Construction Industry Snapshot

Issued: December 2018
(based on November Starts Stats)

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Marketing Analytics Team

Rough Patch for Nonresidential Starts in November, but Ytd Decline Remained Modest

ConstructConnect announced today that November's volume of construction starts, excluding residential work, was $27.4 billion, the lowest level since February of this year. On a month-to-month basis, November's volume fell by nearly one-quarter (-22.6%).

Year-to-date, however, their change versus January-November 2017 was a modest -4.0%.

	Commercial	Retail	Private Office	Hotel & Motel	Industrial	Institutional	Schools	Hospitals & Clinics	Heavy Engineering	Total Non-Residential
Nov 18 vs Oct 18	-27%	-17%	-56%	-26%	-71%	-19%	-11%	-47%	-12%	-23%
Jan-Nov 18 vs Jan-Nov 17	-11%	-16%	-9%	-14%	-16%	-5%	-1%	-14%	+7%	-4%
Jan-Nov 17 vs Jan-Nov 16	+4%	-44%	+15%	+45%	+94%	+5%	+2%	-23%	+29%	+16%

Contents

November's Notable Points

- The -22.6% month-to-month (m/m) drop in total nonresidential starts in November resulted from weakness in all the major type-of-structure categories. Industrial (-70.5%) fell the most, followed by commercial (-26.6%) and institutional (-19.4%). Engineering (-12.2%) retreated the least.
- The November-2018-versus-November-2017 (y/y) decline in total nonresidential starts of -9.8% originated in two main sources. Industrial (-40.1%) was chief villain, with commercial (-16.7%) as its accomplice. Institutional (-3.0%) and engineering (-5.5%) showed less severe softening.

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Rough Patch for Nonresidential Starts in November, But Ytd Decline Remained Modest

ConstructConnect announced today that November's volume of construction starts, excluding residential work, was $27.4 billion, the lowest level since February ($26.6 billion) of this year.

On a month-to-month basis, November's non-residential starts fell by nearly one-quarter (-22.6%). The usual seasonal pullback, due to harsher winter-onset weather, is in a range of -2% to -7%. November 2018 compared with November 2017 was -9.8%. November 2018 relative to the previous five-year average for November, — i.e., from 2013 through 2017, — was +0.9%.

Year-to-date starts in 2018 compared with January-to-November of 2017 have been -4.0%. There is only one month still to go, December, before 2018's annual results will be tabulated.

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 larger share of total construction than residential activity. The former's combined proportion of total put-in-place construction in the Census Bureau's October report was 59%; the latter's 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 (i.e., November 2018) is one month ahead of the reporting period for the investment series (i.e., October 2018.)

The total number of jobs in the U.S. construction sector rose by only 5,000 in November, according to the latest *Employment Situation* report from the Bureau of Labor Statistics (BLS). The average monthly increase in 'hard hat' jobs so far this year, however, has been +22,000, a gain of +15.4% versus January-to-November 2017's monthly average of +19,000. The NSA unemployment rate in U.S. construction is presently 3.9%, a little higher than the previous month's 3.6%, but better than November 2017's 5.0%. While job openings in the industry, from the JOLTS report, are +25.3% year over year, an available-worker shortage is inhibiting 'hires'.

On a percentage-change basis, U.S. construction jobs in November were +4.0% year over year. Payroll adjustments in other sectors important to construction, over the past 12 months, have been: 'cement and concrete product manufacturing', no change; 'building material and supplies dealers', +0.7%; 'real estate firms', +2.1%; 'architectural and engineering services', +3.3%; 'oil and gas extraction', +5.1%; and, setting a blistering pace, 'machinery and equipment rental', +12.0%.

The -22.6% month-to-month (m/m) drop in total nonresidential starts in November resulted from weakness in all the major type-of-structure categories. Industrial (-70.5%) fell the most, followed by commercial (-26.6%) and institutional (-19.4%). Engineering (-12.2%) retreated the least.

The November-2018-versus-November-2017 (y/y) decline in total nonresidential starts of -9.8% originated in two main sources. Industrial (-40.1%) was chief villain, with commercial (-16.7%) as its accomplice. Institutional (-3.0%) and engineering (-5.5%) showed less severe softening.

The disappointing percentage change (-4.0%) overall year to date (ytd) has been due to industrial (-15.5%), commercial (-11.3%) and institutional (-5.2%) coming together to present more of an obstacle than heavy engineering/civil (+7.0%) has been able to overcome.

The largest sub-component of engineering starts to date this year has been 'roads/highways' (with a 39% share). In November, street starts were: -9.6% m/m; but +51.8% y/y; and +18.7% ytd. The second largest slice (20%) of engineering has originated with 'miscellaneous civil', which has most recently been -45.8% y/y; but +16.1% m/m; and +16.7% ytd (see Top 10 project starts on page 4 for a $2.2 billion Phillips 66 oil pipeline in Texas). 'Water/sewage' work has also been a major contributor (an 18% slice) to engineering starts with only one month still to go in 2018. In November, 'water/sewage' starts were: -14.5% m/m; and -8.3% ytd; but +18.5% y/y.

