

Construction Industry Snapshot

Issued: October 2018
(based on September Starts Stats)

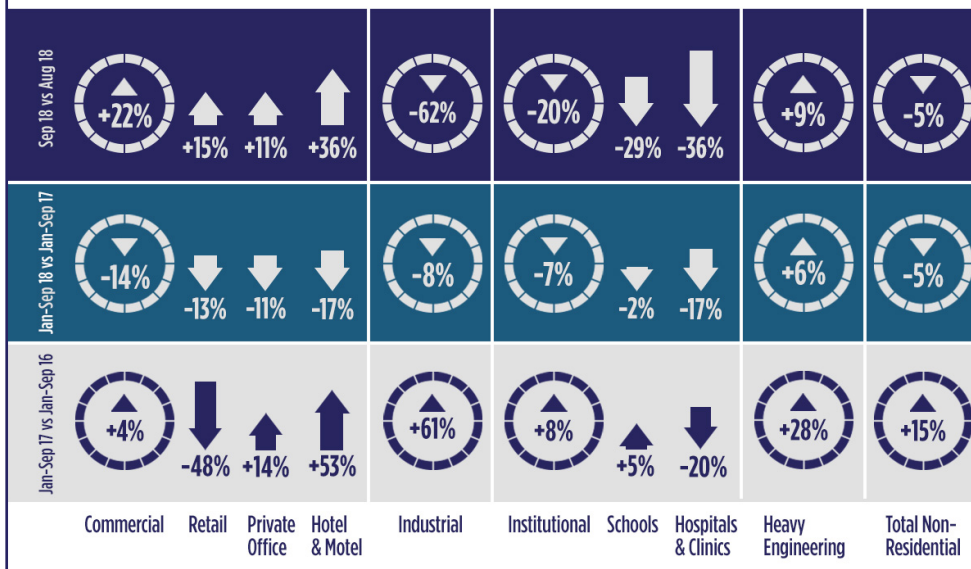
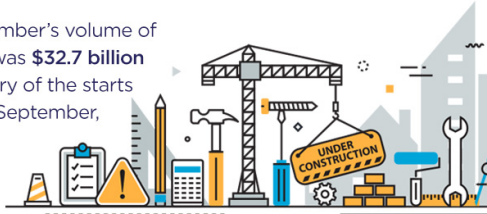


Marketing Analytics Team

ConstructConnect's September Nonresidential Starts were -5% both M/M and Ytd

ConstructConnect announced today that September's volume of construction starts, excluding residential work, was **\$32.7 billion** – a month-to-month **change of -4.8%**. The history of the starts data records a 'normal' change from August to September, due to seasonality, of -3.0%.

Year-to-date starts in 2018 compared with January-to-September of 2017 have been -5.0%.



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September's Notable Points

- The month-to-month (m/m) easing of -4.8% in total nonresidential starts in September was due to substantial pullbacks in the industrial (-61.8%) and institutional (-19.5%) sub-categories. On the plus side, commercial (+22.2%) and heavy engineering/civil (+9.3%) were upbeat.
- The -31.0% drop year over year (y/y) in total starts in September 2018 versus September 2017 was due to retreats all around: industrial (-86.3%); heavy engineering (-20.0%), commercial (-9.6%) and institutional (-8.9%). Remember that September 2017 was replete with mega projects.

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ConstructConnect's September Nonresidential Starts Were -5% both M/M and Ytd

ConstructConnect announced today that September's volume of construction starts, excluding residential work, was \$32.7 billion — a month-to-month change of -4.8%. The history of the starts data records a 'normal' change from August to September, due to seasonality, of -3.0%. Starts traditionally perform best in the sunnier-weather months of Spring and early Summer.

Compared with September of last year, this year's latest-month starts volume was -31.0%. September of 2017, however, was exceptionally bullish. It was 2017's strongest month, bolstered by three mega projects (an Exxon Mobil plastics plant; the Atlantic Sunrise pipeline project; and a new Delta Airlines terminal at LaGuardia Airport). Relative to the five-year average for September, from 2013 through 2017, this year's latest-month starts volume was +4.8%. Year-to-date starts in 2018 compared with January-to-September of 2017 have been -5.0%.

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 August report was 58%; the latter's was 42%.

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., September 2018) is one month ahead of the reporting period for the investment series (i.e., August 2018.)

Based on the data appearing in the monthly *Employment Situation* report from the Bureau of Labor Statistics (BLS), U.S. construction hiring in the latest two months, — +26,000 jobs in August and +23,000 in September — has been in close alignment with the nine-month average climb of +24,000 so far this year. The +24,000 figure is a jump of +44% compared with January-September 2017's monthly average increase of +17,000.

While the national unemployment rate dipped to a multi-decades-low 3.7% in September, the 'hard hat' out-of-work rate increased to 4.1% from 3.4% in both July and August. That 4.1%, however, compares favorably with September 2017's 4.7% and September 2016's 5.2%.

The U.S. total jobs count in September was +1.7% year over year. Construction raced ahead much faster, +4.5%. Year-over-year staffing changes in other sectors important to construction have been: 'cement and concrete product manufacturing', -0.2%; 'building material and supplies dealers', +2.2%; 'real estate firms', +2.7%; 'architectural and engineering services', +2.8%; 'oil and gas extraction', +3.7%; and, leading the pack, 'machinery and equipment rental', +12.2%.

