

December 2023 (based on November 2023 Starts Stats)

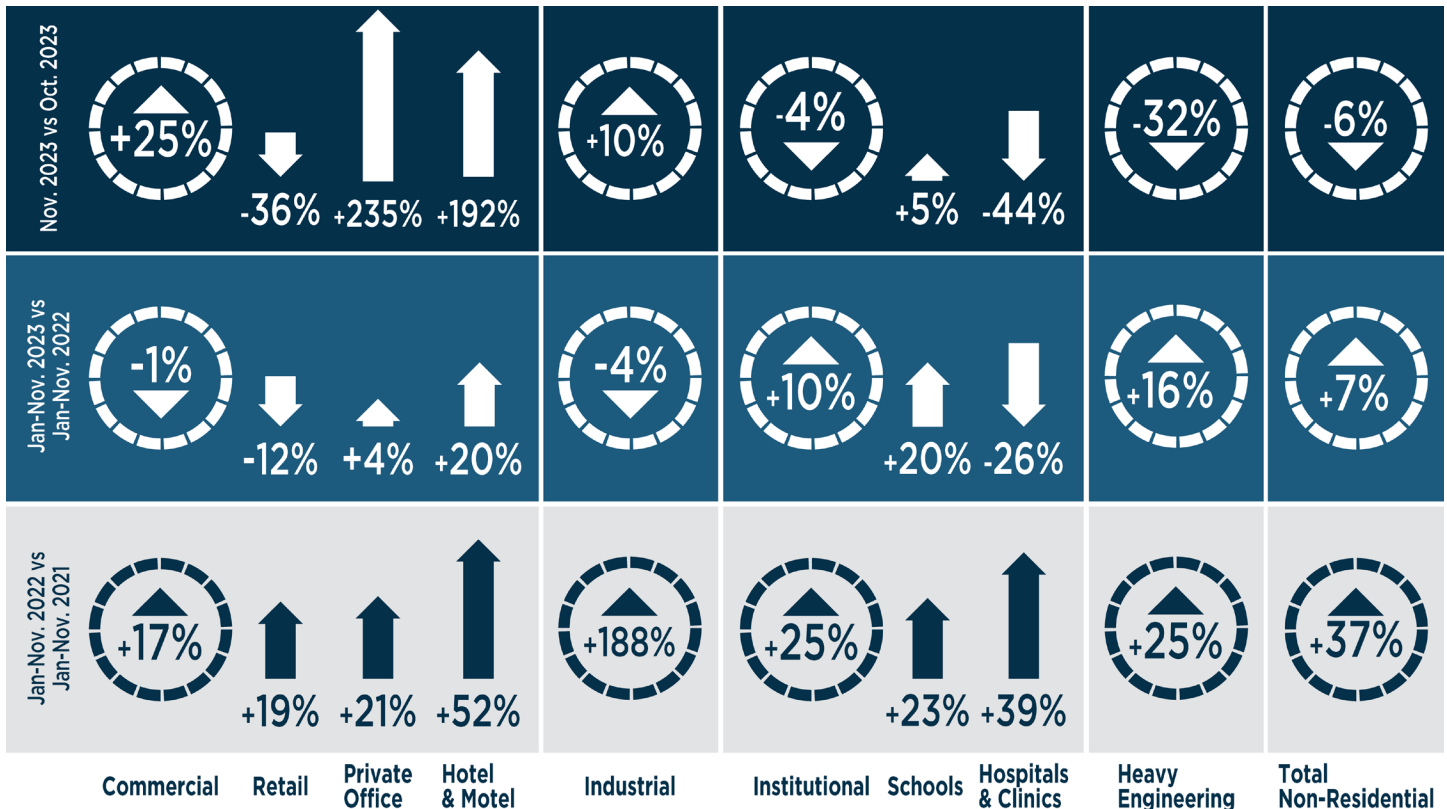
Construction Industry Snapshot

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November's Nonresidential Construction Starts -6% M/M, +32% Y/Y, and +7% Ytd

ConstructConnect announced today that November 2023's volume of construction starts, excluding residential work, was \$50.4 billion, a decrease of -6.4% versus October 2023's figure of \$53.8 billion.

November 2023 vs November 2022 was +32.3%. Year-to-date nonres starts have been +6.7% vs Jan-Nov 2022. Grand total starts (i.e., including residential) have been -9.0% m/m; +13.1% y/y; and -4.2% ytd.



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

November's Nonresidential Construction Starts -6% M/M, +32% Y/Y, and +7% Ytd

No Letup in Mega Project Initiations

ConstructConnect announced today that November 2023's dollar volume of construction starts, excluding residential work, was \$50.4 billion (green shaded box, bottom of page 12), a decrease of -6.4% versus October 2023's figure of \$53.8 billion (originally reported as \$53.2 billion).

The dollar volume of November 2023 total nonresidential starts was +32.3%, or up by a third, when compared with November 2022. The latest month's year-to-date result for total nonresidential starts was +6.7% relative to the eleven-month mark (Jan-Nov) of last year.

November of this year was supported by another outstanding record of mega project initiations (i.e., projects of a billion dollars or more each). There were four such groundbreakings in the latest month, two data centers and two manufacturing sites, adding to \$16.2 billion (see Top 10 list on page 9). In November of last year, there were only two megas summing to \$2.1 billion.

Mega project work keeps stacking up. The rather astonishing reality is that many owners contemplating the largest projects are not being deterred by high interest rates or worries about impending recession. It is also the case, however, that there is a great deal of volatility in the mega project tally from period to period. A crucial illustration can be found in the final two months of last year. While November 2022 was laid back for megas, December 2022 went gangbusters, four for \$19.2 billion. It's unlikely December 2023 will match that performance.