Within commercial, 'private offices' (a 21% slice) and 'hotels/motels' (a 20% slice) have played almost equally important roles through the first eleven months of this year. While they may account for high shares of commercial, their percentage-change numbers have been anemic. In November, the former was -56.2% m/m, -58.7% y/y and -9.0% ytd and the latter was -26.0% m/m, -17.9% y/y and -13.7% ytd. Next in line for share of commercial starts (at 16%) has been 'warehouses'. In November, warehouse starts were: -6.9% ytd; but +4.9% m/m; and +17.3% y/y.

More than half (57%) of institutional starts to date in 2018 have been initiations of work on 'school/college' projects. In November, such educational facility starts were -10.7% m/m and -1.4% ytd, but +5.4% y/y. Claiming second place within institutional and accounting for more than one-quarter (28%) of groundbreakings in the category have been projects that are medical in nature. A combined grouping that includes 'hospitals/clinics', 'nursing/assisted living' and 'miscellaneous medical' recorded the following percentage changes in November: -29.6% m/m, -36.2% y/y and -12.3% ytd. Strictly on a ytd-basis, the 'miscellaneous medical' sub-category (-6.3%) has declined less than 'hospitals/clinics' (-14.0%) and 'nursing/assisted living' (-15.7%).

TABLE 1: VALUE OF UNITED STATES CONSTRUCTION STARTS — NOVEMBER 2018 (ConstructConnect®)

	Jan - Nov 18 ($ billions)	% Change Jan-Nov 18 vs Jan-Nov 17	% Change Nov 18 vs Nov 17	% Change Nov 18 vs Oct 18
Hotel/Motel	23.569	-13.7%	-17.9%	-26.0%
Retail/Shopping	15.927	-15.6%	-36.5%	-17.3%
Parking Garage	2.504	-15.5%	108.3%	32.6%
Amusement	7.495	7.3%	20.5%	-62.2%
Private Office	25.223	-9.0%	-58.7%	-56.2%
Government Office	10.073	0.4%	46.0%	-4.8%
Laboratory	2.936	10.2%	1.8%	-43.1%
Warehouse	18.961	-6.9%	17.3%	4.9%
Miscellaneous Commercial *	11.823	-29.2%	-5.3%	3.9%
COMMERCIAL (big subset)	**118.510**	**-11.3%**	**-16.7%**	**-26.6%**
INDUSTRIAL (Manufacturing)	**30.595**	**-15.5%**	**-40.1%**	**-70.5%**
Religious	1.879	-10.7%	24.0%	16.3%
Hospital/Clinic	13.692	-14.0%	-43.3%	-46.9%
Nursing/Assisted Living	9.285	-15.7%	-45.1%	-29.9%
Library/Museum	2.685	-21.6%	62.6%	-37.0%
Fire/Police/Courthouse/Prison	7.422	-6.6%	59.3%	-28.8%
Military	5.139	14.2%	43.0%	-18.3%
School/College	65.280	-1.4%	5.4%	-10.7%
Miscellaneous Medical	9.721	-6.3%	-11.8%	0.0%
INSTITUTIONAL	**115.103**	**-5.2%**	**-3.0%**	**-19.4%**
Miscellaneous Non-residential	6.559	-9.3%	-20.9%	-30.3%
NONRESIDENTIAL BUILDING	**270.768**	**-9.3%**	**-12.6%**	**-28.5%**
Airport	6.931	-43.8%	-7.2%	-66.2%
Road/Highway	60.131	18.7%	51.8%	-9.6%
Bridge	21.413	12.8%	9.7%	1.8%
Dam/Marine	6.396	38.3%	-7.7%	-45.7%
Water/Sewage	27.790	-8.3%	18.5%	-14.5%
Miscellaneous Civil (power, pipelines, etc.)	29.978	16.7%	-45.8%	16.1%
HEAVY ENGINEERING (Civil)	**152.639**	**7.0%**	**-5.5%**	**-12.2%**
TOTAL NONRESIDENTIAL	**423.407**	**-4.0%**	**-9.8%**	**-22.6%**

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

Page 5 sets out 12-month moving average trend graphs for many of the key type-of-structure sub-categories. Since mid-2016, 'retail' starts have been displaying a severe downward-sloping curve. Also heading lower of late have been 'hospitals' (although to only a minor degree) and 'miscellaneous civil' (but from an extreme high). Staying approximately flat have been 'office buildings', 'schools/colleges' and 'water/sewage'. Shooting upwards are 'roads' and 'bridges'.

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.

After compensation rates sped up in October, there was mild deceleration in November. From Table B-3, average earnings y/y for 'all jobs' in November were +3.1% hourly and +2.8% weekly. Construction workers stayed a little ahead, at +3.7% hourly and +2.9% weekly. From Table B-8 (leaving out bosses), the y/y 'all jobs' earnings climbs were +3.2% both hourly and weekly. Again, construction workers as a subset fared better at +4.2% hourly and +3.4% 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.

ConstructConnect's single-family plus multi-family residential starts in November were -14.3% m/m; -19.6% y/y; and -9.5% ytd. 'Grand total' starts were -19.3% m/m; -14.3% y/y; and -6.2% ytd. ♦

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 49,000 followers.

TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS — ConstructConnect® INSIGHT VERSION — NOVEMBER 2018
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

		Jan - Nov 18 ($ billions)	% Change Jan-Nov 18 vs Jan-Nov 17	% Change Nov 18 vs Nov 17	% Change Nov 18 vs Oct 18
Summary					
CIVIL		152.639	7.0%	-5.5%	-12.2%
NONRESIDENTIAL BUILDING		270.768	-9.3%	-12.6%	-28.5%
RESIDENTIAL		270.388	-9.5%	-19.6%	-14.3%
GRAND TOTAL		693.795	-6.2%	-14.3%	-19.3%
Verticals					
	Airport	6.931	-43.8%	-7.2%	-66.2%
	All Other Civil	23.049	52.2%	45.5%	154.3%
	Bridges	21.413	12.8%	9.7%	1.8%
	Dams / Canals / Marine Work	6.396	38.3%	-7.7%	-45.7%
	Power Infrastructure	6.929	-34.2%	-96.6%	-91.7%
	Roads	60.131	18.7%	51.8%	-9.6%
	Water and Sewage Treatment	27.790	-8.3%	18.5%	-14.5%
CIVIL		152.639	7.0%	-5.5%	-12.2%
	Offices (private)	25.223	-9.0%	-58.7%	-56.2%
	Parking Garages	2.504	-15.5%	108.3%	32.6%
	Transportation Terminals	5.049	44.8%	-48.4%	-72.2%
Commercial (small subset)		32.776	-4.0%	-48.0%	-50.3%
	Amusement	7.495	7.3%	20.5%	-62.2%
	Libraries / Museums	2.685	-21.6%	62.6%	-37.0%
	Religious	1.879	-10.7%	24.0%	16.3%
	Sports Arenas / Convention Centers	6.774	-48.8%	12.1%	111.8%
Community		18.832	-26.8%	22.8%	-28.9%
	College / University	17.269	-19.4%	-0.4%	34.6%
	Elementary / Pre School	18.262	0.6%	-14.5%	-29.4%
	Jr / Sr High School	28.116	12.6%	19.9%	-22.5%
	Special / Vocational	1.634	-0.4%	23.4%	10.9%
Educational		65.280	-1.4%	5.4%	-10.7%
	Courthouses	1.489	-39.1%	60.6%	294.5%
	Fire and Police Stations	2.848	5.5%	33.4%	-24.2%
	Government Offices	10.073	0.4%	46.0%	-4.8%
	Prisons	3.085	10.2%	84.6%	-53.6%
Government		17.495	-2.7%	51.6%	-17.2%
	Industrial Labs / Labs / School Labs	2.936	10.2%	1.8%	-43.1%
	Manufacturing	30.595	-15.5%	-40.1%	-70.5%
	Warehouses	18.961	-6.9%	17.3%	4.9%
Industrial		52.492	-11.4%	-9.5%	-42.4%
	Hospitals / Clinics	13.692	-14.0%	-43.3%	-46.9%
	Medical Misc.	9.721	-6.3%	-11.8%	0.0%
	Nursing Homes	9.285	-15.7%	-45.1%	-29.9%
Medical		32.698	-12.3%	-36.2%	-29.6%
Military		5.139	14.2%	43.0%	-18.3%
	Hotels	23.569	-13.7%	-17.9%	-26.0%
	Retail Misc.	6.559	-9.3%	-20.9%	-30.3%
	Shopping	15.927	-15.6%	-36.5%	-17.3%
Retail		46.055	-13.8%	-25.1%	-24.3%
NONRESIDENTIAL BUILDING		270.768	-9.3%	-12.6%	-28.5%
	Multi-Family	78.939	-29.3%	-49.3%	-35.5%
	Single-Family	191.449	2.4%	-2.0%	-4.8%
RESIDENTIAL		270.388	-9.5%	-19.6%	-14.3%
NONRESIDENTIAL		423.407	-4.0%	-9.8%	-22.6%
GRAND TOTAL		693.795	-6.2%	-14.3%	-19.3%

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 NOVEMBER 2018

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York				
Jamaica	Commercial	Resorts World New York Hotel & Casino Expansion (1 structure; 9 stories) 110-00 Rockaway Blvd Resorts World Casino New York City	523	$400
Pennsylvania				
Hanover Township	Industrial	Hanover 9 Mine Reclamation Industrial Development (1 structure) Route 29 NorthPoint Development	2,300	$209
North Carolina				
Charlotte	Engineering/Civil	I-485 from I-77 to US 74 (Independence Boulevard); I-485 / Weddington Road Interchange; and I-485 / East Johns Street - Old Monroe Road Interchange (2 structures) I-485 North Carolina Department of Transportation (NCDOT) - Central Office	*	$346
Florida				
Boca Raton	Residential	John's Glades West - Residential project (3 structures; 7 stories; 456 units) 9600 Glades Rd Park Partners Residential	168	$200
Ohio				
Cincinnati	Commercial	FC Cincinnati - Major League Soccer (MLS) West End Stadium (2 structures; 6 stories; 27,500 seats) 1501 Central Pkwy FC Cincinnati	400	$200
Tennessee				
Nashville	Commercial	Asurian Headquarters (2 structures; 9 stories) Church St at 11th Ave Highwoods Properties / Nashville	551	$285
Texas				
Corpus Christi	Engineering/Civil	Texas Gulf Coast Crude Oil Pipelines Phillips 66 / Global Headquarters	*	$2,200
Fort Worth	Institutional	Western Currency Facility (WCF) Production and Access Expansion (4 structures; 1 story) 9000 Blue Mound Rd U.S. Army Corps of Engineers / Fort Worth District	300	$196
California				
Beaumont (east of Riverside)	Industrial	Amazon Fulfillment Center / Beaumont (1 structure; 4 stories) I-10 and CA-60 Amazon.com, Inc.	2,560	$276
Washington				
Dupont (south of Seattle)	Engineering/Civil	I-5, Steilacoom-DuPont Road to Thorne Lane Corridor Improvements (2 structures) I-5 Washington State Department of Transportation (WSDOT)	*	$181
TOTALS:			**6,802**	**$4,493**

*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.