The month-to-month (m/m) easing of -4.8% in total nonresidential starts in September was due to substantial pullbacks in the industrial (-61.8%) and institutional (-19.5%) sub-categories. On the plus side, commercial (+22.2%) and heavy engineering/civil (+9.3%) were upbeat.

The -31.0% drop year over year (y/y) in total starts in September 2018 versus September 2017 was due to retreats all around: industrial (-86.3%); heavy engineering (-20.0%), commercial (-9.6%) and institutional (-8.9%). Remember that September 2017 was replete with mega projects.

The modest decline year to date (ytd) in total nonresidential starts (-5.0%) in the latest month was the result of engineering (+6.3%) not quite being able to overcome the combined negativity from poorly-performing institutional (-7.2%), industrial (-7.7%) and commercial (-14.0%).

Within engineering, the largest component (with a 40% share) so far this year has been 'road/highway'. Street starts in September were -33.1% m/m, but +12.0% y/y and +14.9% ytd. There have been three other major players within engineering to date: 'miscellaneous civil (power, pipelines, railroads, etc.)' (with a 19% slice); 'water/sewage' (18% slice); and 'bridges' (15%). 'Miscellaneous civil' starts in the latest month were +226.6% m/m (see Top 10 projects on page 4) and +32.2% ytd, but -38.0% y/y. 'Water/sewage' starts have been +5.4% m/m and +3.0% y/y, but -11.6% ytd. 'Bridge' starts have been: +93.6% m/m; +75.0% y/y; and +10.7% ytd.

The 'school/college' sub-category (a 59% share) has been dominant within institutional to date this year. Educational facility starts in September were -29.3% m/m, -2.7% y/y and -1.9% ytd. Medical facility starts — i.e., the summation of 'hospital/clinic', 'nursing/assisted living' and 'miscellaneous medical' work — have accounted for 28% of institutional in 2018. Such combined health care groundbreakings in the latest month were +4.8% m/m, but -8.5% y/y and -13.8% ytd.

Accounting for the largest shares of commercial starts through the first nine months of this year have been the 'private office' (22%) and 'hotel/motel' (20%) sub-categories. The former in September was -34.9% y/y and -10.9% ytd, but +10.7% m/m. The latter was -23.2% y/y and -16.7% ytd, but +35.5% m/m. Also, 'warehouse' (-19.3% y/y and -16.4% ytd, but +14.3% m/m) and 'retail/shopping' (-12.5% ytd, but +1.6% y/y and +14.8% m/m) should not be overlooked.

There's about an even degree of diversity among the 12-month moving average trend graphs on page 5. Several of the type-of-structure slopes have been moving upwards — 'roads/highways', 'bridges' and 'miscellaneous civil' (although after shooting way up, it has more recently moderated). Several have been shifting downwards — 'retail', 'private office buildings' and 'hospitals/clinics'. And a couple are essentially flat — 'schools/colleges' and 'water/sewage'.

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

	Jan - Sep 18 (\$ billions)	% Change Jan-Sep 18 vs Jan-Sep 17	% Change Sep 18 vs Sep 17	% Change Sep 18 vs Aug 18
Hotel/Motel	19.222	-16.7%	-23.2%	35.5%
Retail/Shopping	13.684	-12.5%	1.6%	14.8%
Parking Garage	1.984	-12.7%	-22.0%	-38.6%
Amusement	5.957	0.2%	40.1%	78.5%
Private Office	21.129	-10.9%	-34.9%	10.7%
Government Office	8.127	-5.8%	75.0%	17.2%
Laboratory	2.307	1.8%	-5.6%	-7.9%
Warehouse	14.494	-16.4%	-19.3%	14.3%
Miscellaneous Commercial *	10.149	-27.3%	-11.9%	66.6%
COMMERCIAL (big subset)	97.053	-14.0%	-9.6%	22.2%
INDUSTRIAL (Manufacturing)	25.470	-7.7%	-86.3%	-61.8%
Religious	1.512	-15.0%	19.9%	-3.9%
Hospital/Clinic	11.632	-16.7%	-25.1%	-36.4%
Nursing/Assisted Living	7.454	-15.4%	-18.6%	33.0%
Library/Museum	2.073	-32.2%	-18.2%	51.3%
Fire/Police/Courthouse/Prison	5.550	-17.8%	-47.1%	-60.1%
Military	3.642	11.0%	-16.4%	17.7%
School/College	56.599	-1.9%	-2.7%	-29.3%
Miscellaneous Medical	8.168	-7.8%	22.7%	60.0%
INSTITUTIONAL	96.631	-7.2%	-8.9%	-19.5%
Miscellaneous Non-residential	5.384	-11.5%	-29.2%	9.6%
NON-RESIDENTIAL BUILDING	224.536	-10.4%	-36.9%	-12.4%
Airport	5.532	-48.0%	-87.5%	-14.6%
Road/Highway	51.437	14.9%	12.0%	-33.1%
Bridge	18.591	10.7%	75.0%	93.6%
Dam/Marine	4.696	37.7%	170.2%	32.0%
Water/Sewage	23.231	-11.6%	3.0%	5.4%
Miscellaneous Civil (power, pipelines, etc.)	24.631	32.2%	-38.0%	226.6%
HEAVY ENGINEERING (Civil)	128.118	6.3%	-20.0%	9.3%
TOTAL NON-RESIDENTIAL	352.655	-5.0%	-31.0%	-4.8%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

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 Table B-3, the average annual compensation hikes in September 2018 for 'all jobs' nationally were +2.8% hourly and +3.4% weekly. The pay raises for construction workers, as a subset, were similarly unremarkable, +3.1% both hourly and weekly. From Table B-8 (excluding bosses), the 'all jobs' earnings gains were +2.7% hourly and +3.1% weekly. The financial rewards going to construction workers were minimally better, +2.8% hourly and +3.6% weekly.