Year to date in 2023, the dollar volume of mega project starts as a share of total nonresidential has been 18.0%. Their share through November of last year was 15.6%. The year-to-date comparison of total mega project starts in 2023 versus 2022 is +22.7%. Excluding mega projects from total nonresidential starts yields a year-to-date dollar volume change of +3.7%, which is less than the +7% in this report's headline but is pretty decent given the Fed's efforts to rein in growth. Similarly, there's a key shift underway in the stock market. Despite the less than ideal economic times, the major indices have breached above (Dow Jones) or are near all-time highs.

To complete the overview picture, the GRAND TOTAL dollar volume (i.e., adding residential to nonresidential activity; and including all projects, megas and non-megas) of starts in November 2023 was -9.0% m/m, +13.1% y/y, and -4.2% ytd. Restraint in the residential category of starts, at -20.9% ytd, has been holding back Grand Total starts year to date.

Slightly Perkier TTM Results

Other statistics often beloved by analysts are trailing twelve-month (TTM) results and these are set out for all the various type-of-structure categories in Table 9 on page 12 of this report.

Grand Total TTM starts in November, on a month-to-month basis, bobbed above the surface, +0.9%, after being underwater in October, -0.9%, and September, -1.8%.

On a year-over-year basis, Grand Total TTM starts in November, at -1.8%, sat at an approximate midway point between October's -3.1% and September's +0.2%.

Continued on page 3

TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS — NOVEMBER 2023 (ConstructConnect®)

	Jan-Nov 2023 (\$ billions)	% Change Jan-Nov 23 vs Jan-Nov 22	% Change Nov 23 vs Nov 22	% Change Nov 23 vs Oct 23
Hotel/Motel	12.327	20.3%	141.5%	192.2%
Retail/Shopping	12.977	-11.9%	-10.9%	-35.6%
Parking Garage	1.863	-8.9%	51.2%	154.9%
Amusement	8.412	16.7%	-16.5%	-11.4%
Private Office	24.438	3.8%	27.6%	234.7%
Government Office	14.755	19.5%	15.6%	4.6%
Laboratory	4.171	-12.9%	87.3%	-65.0%
Warehouse	19.643	-30.6%	-73.9%	-62.8%
Miscellaneous Commercial *	15.428	28.5%	33.7%	-29.3%
COMMERCIAL (big subset)	114.014	-1.0%	11.1%	25.2%
INDUSTRIAL (Manufacturing)	93.103	-3.9%	214.9%	9.9%
Religious	0.884	-10.7%	-8.7%	-7.6%
Hospital/Clinic	17.929	-25.8%	-56.1%	-44.4%
Nursing/Assisted Living	2.363	-45.5%	-0.3%	-59.7%
Library/Museum	4.054	20.1%	-67.2%	-63.8%
Fire/Police/Courthouse/Prison	13.856	67.5%	245.8%	147.9%
Military	15.908	67.8%	-9.3%	-45.8%
School/College	82.670	19.9%	30.4%	4.6%
Miscellaneous Medical	7.836	-37.7%	-39.0%	-68.9%
INSTITUTIONAL	145.501	10.1%	22.3%	-3.9%
Miscellaneous Non-residential	6.311	-15.2%	-17.1%	-14.2%
NONRESIDENTIAL BUILDING	358.929	2.1%	53.1%	8.5%
Airport	8.731	20.6%	-39.1%	-65.5%
Road/Highway	89.382	11.1%	24.6%	-13.8%
Bridge	22.270	-13.4%	6.1%	-34.7%
Dam/Marine	10.889	28.1%	-7.9%	-26.5%
Water/Sewage	44.218	10.9%	21.0%	-26.2%
Miscellaneous Civil (power, pipelines, etc.)	38.420	64.2%	-64.9%	-67.5%
HEAVY ENGINEERING (Civil)	213.911	15.5%	-3.8%	-32.1%
TOTAL NONRESIDENTIAL	572.840	6.7%	32.3%	-6.4%

* Includes transportation terminals and sports arenas (see Table 2, Page 4).

GRAPH 1: CHANGE IN LEVEL OF U.S. CONSTRUCTION EMPLOYMENT, MONTH TO MONTH (M/M) — TOTAL & BY CATEGORIES — NOVEMBER 2023



Full year 2022's monthly average change in construction employment was +22,000 jobs. (Much of the lift came in February 2022, at +79,000 jobs m/m.) January-to-November 2023's monthly average increase in construction employment has been +16,000 jobs.

For each month, 'net' = zero. 'Sub-trade' in BLS data referred to as 'specialty' trade.

Data Source: Bureau of Labor Statistics (BLS)/Chart: ConstructConnect.

Continued from page 2

PIP Nonres Construction Sets Big Gain Pace

'Starts' compile the total estimated dollar value and square footage of all projects on which ground is broken in any given month. They lead, by nine months to as much as two years, put-in-place (PIP) statistics from the Census Bureau which are analogous to work-in-progress payments as the building of structures proceeds to completion.

PIP numbers cover the 'universe' of construction, new plus all manner of renovation activity, with residential traditionally (i.e., over the decade preceding the pandemic) making up two-fifths (about 40%) of the total and nonresidential, three-fifths (i.e., the bigger portion, at around 60%).

In 2021 and 2022, there were dramatic changes in the proportional shares of the total put-in-place dollar volumes taken by residential versus nonresidential. In 2021's full year PIP results, the relationship was about half and half, with residential at 49.4% and nonresidential, 50.6%. In 2022, residential finally seized the larger share of total, 50.7% to 49.4% for nonresidential.