Construction Industry Snapshot

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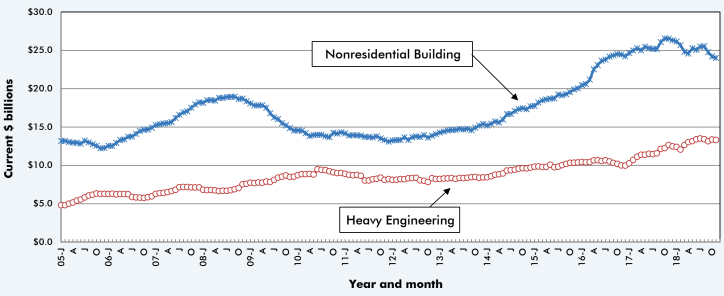
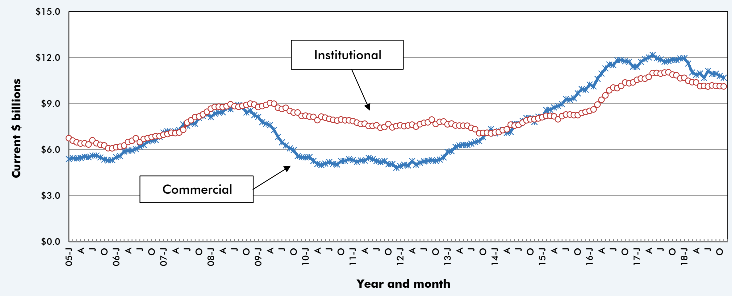
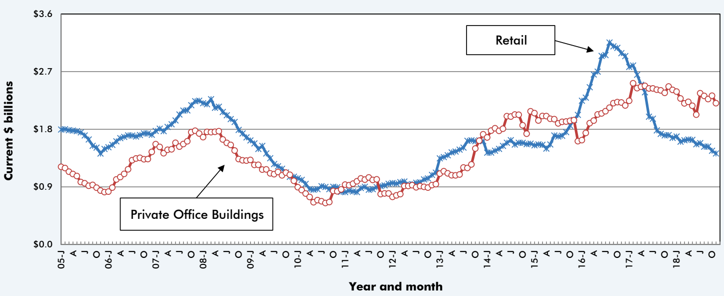
GRAPH 1: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



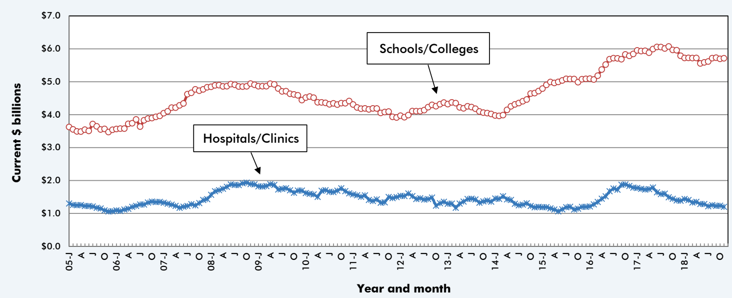
GRAPH 2: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



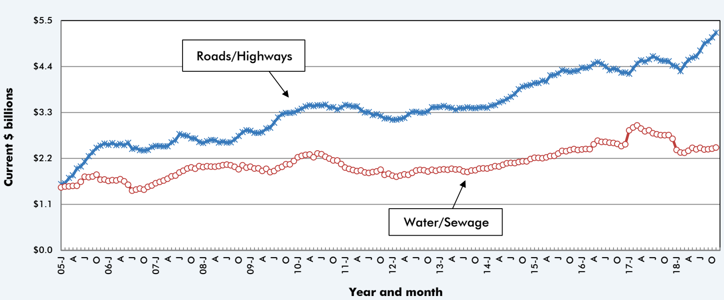
GRAPH 3: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



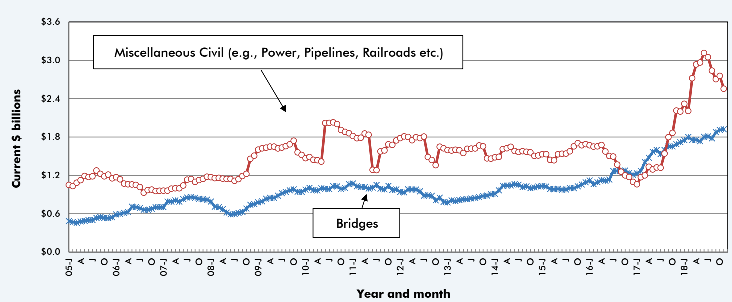
GRAPH 4: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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)



The last data points in all the graphs are for November, 2018.

Source: ConstructConnect/Charts: ConstructConnect.