Further on costing, September's results for three key BLS Producer Price Index (PPI) series were: 'construction materials special index', +7.8%; 'inputs to new construction index, excluding capital investment, labor and imports', +6.2%; and 'final demand construction' +3.4%.

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 September were -10.8% m/m; -16.3% y/y; and -10.2% ytd. 'Grand total' starts were -7.3% m/m; -25.9% y/y; and -7.1% 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 — SEPTEMBER 2018
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan - Sep 18 (\$ billions)	% Change Jan-Sep 18 vs Jan-Sep 17	% Change Sep 18 vs Sep 17	% Change Sep 18 vs Aug 18
Summary				
CIVIL	128.118	6.3%	-20.0%	9.3%
NON-RESIDENTIAL BUILDING	224.536	-10.4%	-36.9%	-12.4%
RESIDENTIAL	220.471	-10.2%	-16.3%	-10.8%
GRAND TOTAL	573.126	-7.1%	-25.9%	-7.3%
Verticals				
Airport	5.532	-48.0%	-87.5%	-14.6%
All Other Civil	19.268	63.0%	-38.6%	294.2%
Bridges	18.591	10.7%	75.0%	93.6%
Dams / Canals / Marine Work	4.696	37.7%	170.2%	32.0%
Power Infrastructure	5.363	-21.2%	-16.1%	-44.6%
Roads	51.437	14.9%	12.0%	-33.1%
Water and Sewage Treatment	23.231	-11.6%	3.0%	5.4%
CIVIL	128.118	6.3%	-20.0%	9.3%
Offices (private)	21.129	-10.9%	-34.9%	10.7%
Parking Garages	1.984	-12.7%	-22.0%	-38.6%
Transportation Terminals	4.340	52.1%	47.6%	6.2%
Commercial (small subset)	27.453	-4.8%	-28.6%	2.9%
Amusement	5.957	0.2%	40.1%	78.5%
Libraries / Museums	2.073	-32.2%	-18.2%	51.3%
Religious	1.512	-15.0%	19.9%	-3.9%
Sports Arenas / Convention Centers	5.809	-47.7%	-29.4%	156.0%
Community	15.351	-29.8%	3.1%	71.1%
College / University	14.766	-20.0%	-1.9%	7.6%
Elementary / Pre School	16.508	1.1%	5.0%	-44.5%
Jr / Sr High School	24.006	11.6%	-6.4%	-39.1%
Special / Vocational	1.320	-3.9%	-30.8%	-34.7%
Educational	56.599	-1.9%	-2.7%	-29.3%
Courthouses	1.145	-48.9%	-45.5%	-79.0%
Fire and Police Stations	2.323	3.9%	-47.7%	-41.2%
Government Offices	8.127	-5.8%	75.0%	17.2%
Prisons	2.082	-8.6%	-46.5%	-68.6%
Government	13.677	-11.1%	17.4%	-17.0%
Industrial Labs / Labs / School Labs	2.307	1.8%	-5.6%	-7.9%
Manufacturing	25.470	-7.7%	-86.3%	-61.8%
Warehouses	14.494	-16.4%	-19.3%	14.3%
Industrial	42.271	-10.5%	-75.4%	-41.4%
Hospitals / Clinics	11.632	-16.7%	-25.1%	-36.4%
Medical Misc.	8.168	-7.8%	22.7%	60.0%
Nursing Homes	7.454	-15.4%	-18.6%	33.0%
Medical	27.254	-13.8%	-8.5%	4.8%
Military	3.642	11.0%	-16.4%	17.7%
Hotels	19.222	-16.7%	-23.2%	35.5%
Retail Misc.	5.384	-11.5%	-29.2%	9.6%
Shopping	13.684	-12.5%	1.6%	14.8%
Retail	38.289	-14.5%	-16.8%	23.2%
NON-RESIDENTIAL BUILDING	224.536	-10.4%	-36.9%	-12.4%
Multi-Family	63.123	-31.4%	-37.4%	-15.3%
Single-Family	157.348	2.5%	-5.1%	-9.2%
RESIDENTIAL	220.471	-10.2%	-16.3%	-10.8%
NON-RESIDENTIAL	352.655	-5.0%	-31.0%	-4.8%
GRAND TOTAL	573.126	-7.1%	-25.9%	-7.3%

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.