This altered relationship, given the boosts to interest rates, could not be expected to last. Higher interest rates, which harm affordability, have an almost immediate detrimental impact on housing demand. True to historical norm, residential's year-to-date share of total PIP dollars through October of this year has fallen back to 44.6%. The other 55.4% belongs to nonresidential. (Through October of last year, the shares were 50.9% residential and 49.1% nonresidential.)

The reported PIP numbers from the Census Bureau are always a month behind the 'starts' data. The total dollar volume of construction put-in-place through October 2023 was +5.6%, thanks to nonresidential forging a gain of +19.1%, while residential was faltering by -7.4%.

Nonresidential construction's leading PIP sub-category for year-to-date percentage change has been 'manufacturing', soaring +72.0% versus January-October 2022. By dollar volume year to date, 'manufacturing' has become, by far, the largest sub-category within PIP nonresidential work. (Next closest, but with only 70% of manufacturing's ytd PIP dollar volume, is roads.)

Other PIP nonresidential sub-categories that have recorded double-digit percentage gains year to date in 2023 have been 'conservation and development', +26.0%; 'lodging', +22.4%; 'waste disposal and water delivery', +21.6%; 'highways and streets', +15.4%; 'health care', +14.2%; 'educational', +12.2%; 'religious', +10.8%; and 'public safety', +10.5%.

PIP numbers, being more spread out, have smaller peak-over-trough percent-change amplitudes than the 'starts' series. As an additional valuable service for clients and powered by its extensive 'starts' database, ConstructConnect, in partnership with Oxford Economics, a world-leader in econometric modeling, has developed put-in-place construction statistics by types of structure for U.S. states, cities and counties, actuals and forecasts. ConstructConnect's PIP numbers are being released quarterly and are featured in a separate reporting system.

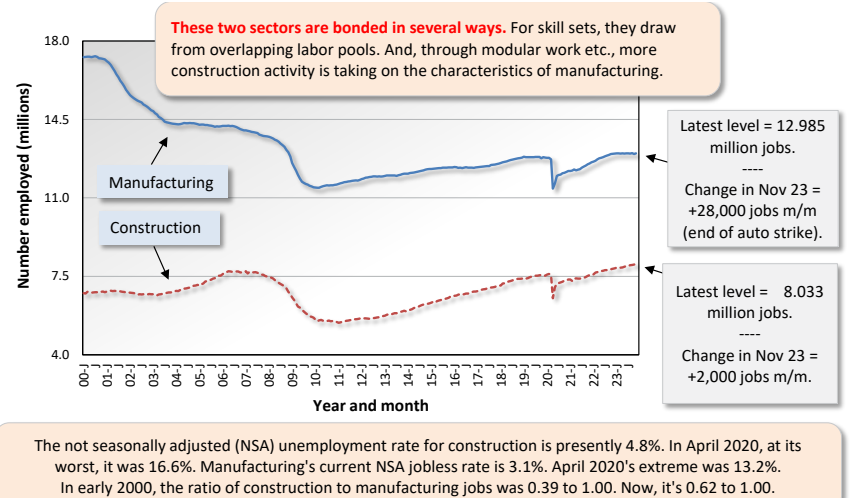
Construction's Jobs Count +2,000 in November

Construction's current share of U.S. total non-farm employment in the monthly labor market report issued by the Bureau of Labor Statistics (BLS) sits at slightly more than 5.0%. Accordingly, to claim its rightful share of November's +199,000 economy-wide number-of-jobs advance, the figure for construction would have needed to be +10,000. Instead, the number was a lackluster +2,000. Among months year to date in 2023, only February has been worse, -9,000.

The eleven-month average count for construction hiring this year has been +16,000 jobs. Last year, the comparable figure was +22,000 jobs. Graph 1 shows that month-to-month construction sector hiring (or dismissals) in

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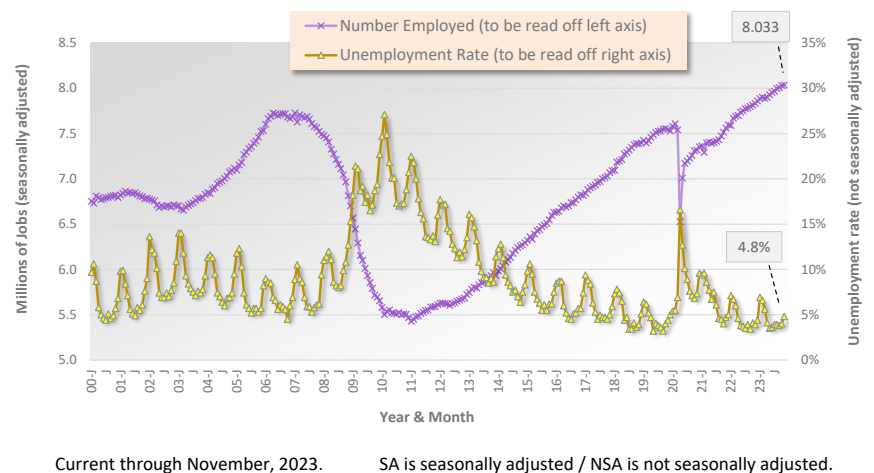
GRAPH 2: U.S. MANUFACTURING VS CONSTRUCTION EMPLOYMENT NOVEMBER, 2023 — SEASONALLY ADJUSTED (SA) PAYROLL DATA



Latest data points are for November, 2023.

Source: Payroll Survey, U.S. Bureau of Labor Statistics (BLS) / Chart: ConstructConnect-CanaData.