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

	Jan-Nov 2017	Jan-Nov 2018	% Change
Connecticut	$4,991,349,921	$3,429,408,500	-31.3%
Maine	$1,609,878,274	$1,892,300,878	17.5%
Massachusetts	$9,707,228,167	$8,629,437,472	-11.1%
New Hampshire	$1,194,290,352	$1,367,896,521	14.5%
Rhode Island	$1,200,854,289	$2,191,334,295	82.5%
Vermont	$714,064,332	$433,504,648	-39.3%
Total New England	$19,417,665,335	$17,943,882,314	-7.6%
New Jersey	$9,221,952,813	$7,258,208,563	-21.3%
New York	$33,299,816,990	$26,519,829,979	-20.4%
Pennsylvania	$20,786,693,094	$12,343,288,560	-40.6%
Total Middle Atlantic	$63,308,462,897	$46,121,327,102	-27.1%
TOTAL NORTHEAST	$82,726,128,232	$64,065,209,416	-22.6%
Illinois	$12,172,859,942	$11,839,456,850	-2.7%
Indiana	$6,462,703,517	$7,718,065,933	19.4%
Michigan	$15,379,233,165	$8,842,736,190	-42.5%
Ohio	$14,092,961,798	$14,328,415,667	1.7%
Wisconsin	$9,441,706,723	$19,229,475,959	103.7%
Total East North Central	$57,549,465,145	$61,958,150,599	7.7%
Iowa	$5,147,425,487	$4,684,219,711	-9.0%
Kansas	$3,595,819,558	$4,804,443,920	33.6%
Minnesota	$8,806,254,581	$7,855,624,630	-10.8%
Missouri	$7,492,077,905	$7,148,554,506	-4.6%
Nebraska	$3,005,044,641	$2,395,417,656	-20.3%
North Dakota	$1,887,464,634	$3,105,221,465	64.5%
South Dakota	$2,134,083,265	$1,413,786,114	-33.8%
Total West North Central	$32,068,170,071	$31,407,268,002	-2.1%
TOTAL MIDWEST	$89,617,635,216	$93,365,418,601	4.2%
Delaware	$1,394,063,022	$1,129,262,195	-19.0%
District of Columbia	$2,298,069,370	$3,158,223,170	37.4%
Florida	$28,449,737,929	$26,152,327,735	-8.1%
Georgia	$11,762,773,307	$10,872,005,664	-7.6%
Maryland	$6,999,271,225	$6,805,871,028	-2.8%
North Carolina	$13,650,050,333	$13,838,905,882	1.4%
South Carolina	$7,654,518,401	$5,781,377,958	-24.5%
Virginia	$11,501,528,977	$13,384,320,644	16.4%
West Virginia	$1,519,466,322	$7,269,051,735	378.4%
Total South Atlantic	$85,229,478,886	$88,391,346,011	3.7%
Alabama	$5,225,022,075	$5,299,432,600	1.4%
Kentucky	$4,104,213,429	$6,031,846,082	47.0%
Mississippi	$2,505,269,594	$2,128,620,050	-15.0%
Tennessee	$7,263,083,939	$7,904,831,868	8.8%
Total East South Central	$19,097,589,037	$21,364,730,600	11.9%
Arkansas	$2,737,826,688	$3,076,782,749	12.4%
Louisiana	$5,741,379,067	$4,572,560,967	-20.4%
Oklahoma	$6,093,906,944	$5,546,409,878	-9.0%
Texas	$56,935,668,655	$49,129,902,046	-13.7%
Total West South Central	$71,508,781,354	$62,325,655,640	-12.8%
TOTAL SOUTH	$175,835,849,277	$172,081,732,251	-2.1%
Arizona	$6,056,408,556	$8,515,466,201	40.6%
Colorado	$8,394,648,726	$7,909,756,617	-5.8%
Idaho	$1,430,194,460	$1,858,074,886	29.9%
Montana	$1,032,443,866	$1,398,989,519	35.5%
Nevada	$2,885,365,744	$5,129,370,271	77.8%
New Mexico	$1,889,009,746	$2,021,139,210	7.0%
Utah	$5,281,134,397	$5,915,728,160	12.0%
Wyoming	$1,000,104,691	$1,101,308,094	10.1%
Total Mountain	$27,969,310,186	$33,849,832,958	21.0%
Alaska	$1,623,820,387	$1,523,529,197	-6.2%
California	$45,662,460,899	$39,262,483,973	-14.0%
Hawaii	$1,733,284,701	$2,178,612,979	25.7%
Oregon	$5,271,491,895	$5,308,493,981	0.7%
Washington	$10,639,738,700	$11,771,916,412	10.6%
Total Pacific	$64,930,796,582	$60,045,036,542	-7.5%
TOTAL WEST	$92,900,106,768	$93,894,869,500	1.1%
TOTAL U.S.	$441,079,719,493	$423,407,229,768	-4.0%

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

Source: ConstructConnect/Table: ConstructConnect.