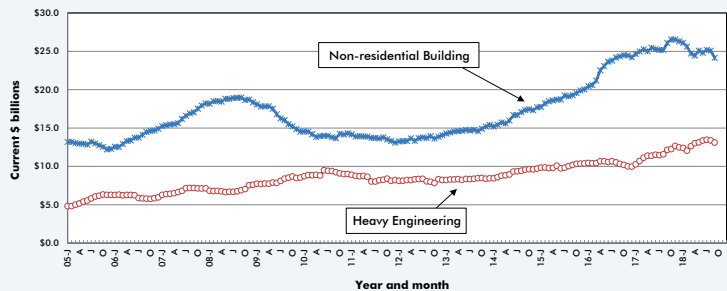
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN SEPTEMBER 2018

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Rhode Island North Kingstown	Industrial	General Dynamics Electric Boat Submarine Assembly Facility (1 structure) 165 Dillabur Ave General Dynamics Electric Boat	1,300	\$800
New York Floral Park	Engineering/Civil	Long Island Rail Road (LIRR) Expansion Project Multiple Locations MTA - Long Island Rail Road	*	\$1,800
New York	Commercial	Ritz Carlton Towers (1 structure; 40 stories; 266 units) 1185 Broadway Flag Luxury Properties	250	\$500
North Carolina Chapel Hill	Institutional	UNC Hospitals New Perioperative Tower (2 structures; 7 stories) 101 Manning Dr University of North Carolina Health Care System (UNC)	335	\$290
Florida Fort Lauderdale	Engineering/Civil	Port Everglades Southport Turning Notch Expansion (1 structure) 1850 Eller Dr Broward County - Port Everglades Department	*	\$366
Alabama Bessemer	Industrial	Amazon Fulfillment Center / Bessemer (1 structure; 4 stories) 781 Powder Plant Rd Amazon.com, Inc.	855	\$325
Arkansas Gentry	Industrial	Simmons Processing Plant / Gentry (1 structure; 1 story) 9802 S AR Hwy 59 Simmons Foods Feed Mill	305	\$300
Colorado Denver	Engineering/Civil	Bridges - Central 70 Project - Colorado Department of Transportation (CDOT) (3 structures) I-70 Colorado Department of Transportation (CDOT) - Headquarters	*	\$811
Larkspur	Engineering/Civil	I-25 South Improvements - Monument to Castle Rock - Colorado Department of Transportation (CDOT) Multiple Locations Colorado Department of Transportation (CDOT) - Headquarters	*	\$350
California Sacramento	Institutional	DGS, New Natural Resources Agency Headquarters Building, Sacramento (5 structures; 21 stories) 7th and 8th Streets CA Department of General Services - Contracts Management and Procurement Services	876	\$520
TOTALS:			3,921	\$6,062

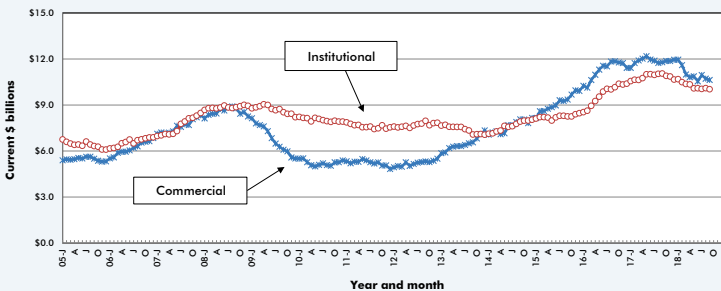
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

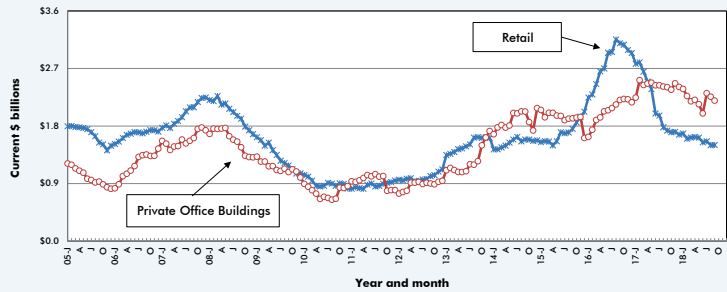
GRAPH 1: U.S. NON-RESIDENTIAL CONSTRUCTION STARTS — ConstructConnect[®] (12-MONTH MOVING AVERAGES)



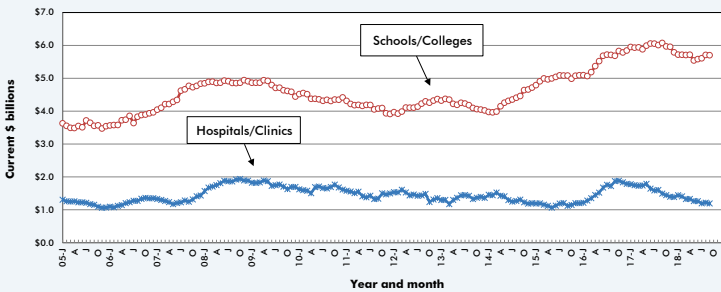
GRAPH 2: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect[®] (12-MONTH MOVING AVERAGES)