GRAPH 3: U.S. CONSTRUCTION EMPLOYMENT (SA) & UNEMPLOYMENT RATE (NSA)

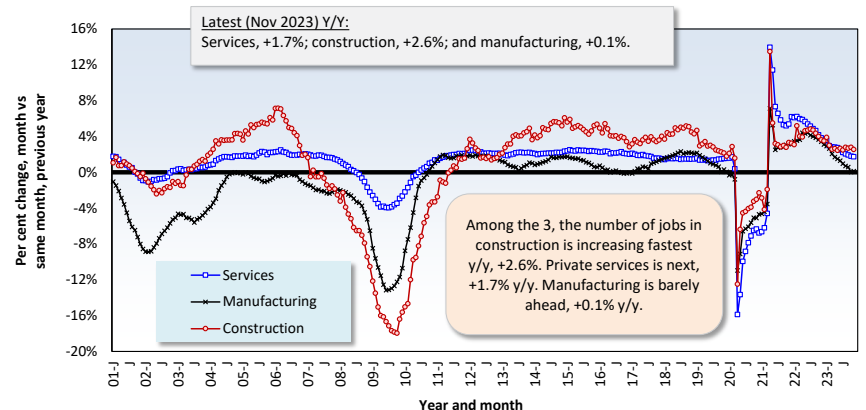


Construction employment (SA) in Nov '23 was up slightly (+2,000 jobs) from Oct '23. Construction's U rate (NSA) in Nov '23 (4.8%) was higher than in both Oct '23 (4.0%) and Nov '22 (3.9%).

Current through November, 2023.

Data source: Bureau of Labor Statistics (BLS) / Chart: ConstructConnect.

GRAPH 4: U.S. EMPLOYMENT NOVEMBER 2023 — % CHANGE Y/Y BASED ON SEASONALLY ADJUSTED (SA) DATA



The latest data points are for November, 2023.

Data source: Payroll Survey, Bureau of Labor Statistics (U.S. Department of Labor)/Chart: ConstructConnect.

Continued from page 3

November stayed quiet across contractor categories.

Construction's not seasonally adjusted (NSA) unemployment rate (U) in November of this year, at 4.8%, was up from the readings of 4.0% in October 2023 and 3.9% in November of last year. Construction's most recent NSA U rate of 4.8% was also well above the all-jobs NSA U rate of 3.5%. Graph 3 highlights the seasonality of construction's unemployment rate.

Manufacturing's NSA U rate in November was a quite low 3.1%. The sector's jobs count in the latest month rose by +28,000, but that was not all due to new hiring. Rather, with everyone now back on the line, it was primarily a reversal of October's -35,000 auto-strike-related figure.

Both the manufacturing and construction sectors are in the goods-producing segment of the economy (i.e., as opposed to private services-providing) and there is considerable overlap between their labor pools. The current surge in capital spending being undertaken by manufacturers (see Graph 6) will eventually lead to much more hiring, although ever greater adoption of automation and robotics will act as restraints.

In November, U.S. total employment was +1.8% year over year. The y/y bump in the number of 'private services-providing' jobs was about the same, +1.7%. The advance in the construction industry's worker count was a solid +2.6% y/y. But leading all sectors was 'health care and social assistance', +4.5% y/y, with 'social assistance' alone at +6.2% y/y (see Graph 5).

In other segments of the economy with close ties to construction, the latest y/y changes in employment were as follows: cement and concrete product manufacturing, +5.3% (thanks to the wealth of infrastructure work that is underway); machinery and equipment rental and leasing, +5.0%; architectural and engineering design services, +3.3%; real estate, +1.2%; oil and gas exploration and development, +1.1% (the U.S. has stepped ahead of Saudi Arabia and Russia to become the largest oil producer in the world); and building materials and supplies dealers, -3.8% (high borrowing costs are cutting into new and renovation residential work).

Design services work at architectural and engineering firms is an early-stage step in the entire building process that culminates in job site field activity. The +3.3% y/y advance in the number of jobs in the sector would seem to convey more optimistic than what is being suggested by the latest Architecture Billings Index (ABI) from the American Institute of Architects (AIA) and Deltek. The ABI in October dipped a little further to 44.3 from 44.8 in September. Below 50.0 for the ABI means revenues for design firms are shrinking; at 50.0, they're flat; and above that yardstick, they're expanding. The ABI has been below 50.0 for three months in a row.

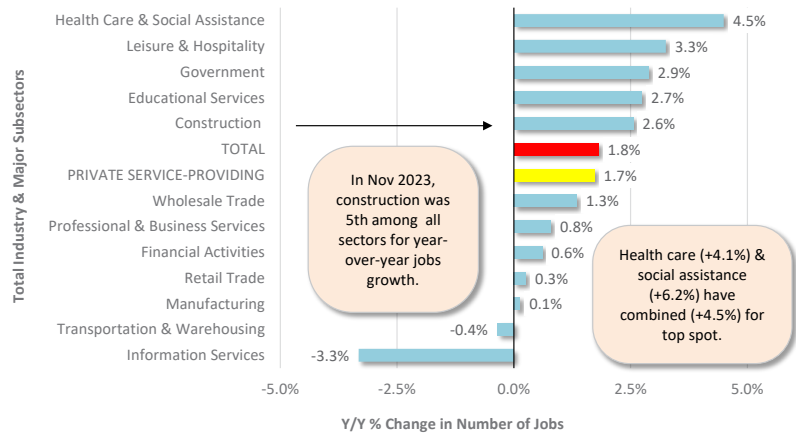
Pluses and Minuses among Type-of-structure Sub-categories

The -6.4% setback in the dollar volume of total non-residential starts month to month (m/m) in November resulted from a big drop in engineering (-32.1%) and a small decline in institutional (-3.9%) that were not fully offset by a sizable increase in commercial (+25.2%) and a more modest advance in industrial (+9.9%). (By the way, the m/m results produced some of the most interesting changes in November, especially on the plus side — e.g., the 'hotel/motel' sub-category, +192.2%; 'private offices', +234.7%; and 'fire/police/courthouse/prison', +147.9%.)