TABLE 5: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — NOVEMBER 2018 — ConstructConnect®
BILLIONS OF CURRENT $S, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month) 3-months			12-months			Year to Date.	
	Sep 18	Oct 18	Nov 18	Sep 18	Oct 18	Nov 18	Sep 18	Oct 18	Nov 18	Jan-Nov 2017	Jan-Nov 2018
Single Family	16.732	16.480	15.694	17.696	17.080	16.302	17.142	17.061	17.034	186.980	191.449
month-over-month % change	-7.2%	-1.5%	-4.8%	-3.9%	-3.5%	-4.6%	0.0%	-0.5%	-0.2%		
year-over-year % change	0.5%	-5.6%	-2.0%	-0.7%	-2.1%	-2.4%	3.6%	3.2%	2.3%	7.5%	2.4%
Apartment	6.822	7.425	4.789	7.204	7.300	6.345	7.727	7.493	7.104	111.668	78.939
month-over-month % change	-10.9%	8.8%	-35.5%	-7.9%	1.3%	-13.1%	-2.1%	-3.0%	-5.2%		
year-over-year % change	-22.5%	-27.5%	-49.3%	-21.6%	-24.3%	-33.2%	-18.9%	-22.6%	-28.1%	39.4%	-29.3%
TOTAL RESIDENTIAL	23.554	23.905	20.484	24.900	24.380	22.648	24.870	24.553	24.138	298.649	270.388
month-over-month % change	-8.3%	1.5%	-14.3%	-5.1%	-2.1%	-7.1%	-0.6%	-1.3%	-1.7%		
year-over-year % change	-7.5%	-13.7%	-19.6%	-7.8%	-10.0%	-13.6%	-4.6%	-6.3%	-9.0%	17.6%	-9.5%
Hotel/Motel	2.144	2.076	1.537	1.773	1.924	1.919	2.127	2.104	2.076	27.304	23.569
month-over-month % change	38.1%	-3.2%	-26.0%	11.0%	8.5%	-0.3%	-0.9%	-1.1%	-1.3%		
year-over-year % change	-10.0%	-11.7%	-17.9%	-11.6%	-15.4%	-12.9%	-9.7%	-11.4%	-13.2%	44.9%	-13.7%
Retail/Shopping	1.346	1.054	0.872	1.437	1.214	1.091	1.530	1.464	1.422	18.861	15.927
month-over-month % change	8.4%	-21.7%	-17.3%	0.5%	-15.5%	-10.2%	0.1%	-4.4%	-2.9%		
year-over-year % change	1.4%	-43.1%	-36.5%	-9.0%	-28.3%	-28.2%	-11.5%	-14.1%	-16.8%	-44.0%	-15.6%
Parking Garages	0.142	0.257	0.341	0.179	0.205	0.247	0.262	0.240	0.255	2.962	2.504
month-over-month % change	-34.3%	81.7%	32.6%	-3.7%	14.0%	20.5%	-1.7%	-8.5%	6.2%		
year-over-year % change	-27.2%	-51.0%	108.3%	24.5%	-30.1%	-16.2%	0.5%	-15.5%	-3.8%	-31.7%	-15.5%
Amusement	0.752	1.170	0.442	0.562	0.792	0.788	0.649	0.691	0.697	6.984	7.495
month-over-month % change	65.7%	55.7%	-62.2%	-6.3%	40.9%	-0.5%	2.1%	6.4%	0.9%		
year-over-year % change	27.7%	74.5%	20.5%	-20.4%	27.6%	45.3%	-0.8%	6.4%	12.3%	16.4%	7.3%
Office	1.484	2.252	0.986	2.796	1.707	1.574	2.272	2.324	2.207	27.711	25.223
month-over-month % change	7.1%	51.7%	-56.2%	4.6%	-38.9%	-7.8%	-2.1%	2.3%	-5.0%		
year-over-year % change	-28.6%	38.9%	-58.7%	53.5%	-8.3%	-22.4%	-5.7%	-1.9%	-10.6%	14.8%	-9.0%
Governmental Offices	1.268	0.963	0.916	1.058	1.099	1.049	0.845	0.861	0.885	10.031	10.073
month-over-month % change	19.0%	-24.1%	-4.8%	6.7%	3.8%	-4.5%	5.6%	1.8%	2.8%		
year-over-year % change	74.4%	23.5%	46.0%	9.4%	41.4%	47.4%	-12.5%	-10.2%	-7.1%	-14.3%	0.4%
Laboratories	0.348	0.308	0.175	0.385	0.290	0.277	0.265	0.272	0.272	2.664	2.936
month-over-month % change	62.0%	-11.6%	-43.1%	12.4%	-24.6%	-4.5%	4.5%	2.6%	0.1%		
year-over-year % change	64.4%	36.6%	1.8%	156.0%	73.3%	36.4%	19.4%	16.0%	16.1%	-29.3%	10.2%
Warehouse	2.014	1.481	1.554	1.885	1.673	1.683	1.679	1.662	1.681	20.358	18.961
month-over-month % change	32.3%	-26.5%	4.9%	11.1%	-11.3%	0.6%	0.8%	-1.0%	1.1%		
year-over-year % change	8.8%	-12.3%	17.3%	-10.9%	-13.7%	3.8%	-6.5%	-6.9%	-5.7%	48.1%	-6.9%