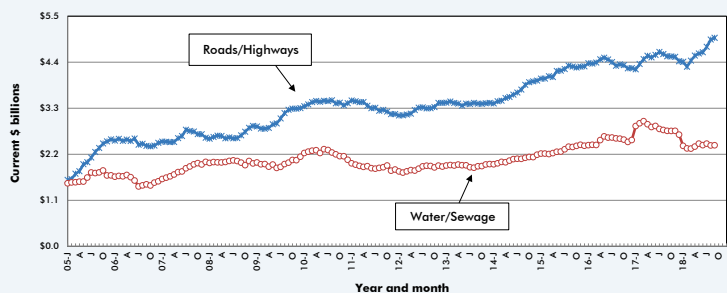
GRAPH 3: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect[®] (12-MONTH MOVING AVERAGES)



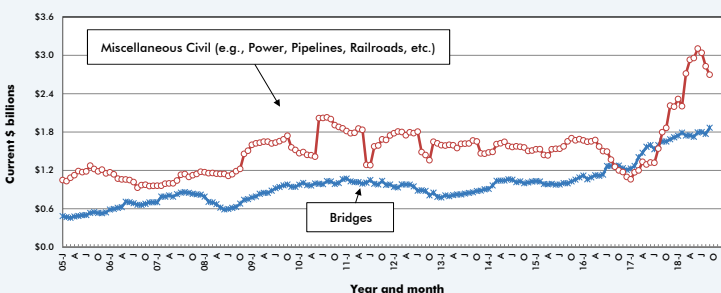
GRAPH 4: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect[®] (12-MONTH MOVING AVERAGES)



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)



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

Source: ConstructConnect/Charts: ConstructConnect.

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

	Jan-Sep 2017	Jan-Sep 2018	% Change
Connecticut	\$4,476,452,182	\$2,937,863,022	-34.4%
Maine	\$1,265,491,231	\$1,764,949,147	39.5%
Massachusetts	\$8,019,528,235	\$6,894,693,262	-14.0%
New Hampshire	\$1,089,622,285	\$1,051,128,687	-3.5%
Rhode Island	\$994,614,105	\$2,027,036,359	103.8%
Vermont	\$625,597,548	\$406,858,704	-35.0%
Total New England	\$16,471,305,586	\$15,082,529,181	-8.4%
New Jersey	\$8,016,145,510	\$6,205,656,942	-22.6%
New York	\$30,404,081,595	\$23,153,708,489	-23.8%
Pennsylvania	\$13,106,104,470	\$9,848,454,774	-24.9%
Total Middle Atlantic	\$51,526,331,575	\$39,207,820,205	-23.9%
TOTAL NORTHEAST	\$67,997,637,161	\$54,290,349,386	-20.2%
Illinois	\$10,800,809,261	\$10,273,695,940	-4.9%
Indiana	\$5,512,180,421	\$6,222,263,218	12.9%
Michigan	\$14,020,021,057	\$7,220,878,136	-48.5%
Ohio	\$11,528,196,243	\$11,136,622,154	-3.4%
Wisconsin	\$8,062,242,446	\$17,663,147,885	119.1%
Total East North Central	\$49,923,449,428	\$52,516,607,333	5.2%
Iowa	\$4,594,626,992	\$4,135,281,731	-10.0%
Kansas	\$2,955,908,830	\$4,120,743,000	39.4%
Minnesota	\$7,351,221,992	\$6,925,401,765	-5.8%
Missouri	\$6,789,065,313	\$6,022,145,232	-11.3%
Nebraska	\$2,589,771,110	\$2,050,779,701	-20.8%
North Dakota	\$1,681,093,166	\$2,814,190,836	67.4%
South Dakota	\$1,880,691,916	\$1,202,368,025	-36.1%
Total West North Central	\$27,842,379,319	\$27,270,910,290	-2.1%
TOTAL MIDWEST	\$77,765,828,747	\$79,787,517,623	2.6%
Delaware	\$1,116,904,843	\$823,928,542	-26.2%
District of Columbia	\$2,081,317,263	\$2,650,665,951	27.4%
Florida	\$23,457,491,851	\$21,861,483,766	-6.8%
Georgia	\$10,330,077,721	\$8,727,278,481	-15.5%
Maryland	\$5,680,180,863	\$5,707,391,569	0.5%
North Carolina	\$10,578,973,237	\$10,488,485,550	-0.9%
South Carolina	\$6,525,381,873	\$4,498,125,111	-31.1%
Virginia	\$8,964,755,565	\$12,025,165,220	34.1%
West Virginia	\$1,119,825,238	\$6,705,126,026	498.8%
Total South Atlantic	\$69,854,908,454	\$73,487,650,216	5.2%
Alabama	\$4,599,807,703	\$4,425,559,242	-3.8%
Kentucky	\$3,215,962,126	\$3,693,692,264	14.9%
Mississippi	\$2,013,290,142	\$1,816,829,356	-9.8%
Tennessee	\$5,844,299,937	\$6,222,450,951	6.5%
Total East South Central	\$15,673,359,908	\$16,158,531,813	3.1%
Arkansas	\$2,218,248,371	\$2,350,255,599	6.0%
Louisiana	\$5,029,422,642	\$3,813,588,476	-24.2%
Oklahoma	\$5,160,770,218	\$4,608,493,985	-10.7%
Texas	\$48,673,813,775	\$38,247,002,612	-21.4%
Total West South Central	\$61,082,255,006	\$49,019,340,672	-19.7%
TOTAL SOUTH	\$146,610,523,368	\$138,665,522,701	-5.4%
Arizona	\$5,325,292,864	\$7,136,247,602	34.0%
Colorado	\$6,125,307,558	\$6,521,807,084	6.5%
Idaho	\$1,217,295,613	\$1,476,834,330	21.3%
Montana	\$923,346,181	\$1,161,156,376	25.8%
Nevada	\$2,343,437,258	\$4,281,873,480	82.7%
New Mexico	\$1,563,357,332	\$1,646,218,509	5.3%
Utah	\$4,597,023,594	\$4,533,521,639	-1.4%
Wyoming	\$875,930,666	\$851,754,014	-2.8%
Total Mountain	\$22,970,991,066	\$27,609,413,034	20.2%
Alaska	\$1,501,565,302	\$1,385,258,060	-7.7%
California	\$38,848,899,258	\$33,615,830,854	-13.5%
Hawaii	\$1,305,044,327	\$1,883,648,386	44.3%
Oregon	\$4,835,569,129	\$4,860,406,039	0.5%
Washington	\$9,349,669,852	\$10,556,882,941	12.9%
Total Pacific	\$55,840,747,868	\$52,302,026,280	-6.3%
TOTAL WEST	\$78,811,738,934	\$79,911,439,314	1.4%
TOTAL U.S.	\$371,185,728,210	\$352,654,829,024	-5.0%