The +32.3% performance of total nonresidential starts in November 2023 versus November 2022 (y/y) was due to exceptional strength in industrial (+214.9%), plus gains made by institutional (+22.3%) and commercial (+11.1%), that overwhelmed a minor hiccup by engineering (-3.8%).

The +6.7% year-to-date (ytd) elevation of total nonresidential starts in the latest month was thanks to forward paths taken by engineering (+15.5%) and institutional (+10.1%) that fended off backwards motion from industrial

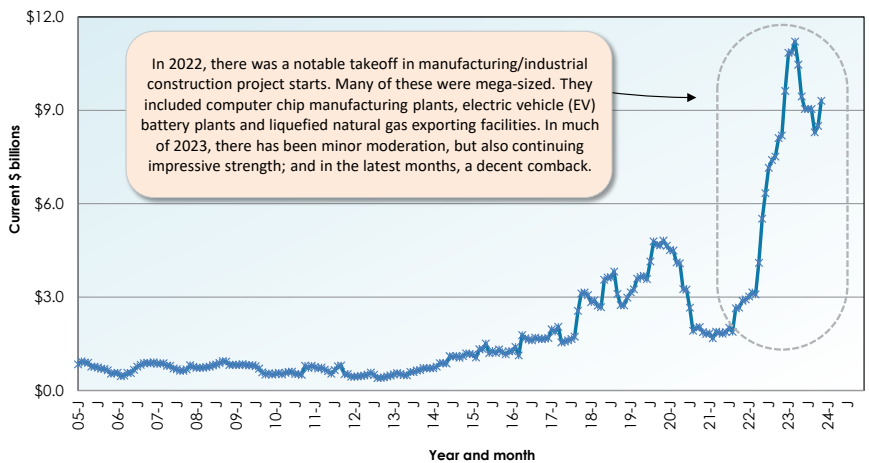
GRAPH 5: Y/Y JOBS CHANGE, U.S. TOTAL INDUSTRY & MAJOR SUBSECTORS — NOVEMBER 2023 (BASED ON SEASONALLY ADJUSTED PAYROLL DATA)



November 2023's y/y changes in employment within the pandemic's initially hardest-hit sector, 'leisure & hospitality', were: 'amusements/gambling', +3.7%; 'hotels/motels', +3.3%; and 'restaurants/bars', +2.8%.

Data source: Payroll Survey, U.S. Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

GRAPH 6: U.S. MANUFACTURING/INDUSTRIAL CONSTRUCTION STARTS — CONSTRUCTCONNECT



The last data point is for November 2023.

Data source: ConstructConnect. Graph: ConstructConnect.

TABLE 2: CONSTRUCTION STARTS IN SOME ADDITIONAL TYPE OF STRUCTURE SUB-CATEGORIES — ConstructConnect®

	Jan-Nov 2023 (\$ billions)	% Change vs Jan-Nov 2022
Sports Stadiums/Convention Centers	\$8.782	42.8%
Transportation Terminals	\$6.646	13.5%
Courthouses	\$2.341	46.6%
Police Stations & Fire Halls	\$4.742	21.2%
Prisons	\$6.773	145.3%
Pre-School/Elementary	\$22.220	9.0%
Junior & Senior High Schools	\$34.106	18.5%
K-12 (sum of above two categories)	\$56.327	14.6%
Special & Vocational Schools	\$1.852	-24.5%
Colleges & Universities	\$24.492	41.1%
Electric Power Infrastructure	\$15.596	36.8%

Source: ConstructConnect/Table: ConstructConnect.

Continued from page 4

(-3.9%) and a stand-pat position taken by commercial (-1.0%).

Usually, about a third of all nonresidential starts derive from just two sub-category type-of-structure designations, 'roads/highways' and 'schools/colleges'. Through the first eleven months of 2023, their shares of total were 15.6% and 14.4% respectively, combining for 30.0%.

The three percentage-change metrics for street starts in November were -13.8% m/m, but +24.6% y/y, and +11.1% ytd. For school starts, the results were all positive, +4.6% m/m, +30.4% y/y, and +19.9% ytd. Among types of educational facilities, the standout for growth this year, with only December still to go, has been 'colleges and universities', +41.1%, although the 'junior and senior high school' dollar volume of change has also been impressive, +18.5% (Table 2).

Important beyond roads within the engineering sub-category are 'water/sewage' and 'bridge' starts. The results for the former in November were -26.2% m/m, but +21.0% y/y, and +10.9% ytd; for the latter, they were quite mixed: -34.7% m/m, +6.1% y/y, and -13.4% ytd.

The 'miscellaneous civil' sub-category designation (including pipeline, electric power, and railroad projects) in November also showed great variety: -67.5% m/m; -64.9% y/y; +64.2% ytd.

Important beyond schools within institutional work are three medical sub-categories — i.e., 'hospitals/clinics', 'nursing/assisted living' and 'miscellaneous medical'. Their combined starts in November were -56.8% m/m, -48.7% y/y, and -31.5% ytd. 'Hospital' starts on their own in the latest month were -44.4% m/m, -56.1% y/y, and -25.8% ytd, not at all auspicious.

The 'fire/police/courthouse/prison' sub-category of starts in November was +147.9% m/m, +245.8% y/y, and +67.5% ytd. Prison starts on their own have been amazing, +145.3% ytd (i.e., more than doubling). One or another new prison project has often appeared in monthly Top 10 lists throughout this year. Courthouse starts have also turned in a good track record, +46.6% ytd.