Misc Commercial	0.637	0.631	0.655	1.038	0.544	0.641	1.326	1.207	1.204	16.710	11.823
month-over-month % change	74.6%	-1.0%	3.9%	-31.5%	-47.5%	17.8%	-0.3%	-9.0%	-0.3%		
year-over-year % change	-7.1%	-69.5%	-5.3%	89.5%	-51.3%	-44.1%	-5.0%	-20.5%	-16.4%	38.6%	-29.2%
TOTAL COMMERCIAL	10.134	10.191	7.479	11.113	9.447	9.268	10.956	10.823	10.698	133.584	118.510
month-over-month % change	26.4%	0.6%	-26.6%	0.7%	-15.0%	-1.9%	0.1%	-1.2%	-1.2%		
year-over-year % change	0.9%	-13.5%	-16.7%	10.7%	-12.0%	-9.8%	-7.1%	-8.9%	-9.8%	4.2%	-11.3%
TOTAL INDUSTRIAL (Manufacturing)	2.070	2.485	0.732	2.606	3.051	1.762	3.044	2.637	2.596	36.193	30.595
month-over-month % change	-55.0%	20.0%	-70.5%	-1.2%	17.1%	-42.2%	-19.5%	-13.4%	-1.6%		
year-over-year % change	-81.0%	-66.3%	-40.1%	-46.2%	-55.7%	-72.9%	19.0%	-15.3%	-17.5%	94.0%	-15.5%
Religious	0.189	0.120	0.140	0.163	0.161	0.150	0.174	0.166	0.168	2.105	1.879
month-over-month % change	9.5%	-36.5%	16.3%	-17.3%	-1.0%	-6.8%	2.8%	-4.5%	1.4%		
year-over-year % change	42.2%	-43.8%	24.0%	-2.2%	-5.8%	-2.3%	-7.1%	-12.7%	-10.5%	32.7%	-10.7%
Hosptials/Clinics	0.821	1.048	0.556	1.067	1.117	0.808	1.229	1.236	1.201	15.912	13.692
month-over-month % change	-44.6%	27.6%	-46.9%	-13.4%	4.7%	-27.7%	-1.9%	0.5%	-2.9%		
year-over-year % change	-26.0%	8.2%	-43.3%	-17.3%	6.3%	-20.7%	-17.5%	-14.5%	-13.9%	-22.8%	-14.0%
Nursing/Assisted Living	0.752	0.918	0.643	0.693	0.758	0.771	0.902	0.892	0.848	11.013	9.285
month-over-month % change	24.1%	22.1%	-29.9%	-3.1%	9.4%	1.6%	-1.7%	-1.1%	-4.9%		
year-over-year % change	-20.3%	-11.3%	-45.1%	-26.7%	-20.5%	-26.6%	-6.3%	-7.3%	-14.0%	23.6%	-15.7%
Libraries/Museums	0.249	0.384	0.242	0.201	0.270	0.292	0.215	0.229	0.237	3.422	2.685
month-over-month % change	39.9%	54.4%	-37.0%	4.4%	34.5%	7.9%	-2.6%	6.6%	3.4%		
year-over-year % change	-21.7%	79.1%	62.6%	-46.1%	-12.0%	28.5%	-33.1%	-28.7%	-27.4%	26.0%	-21.6%
Fire/Police/Courthouse/Prison	0.395	1.028	0.732	0.726	0.770	0.718	0.612	0.637	0.660	7.944	7.422
month-over-month % change	-55.5%	160.3%	-28.8%	-14.5%	6.0%	-6.7%	-3.4%	4.0%	3.6%		
year-over-year % change	-39.3%	40.7%	59.3%	22.3%	12.7%	17.1%	-12.3%	-8.9%	-5.8%	43.5%	-6.6%
Military	0.568	0.849	0.694	0.473	0.633	0.704	0.424	0.434	0.451	4.500	5.139
month-over-month % change	18.2%	49.5%	-18.3%	16.4%	33.7%	11.3%	-2.4%	2.3%	4.0%		
year-over-year % change	-18.1%	15.8%	43.0%	6.7%	11.5%	10.4%	9.0%	8.7%	17.4%	-1.5%	14.2%
Schools/Colleges	4.701	4.392	3.920	5.908	5.087	4.338	5.730	5.694	5.711	66.203	65.280
month-over-month % change	-23.8%	-6.6%	-10.7%	-23.4%	-13.9%	-14.7%	0.3%	-0.6%	0.3%		
year-over-year % change	4.3%	-8.8%	5.4%	10.8%	6.7%	-0.2%	-5.6%	-4.6%	-4.1%	2.1%	-1.4%
Misc Medical	1.186	0.626	0.626	0.943	0.849	0.813	0.876	0.862	0.855	10.373	9.721
month-over-month % change	61.2%	-47.2%	0.0%	-7.0%	-9.9%	-4.3%	2.9%	-1.7%	-0.8%		
year-over-year % change	33.5%	-21.9%	-11.8%	-6.9%	-18.5%	1.6%	-6.2%	-6.3%	-7.6%	46.3%	-6.3%
TOTAL INSTITUTIONAL	8.861	9.365	7.553	10.175	9.645	8.593	10.163	10.150	10.131	121.473	115.103
month-over-month % change	-17.3%	5.7%	-19.4%	-17.4%	-5.2%	-10.9%	-0.3%	-0.1%	-0.2%		
year-over-year % change	-4.2%	-1.6%	-3.0%	0.1%	1.1%	-2.9%	-8.1%	-6.9%	-6.7%	4.8%	-5.2%