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

Source: ConstructConnect/Table: ConstructConnect.

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

	Latest month actuals			Moving averages (placed in end month)			Year to Date		
	Jul 18	Aug 18	Sep 18	Jul 18	Aug 18	Sep 18	Jul-Sep 2017	Jul-Sep 2018	
Single Family	17,882	17,398	15,804	18,966	17,960	17,028	17,121	17,053	16,982
month-over-month % change	-3.9%	-2.7%	-9.2%	-3.9%	-5.3%	-5.2%	-0.3%	-0.4%	-0.4%
year-over-year % change	-3.8%	-4.5%	-5.1%	0.2%	-5.0%	-4.4%	5.3%	3.5%	2.6%
Apartment	7,031	6,507	5,512	7,703	7,354	6,350	7,961	7,679	7,404
month-over-month % change	-17.5%	-7.5%	-15.3%	-2.3%	-4.5%	-13.6%	-1.9%	-3.5%	-3.6%
year-over-year % change	-20.6%	-34.2%	-37.4%	-25.9%	-31.8%	-30.9%	-11.3%	-17.0%	-22.3%
TOTAL RESIDENTIAL	24,913	23,905	21,315	26,669	25,314	23,378	25,083	24,732	24,386
month-over-month % change	-8.1%	-4.0%	-10.8%	-3.4%	-5.1%	-7.6%	-0.8%	-1.4%	-1.4%
year-over-year % change	-9.2%	-15.0%	-16.3%	-9.1%	-14.7%	-13.4%	-0.6%	-3.9%	-6.5%
Hotel/Motel	1,631	1,351	1,830	2,893	1,516	1,604	2,173	2,111	2,065
month-over-month % change	4.1%	-17.2%	35.5%	-4.9%	-47.6%	5.8%	0.3%	-2.8%	-2.2%
year-over-year % change	5.8%	-35.4%	-23.2%	36.3%	-25.1%	-20.0%	-3.6%	-8.9%	-12.3%
Retail/Shopping	1,709	1,176	1,349	1,515	1,379	1,412	1,561	1,502	1,503
month-over-month % change	36.6%	-31.2%	14.8%	-3.2%	-9.0%	2.4%	1.0%	-3.8%	0.1%
year-over-year % change	12.7%	-37.9%	1.6%	-15.2%	-25.5%	-10.6%	-20.6%	-15.8%	-13.0%
Parking Garages	0.180	0.247	0.152	0.267	0.196	0.193	0.265	0.272	0.289
month-over-month % change	10.9%	37.0%	-38.6%	8.0%	-26.4%	-1.8%	3.3%	2.7%	1.3%
year-over-year % change	129.7%	54.4%	-22.0%	27.5%	84.9%	33.8%	-4.1%	-1.5%	3.0%
Amusement	0.518	0.462	0.825	0.695	0.611	0.602	0.648	0.636	0.656
month-over-month % change	-39.3%	-10.8%	78.5%	-6.0%	-12.0%	-1.6%	-5.0%	-1.8%	3.1%
year-over-year % change	-44.1%	-23.3%	40.1%	-13.6%	-20.3%	-14.8%	3.8%	0.3%	0.2%
Office	5,285	1,223	1,354	2,552	2,525	2,621	2,313	2,258	2,198
month-over-month % change	395.2%	-76.9%	10.7%	58.3%	-1.1%	3.8%	15.8%	-2.4%	-2.7%
year-over-year % change	251.9%	-35.1%	-34.9%	19.6%	22.7%	43.9%	-5.1%	-6.6%	-8.7%
Governmental Offices	0.837	1.086	1.273	0.978	1.008	1.065	0.772	0.794	0.840
month-over-month % change	-24.0%	29.8%	17.2%	-3.5%	3.1%	5.7%	5.2%	2.8%	5.7%
year-over-year % change	-38.0%	31.7%	75.0%	-15.6%	-10.8%	10.1%	-23.8%	-17.5%	-13.1%
Laboratories	0.591	0.217	0.200	0.401	0.343	0.336	0.241	0.254	0.253
month-over-month % change	167.3%	-63.2%	-7.9%	36.6%	-14.5%	-2.0%	16.8%	5.2%	-0.4%
year-over-year % change	239.0%	232.7%	-5.6%	11.4%	34.5%	123.3%	10.1%	18.1%	13.9%
Warehouse	1,817	1,307	1,494	1,987	1,487	1,539	1,667	1,587	1,557
month-over-month % change	35.9%	-28.1%	14.3%	5.1%	-25.2%	3.5%	-2.0%	-4.8%	-1.9%