Often due to really low starts numbers last year, there were numerous winners among November's commercial year-to-date results: 'hotels/motels' (+20.3%), 'government offices' (+19.5%), 'amusement' (+16.7%), and 'miscellaneous' (+28.5%). Within 'miscellaneous', 'sports stadiums' (+42.8%) were up more than 'transportation terminals' (+13.5%).

Also, interesting to note, is that 'private office building' starts are now +3.8% ytd. The major source of the uplift has been data center groundbreakings (see Top 10 list, page 9).

Elsewhere in commercial, there continue to be disappointing results for 'retail/shopping' (-35.6% m/m; -10.9% y/y; and -11.9% ytd) and 'warehouses' (-62.8% m/m; -73.9% y/y; and -30.6% ytd).

Appearance of Trend Lines Spruces Up

Page 10 of this Industry Snapshot sets out the history, January 2005 to the present, of 12-month 'starts' moving averages (in dollar volumes), from ConstructConnect's database, for a dozen construction types-of-structure. The moving-average approach is designed to capture trends. As a technical note, the calculated number is graphed (i.e., placed) in the ending month.

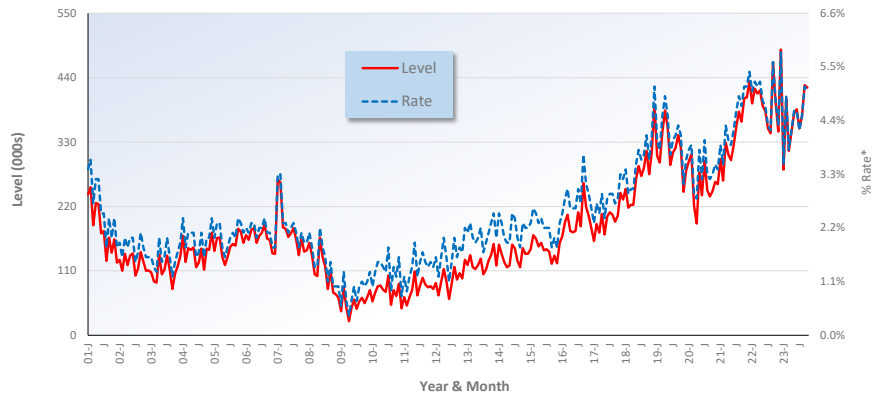
With a wealth of large projects entering the starts inventory in November, the appearance of several of the trend lines has spruced up vis-à-vis what was being seen last month. Almost all the curves can now be described as moving sideways. The exceptions, where clear downwards trajectories are still holding sway, are 'hospitals/clinics' and 'bridges'. Continuing in the ascendant, though, are 'schools/colleges' and 'miscellaneous civil' (except for the latest month).

Construction Work Reaping Big Earnings Rewards

Tables B-3 and B-8 of the monthly *Employment Situation* report, from the BLS, 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

Continued on page 6

**GRAPH 7: U.S. CONSTRUCTION JOB OPENINGS (FROM JOLTS REPORT)
SEASONALLY ADJUSTED & ACTUALS (I.E., NOT SMOOTHED WITH MOVING AVERAGES)**

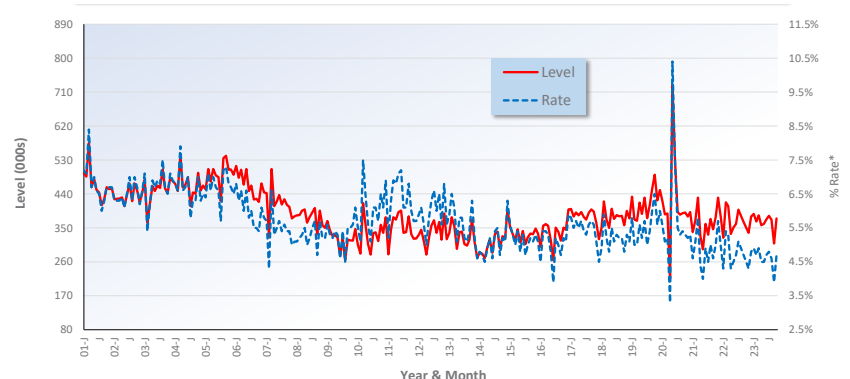


Openings in construction, both as a level and rate, are still impressively strong. As a level, openings for 'all jobs' are -16.6% year over year; but for the construction sector, they are +6.3% year over year.

*Rate is number of job openings end-of-month as % of 'construction employment plus number of job openings'. Latest seasonally adjusted data points are for October 2023. ... JOLTS = Job Openings and Labor Turnover Survey.

Data source: Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

**GRAPH 8: U.S. CONSTRUCTION JOB HIRES (FROM JOLTS REPORT)
SEASONALLY ADJUSTED & ACTUALS (I.E., NOT SMOOTHED WITH MOVING AVERAGES)**



The 'hires' numbers for the construction industry from the JOLTS survey, both as a level and a rate, continue to move mainly sideways, and at relatively low positions in the graph compared with historical precedent.

*Rate is number of hires during month as % of construction employment.

Latest seasonally adjusted data points are for October 2023. ... JOLTS = Job Openings and Labor Turnover Survey.

Data source: Bureau of Labor Statistics (Dept of Labor)/Chart: ConstructConnect.

Continued from page 5

bosses). For 'all jobs' and construction, there are eight percentage changes to follow.