Misc Non Residential	0.574	0.628	0.437	0.618	0.565	0.546	0.589	0.592	0.582	7.233	6.559
month-over-month % change	16.6%	9.5%	-30.3%	-9.6%	-8.7%	-3.2%	-2.4%	0.4%	-1.6%		
year-over-year % change	-23.4%	5.0%	-20.9%	-15.7%	-19.3%	-13.7%	-13.0%	-10.9%	-11.2%	-9.8%	-9.3%
TOTAL NON-RES BUILDING	21.639	22.669	16.201	24.512	22.708	20.170	24.752	24.202	24.007	298.484	270.768
month-over-month % change	-9.1%	4.8%	-28.5%	-8.1%	-7.4%	-11.2%	-3.0%	-2.2%	-0.8%		
year-over-year % change	-30.1%	-22.5%	-12.6%	-4.9%	-18.5%	-23.2%	-5.1%	-8.9%	-9.5%	10.2%	-9.3%
Airports	0.558	1.064	0.359	0.612	0.754	0.661	0.617	0.598	0.595	12.327	6.931
month-over-month % change	-12.9%	90.5%	-66.2%	9.2%	23.2%	-12.4%	-34.3%	-3.1%	-0.4%		
year-over-year % change	-87.4%	-17.7%	-7.2%	-68.2%	-64.8%	-67.6%	-40.3%	-43.8%	-44.0%	98.2%	-43.8%
Roads/Highways	4.494	4.436	4.009	6.145	5.166	4.313	5.003	5.099	5.213	50.675	60.131
month-over-month % change	-31.6%	-1.3%	-9.6%	-8.0%	-15.9%	-16.5%	1.0%	1.9%	2.2%		
year-over-year % change	14.5%	35.3%	51.8%	30.5%	32.5%	31.5%	10.1%	12.4%	15.1%	6.8%	18.7%
Bridges	2.692	1.348	1.372	1.974	1.809	1.804	1.875	1.910	1.920	18.980	21.413
month-over-month % change	94.1%	-49.9%	1.8%	8.1%	-8.4%	-0.3%	5.4%	1.9%	0.5%		
year-over-year % change	75.2%	45.3%	9.7%	17.1%	29.1%	45.7%	13.5%	15.6%	13.9%	43.2%	12.8%
Dams/Marine	0.781	1.086	0.590	0.637	0.824	0.819	0.533	0.576	0.572	4.624	6.396
month-over-month % change	29.1%	39.0%	-45.7%	9.5%	29.3%	-0.6%	8.4%	8.0%	-0.7%		
year-over-year % change	175.5%	89.5%	-7.7%	50.3%	107.9%	64.3%	44.9%	49.8%	38.6%	35.5%	38.3%
Water/Sewage	2.183	2.440	2.087	2.312	2.244	2.237	2.420	2.433	2.460	30.310	27.790
month-over-month % change	3.4%	11.8%	-14.5%	-3.7%	-2.9%	-0.3%	0.2%	0.5%	1.1%		
year-over-year % change	3.3%	6.8%	18.5%	0.5%	-3.8%	9.0%	-12.3%	-11.7%	-10.8%	9.5%	-8.3%
Misc Civil (Power, etc.)	2.556	2.437	2.830	1.356	1.932	2.608	2.704	2.754	2.555	25.680	29.978
month-over-month % change	218.8%	-4.7%	16.1%	-9.0%	42.5%	35.0%	-4.7%	1.9%	-7.2%		
year-over-year % change	-38.6%	33.1%	-45.8%	-54.7%	-37.8%	-30.3%	50.5%	47.7%	15.5%	108.6%	16.7%
TOTAL ENGINEERING (Civil)	13.265	12.811	11.246	13.037	12.730	12.441	13.151	13.370	13.315	142.596	152.639
month-over-month % change	9.5%	-3.4%	-12.2%	-3.7%	-2.4%	-2.3%	-2.0%	1.7%	-0.4%		
year-over-year % change	-19.4%	25.8%	-5.5%	-7.2%	-4.1%	-3.2%	8.2%	9.1%	5.2%	29.3%	7.0%
GRAND TOTAL	58.458	59.385	47.931	62.449	59.818	55.258	62.773	62.126	61.461	739.728	693.795
month-over-month % change	-5.1%	1.6%	-19.3%	-6.0%	-4.2%	-7.6%	-1.9%	-1.0%	-1.1%		
year-over-year % change	-19.8%	-11.6%	-14.3%	-6.5%	-12.3%	-15.4%	-2.4%	-4.5%	-6.5%	16.5%	-6.2%
NON-RES BLDG + ENGINEERING	***34.904***	***35.480***	***27.447***	***37.549***	***35.438***	***32.610***	***37.903***	***37.572***	***37.323***	***441.080***	***423.407***
month-over-month % change	***-2.9%***	***1.7%***	***-22.6%***	***-6.6%***	***-5.6%***	***-8.0%***	***-2.7%***	***-0.9%***	***-0.7%***		
year-over-year % change	***-26.4%***	***-10.1%***	***-9.8%***	***-5.7%***	***-13.9%***	***-16.6%***	***-0.9%***	***-3.2%***	***-4.8%***	***15.7%***	***-4.0%***

Source: ConstructConnect/Table: ConstructConnect.