year-over-year % change	-18.2%	-42.4%	-19.3%	1.8%	-31.0%	-27.2%	-2.0%	-8.9%	-13.3%
Misc Commercial	2,049	0.363	0.604	1,613	1,458	1,005	1,321	1,301	1,294
month-over-month % change	4.5%	82.3%	66.6%	-2.8%	-9.6%	-31.0%	11.9%	-1.5%	0.5%
year-over-year % change	473.5%	-39.6%	-11.9%	-11.7%	81.4%	83.5%	-5.4%	-7.0%	-7.3%
TOTAL COMMERCIAL	14,617	7,431	9,080	12,902	10,524	10,376	10,962	10,715	10,635
month-over-month % change	53.5%	-49.2%	22.2%	6.6%	-18.4%	-1.4%	3.9%	-2.3%	-0.8%
year-over-year % change	51.2%	-28.5%	-9.6%	4.4%	-5.6%	3.4%	-7.8%	-8.8%	-9.8%
TOTAL INDUSTRIAL (Manufacturing)	1,056	3,922	1,497	5,015	2,314	2,158	3,550	3,677	2,893
month-over-month % change	-46.3%	271.6%	-61.8%	-1.8%	-53.9%	-6.7%	-0.4%	3.6%	-21.3%
year-over-year % change	-15.3%	63.6%	-86.3%	26.7%	40.6%	-55.5%	115.1%	113.2%	13.1%
Religious	0.119	0.146	0.140	0.197	0.189	0.148	0.163	0.165	0.145
month-over-month % change	-57.9%	39.8%	-3.9%	-11.2%	-3.8%	-21.6%	-4.0%	0.0%	1.4%
year-over-year % change	-40.6%	0.5%	19.9%	-16.7%	-15.8%	-10.8%	-11.2%	-13.3%	-11.7%
Hospitals/Clinics	0.887	1.308	0.832	1.173	1.171	1.009	1.195	1.215	1.191
month-over-month % change	-32.7%	47.4%	-36.4%	-24.2%	-0.2%	-13.8%	-5.3%	1.6%	-1.9%
year-over-year % change	-47.5%	21.9%	-25.1%	-31.1%	-14.4%	-21.8%	-24.7%	-24.1%	-20.1%
Nursing/Assisted Living	0.732	0.577	0.768	0.830	0.690	0.692	0.919	0.894	0.879
month-over-month % change	-3.6%	-21.2%	33.0%	-8.4%	-16.9%	0.4%	-2.5%	-2.8%	-1.6%
year-over-year % change	-27.5%	-34.6%	-18.6%	-25.4%	-35.4%	-28.7%	-35.4%	-45.5%	-48.7%
Libraries/Museums	0.167	0.172	0.240	0.280	0.188	0.200	0.240	0.221	0.217
month-over-month % change	-26.2%	3.1%	51.3%	-0.5%	-32.8%	6.0%	-7.8%	-7.6%	-2.2%
year-over-year % change	-59.3%	-55.9%	-18.2%	-23.7%	-50.9%	-46.4%	-18.9%	-29.8%	-32.6%
Fire/Police/Courthouse/Prison	0.858	0.862	0.344	0.776	0.833	0.688	0.612	0.629	0.603
month-over-month % change	9.9%	0.5%	-60.1%	1.1%	7.4%	-17.5%	5.7%	2.6%	-4.1%
year-over-year % change	85.0%	29.1%	-47.1%	34.0%	41.8%	15.8%	-7.2%	-6.6%	-13.7%
Military	0.376	0.493	0.580	0.535	0.418	0.483	0.419	0.437	0.428
month-over-month % change	-2.0%	31.0%	17.7%	14.1%	-21.9%	15.7%	0.3%	4.3%	-2.2%
year-over-year % change	4.1%	79.6%	-16.4%	12.8%	17.1%	9.0%	13.2%	6.7%	13.2%
Schools/Colleges	6,834	6,202	4,384	8,124	7,756	5,807	5,606	5,709	5,699
month-over-month % change	-33.2%	-9.2%	-29.3%	-1.5%	-4.5%	-25.1%	0.5%	1.8%	0.2%
year-over-year % change	4.8%	24.8%	-2.7%	-5.0%	9.5%	8.9%	-7.4%	-5.0%	-6.1%
Misc Medical	0.904	0.682	1.091	0.976	0.954	0.892	0.897	0.834	0.851
month-over-month % change	-29.1%	-24.6%	60.0%	-11.2%	-2.3%	-6.5%	1.8%	-7.0%	2.0%
year-over-year % change	26.7%	-52.6%	22.7%	-4.2%	-11.4%	-12.0%	3.1%	-9.9%	-9.0%
TOTAL INSTITUTIONAL	10,877	10,462	8,420	12,891	12,199	9,920	10,052	10,102	10,033