From November 2023's Table B-3 (including bosses), y/y all-jobs earnings were +4.0% hourly and +3.7% weekly. Compensation hikes for construction workers, as a subset of 'all jobs', were notably better, at +4.9% y/y hourly and +7.1% y/y weekly (partly thanks to more hours worked). From Table B-8 for production and non-supervisory workers (i.e., excluding bosses), the y/y 'all-jobs' paycheck hikes were +4.3% hourly and +4.0% weekly. Construction workers were far more handsomely rewarded with stipend hikes of +5.9% y/y hourly and +8.1% y/y weekly.

November 2023's CPI-U 'all items' inflation rate was +3.1% y/y. (The 'core' rate, which omits volatile food and energy items, was +4.0% y/y). Improvements in purchasing power, a key ingredient in the consumer spending that drives gross domestic product (GDP), are realized when wage gains exceed inflation. Pay hikes are now delivering small purchasing power upticks for 'all jobs'; but they are providing substantial standard of living gains for construction workers.

Material Costs and Bid Prices Flatline

November 2023's y/y results for three building related BLS Producer Price Index (PPI) series were: (A) 'construction materials special index', -0.9% (a bit less negative than October's -1.5%); (B) 'inputs to new construction index, excluding capital investment, labor, and imports', -0.1% (barely different from the previous month's -0.3%); and (C) 'final demand construction', designed to capture bid prices, +0.4% (flatlining from the +0.6% of the prior month.)

(A) comes from a data series with a long history, but it's confined to a limited number of major construction materials. (B) has a shorter history, but it's more comprehensive in its coverage, although it includes some items (e.g., transportation) that aren't strictly materials.

There are also PPI indices for specific construction inputs. For November, there were only a few materials showing y/y price increases: ready-mix concrete, +9.4%; cement, +8.3%; and copper wire and cable, +0.5%. There were far more items with negative y/y price performances: number 2 diesel fuel, -29.7%; softwood lumber, -19.7%; asphalt, -16.3%; hot rolled steel bars, plates, and structural shapes, -8.4%; gypsum, -1.5%; and aluminum mill shapes, -0.3%. Also, there's an 'inputs to highways and streets' index, +0.6% y/y. Unleaded regular gasoline in the PPI data series is -12.6% y/y; as a subset in the Consumer Price Index (CPI), it's -8.9% y/y.

The value of construction starts each month is derived from ConstructConnect's database of all active construction projects in the U.S. The non-residential construction starts series, because it is comprised of total-value estimates for individual projects, some of which are super-large, has a history of being more volatile than many other leading indicators for the economy.

November 2023's 'Grand Total' Starts -4.2% Ytd

From Table 6 on page 8 (and also from Table 9 on page 12) of this report, ConstructConnect's total residential starts in November 2023 were -15.1% m/m, -17.1% y/y, and -20.9% ytd. Multi-family starts were -0.6% m/m, -43.8% y/y, and -32.3% ytd. Completing the picture, single-family starts this November were -20.3% m/m, +5.4% y/y, and -13.4% ytd.

Including home building with all nonresidential categories, Grand Total starts in November 2023 were -9.0% m/m, +13.1% y/y, and -4.2% ytd.

ConstructConnect adopts a research-assigned 'start' 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.

GRAPH 9: AVERAGE HOURLY EARNINGS Y/Y — 'ALL JOBS' & CONSTRUCTION



Y/y hourly wage gains for 'all jobs' are sliding, but remain above inflation which has dropped near +3.0%. Construction pay increases are still beating 'all jobs'. Avg y/y hourly wage bumps in construction, 2010-2019, were +2.3%; for 'all jobs', +2.4%.

From 'Production Workers and Non-supervisory Personnel' Table (B8).

The latest data points are for November 2023.

Data Source: Bureau of Labor Statistics (BLS)'s Employment Situation report/Chart: ConstructConnect.

GRAPH 10: AVERAGE WEEKLY EARNINGS Y/Y — 'ALL JOBS' & CONSTRUCTION



Y/y weekly earnings in construction shot up again in November, supported by an increase in 'number of hours worked'. All jobs weekly earnings are on a generally easing path. The NSA U rate for construction is 4.8%; for 'all jobs', 3.5%.

From 'Production Workers and Non-supervisory Personnel' Table (B8).

The latest data points are for November 2023.

Data Source: Bureau of Labor Statistics (BLS)'s Employment Situation report/Chart: ConstructConnect.

Expansion Index Monitors Construction Prospects

A rule of thumb is that nonresidential construction is a lagging indicator among economic measures. Companies are hesitant to undertake capital spending until their personnel needs are rapidly expanding and their office square footage or plant footprints are straining capacity. Plus, it helps if profits are abundant.

The 'rule' doesn't always hold true, however. For example, under present circumstances, weakness in some (mainly cyclical) areas of construction investment may well be offset by rich veins of large industrial and engineering projects.

Each month, ConstructConnect publishes information on upcoming construction projects at its Expansion Index web location, to be found by clicking on this link, <https://www.constructconnect.com/expansion-index>

The Expansion Index, for hundreds of cities in the U.S. and Canada, calculates the ratio, based on dollar volume, of projects in the planning stage, at present, divided by the comparable figure a year ago. The ratio moves above 1.0 when there is currently a larger dollar volume of construction 'prospects' than there was last year at the same time. The ratio sinks below 1.0 when the opposite is the case. The results are set out in interactive maps for both countries.

Pre-Construction Projects Face Rising Risk of Abandonment and Delay Moving into 2024

Since 2019, ConstructConnect has tracked the number of pre-construction projects that have experienced any of three distinct kinds of project “stress”. These include having a delayed bid date, being placed on hold, and in the most severe of situations, being abandoned. Data from years 2019, 2021, and 2022 provide unambiguous evidence that stress activity moves through seasonal cycles with lows occurring in January and peaks sometime in the late third quarter. This clear pattern of behavior was disrupted during 2023 in a delayed response to the Federal Reserve’s increasing of interest rates throughout 2022.

