2,136	2,947	2,863	2,265	2,506	2,649	2,655	2,601	2,530	12,742	12,606
month-over-month % change	-12.3%	37.9%	-2.8%	9.9%	10.6%	5.7%	1.5%	-2.1%	-2.7%	27.0%	-1.1%
year-over-year % change	28.9%	-18.3%	-22.8%	25.2%	8.0%	-11.4%	9.7%	2.5%	-3.7%	27.0%	-1.1%
Misc Civil (Power, etc.)	1,668	2,956									