month-over-month % change	-28.7%	-3.8%	-19.5%	-4.8%	-5.4%	-18.7%	-0.4%	0.5%	-0.7%
year-over-year % change	-4.3%	6.1%	-8.9%	-8.2%	0.4%	-2.4%	-8.3%	-8.4%	-9.2%
Misc Non Residential	0.735	0.484	0.530	0.698	0.670	0.583	0.621	0.599	0.580
month-over-month % change	-6.9%	-34.2%	9.6%	5.3%	-4.1%	-12.9%	0.5%	-3.6%	-3.0%
year-over-year % change	5.1%	-35.6%	-29.2%	-12.4%	-6.4%	-20.5%	-9.0%	-12.1%	-14.3%
TOTAL NON-RES BUILDING	27,286	22,298	19,526	31,506	25,707	23,037	25,185	25,093	24,142
month-over-month % change	-0.9%	-18.3%	-12.4%	0.3%	-18.4%	-10.4%	1.4%	-0.4%	-3.8%
year-over-year % change	18.7%	-4.7%	-36.9%	10.3%	0.2%	-10.6%	0.0%	-0.4%	-7.4%
Airports	0.676	0.650	0.555	0.536	0.576	0.627	0.946	0.942	0.619
month-over-month % change	68.2%	-4.0%	-14.6%	9.9%	7.4%	8.8%	0.2%	-0.5%	-34.3%
year-over-year % change	4.3%	-8.0%	-87.5%	-13.5%	-2.5%	-67.5%	17.9%	32.6%	-40.1%
Roads/Highways	7,259	6,569	4,394	6,600	6,637	6,073	4,768	4,941	4,980
month-over-month % change	19.3%	-9.5%	-33.1%	1.2%	0.6%	-8.5%	2.8%	3.6%	0.8%
year-over-year % change	27.2%	46.1%	12.0%	14.6%	25.1%	29.0%	2.6%	7.5%	9.6%
Bridges	1,846	1,388	2,688	1,985	1,826	1,974	1,800	1,771	1,867
month-over-month % change	-17.7%	-24.8%	93.6%	-5.8%	-8.0%	8.1%	0.3%	-1.6%	5.4%
year-over-year % change	3.7%	-20.2%	75.0%	11.7%	11.1%	17.1%	17.5%	11.0%	13.0%
Dams/Marine	0.526	0.580	0.766	0.591	0.572	0.624	0.470	0.491	0.531
month-over-month % change	-13.9%	10.4%	32.0%	-4.7%	-3.1%	9.1%	-2.3%	4.4%	8.2%
year-over-year % change	-19.9%	74.4%	170.2%	23.0%	17.1%	47.4%	47.8%	35.6%	44.4%
Water/Sewage	2,651	2,066	2,177	2,958	2,390	2,298	2,454	2,409	2,414
month-over-month % change	8.2%	-22.1%	5.4%	-6.7%	-19.2%	-3.8%	1.6%	-1.8%	0.2%
year-over-year % change	21.1%	-20.5%	3.0%	10.9%	-6.8%	-0.1%	-12.5%	-13.3%	-12.5%
Misc Civil (Power, etc.)	0.719	0.791	2.583	1.608	1.479	1.364	3.040	2.829	2.697
month-over-month % change	-75.5%	10.0%	226.6%	-50.3%	-8.0%	-7.8%	-2.1%	-6.9%	-4.7%
year-over-year % change	-52.1%	-76.2%	-38.0%	37.4%	-25.8%	-54.5%	130.6%	83.7%	50.1%
TOTAL ENGINEERING (Civil)	13,677	12,044	13,165	14,277	13,480	12,962	13,478	13,382	13,108
month-over-month % change	-7.1%	-11.9%	9.3%	-11.5%	-5.6%	-3.8%	0.7%	-0.7%	-2.0%
year-over-year % change	9.6%	-8.7%	-20.0%	14.5%	7.8%	7.7%	17.6%	15.5%	7.9%
GRAND TOTAL	65,875	58,248	54,006	72,452	64,501	59,377	63,745	63,207	61,630
month-over-month % change	-5.0%	-11.6%	-7.3%	-3.6%	-11.0%	-7.9%	0.4%	-0.8%	-2.5%
year-over-year % change	4.7%	-10.0%	-25.9%	3.0%	-4.9%	-11.1%	3.0%	1.1%	-4.2%
NON-RES BLDG + ENGINEERING	40,963	34,343	32,691	45,783	39,187	35,999	38,663	38,475	37,250
month-over-month % change	-3.1%	-16.2%	-4.8%	-3.7%	-14.4%	-8.1%	1.2%	-0.5%	-3.2%
year-over-year % change	15.5%	-6.2%	-31.0%	11.6%	2.7%	-9.6%	5.5%	4.6%	-2.6%

Source: ConstructConnect/Table: ConstructConnect.