Although the rise in rates was targeted at combating rising inflation, it also came with the necessary consequence of slowing the economy. Higher rates soured many developers’ and financiers’ appetites for moving forward with pre-construction phase projects as originally intended. A deep dive into 2023’s numbers reveals the unique ways in which public and private projects were distinctly impacted by changing market conditions.

Stress conditions throughout 2023 appeared most divergent along sectorial (private and public) lines. Public sector projects continued to enjoy the benefits of spending legislation passed after COVID. Key among these were the CHIPS Act and the Infrastructure Investment and Jobs Act (IIJA), both of which were passed during the second half of 2022. The IIJA provided a total of \$1.2 trillion for construction and related initiatives through 2026. As of the end of 2023, well over \$400 million of those funds remained unspent. Additionally, recent years of profligate overall Federal deficit spending have enabled public spending to further advance more customary infrastructure demand.

Given such exemplary public largess, the number of public projects placed on hold or abandoned was historically subdued throughout 2023. Between August and October, the number of such projects was 25% below the levels recorded in 2022. Furthermore, in 2023 there were 11 weeks during which the count of abandoned public projects set all-time lows in the history of the Index.

In the private sector, conditions could not have been more different. The weekly level of on hold projects since mid-March of 2023 has surpassed the comparable weekly readings in every past year for which there is data. Of greater concern is the widening spread between 2H2023’s weekly readings and same week readings from past years. 3Q2023 readings were often 3-times higher than comparable readings from previous years.

Abandoned project readings also suffered from surging all-time high weekly readings in the first and fourth quarters of the year. The early months of 2023 experienced sixteen consecutive weeks of all-time high readings before normalizing. Then in mid-November, abandoned project counts surged once again to set fresh all-time highs. The latest reading from December 11th indicated a 50% or greater increase in abandoned projects compared to same week results from each of the last three years.

To have such highly elevated readings at year end is unprecedented in the Index’s history. Considering this, contractors may benefit by adjusting their bidding strategy to account for the greater possibility of unexpected project delays and or cancellations. Those firms which fastidiously manage their inventories, trades payables, and account receivables in 2024 may be glad they made the extra effort.

— Michael Guckes, ConstructConnect Senior Economist

TABLE 3: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Nov 2023	% Change vs Jan-Nov 2022
1 Texas	\$88,533,557,387	-5.9%
2 California	\$43,782,158,479	4.5%
3 New York	\$28,967,055,623	5.2%
4 Florida	\$28,296,698,753	4.0%
5 North Carolina	\$20,011,626,040	-0.9%
6 Ohio	\$19,439,649,808	43.1%
7 Georgia	\$18,298,588,721	-2.2%
8 Arizona	\$17,927,024,510	92.5%
9 Illinois	\$17,103,188,217	4.0%
10 Pennsylvania	\$15,441,050,090	1.0%
11 Indiana	\$15,093,095,036	18.5%
12 Virginia	\$15,059,607,644	42.4%
13 Michigan	\$13,394,527,625	-27.4%
14 Utah	\$12,784,838,276	156.7%
15 Alabama	\$12,062,135,468	59.6%
16 Massachusetts	\$12,058,089,292	-4.0%
17 Tennessee	\$10,999,477,549	37.5%
18 Washington	\$10,074,570,307	-3.9%
19 Colorado	\$9,612,324,337	37.1%
20 Idaho	\$9,258,079,903	200.9%

Figures are comprised of non-res building & engineering (residential is omitted).

TABLE 4: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF NONRESIDENTIAL BUILDING CONSTRUCTION STARTS — ConstructConnect®

	Jan-Nov 2023	% Change vs Jan-Nov 2022
1 Texas	\$57,872,883,616	-14.4%
2 California	\$24,690,425,364	-10.1%
3 New York	\$19,130,220,570	11.3%
4 Florida	\$16,975,441,574	-9.4%
5 Arizona	\$14,959,926,380	126.7%
6 North Carolina	\$14,824,367,189	5.0%
7 Ohio	\$13,126,401,395	85.1%
8 Georgia	\$12,725,933,633	-15.4%
9 Indiana	\$11,191,573,068	36.4%
10 Utah	\$10,924,204,390	191.8%
11 Virginia	\$10,379,323,541	61.0%
12 Illinois	\$9,778,263,208	15.2%
13 Alabama	\$9,691,275,178	77.6%
14 Pennsylvania	\$8,440,353,428	-11.7%
15 Massachusetts	\$8,149,128,397	-16.3%
16 Idaho	\$7,879,183,502	297.6%
17 Tennessee	\$7,530,871,358	49.4%
18 Michigan	\$6,733,613,856	-48.8%
19 Kansas	\$6,594,674,582	114.8%
20 Maryland	\$5,553,201,932	-1.6%

TABLE 5: 2023 YTD RANKING OF TOP 20 STATES BY \$ VOLUME OF HEAVY ENGINEERING/CIVIL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Nov 2023	% Change vs Jan-Nov 2022
1 Texas	\$30,660,673,771	15.8%
2 California	\$19,091,733,115	32.4%
3 Florida	\$11,321,257,179	33.6%
4 New York	\$9,836,835,053	-5.0%
5 Illinois	\$7,324,925,009	-7.9%
6 Pennsylvania	\$7,000,696,662	22.1%
7 Michigan	\$6,660,913,769	26.1%
8 Ohio	\$6,313,248,413	-2.8%
9 Georgia	\$5,572,655,088	52.1%
10 North Carolina	\$5,187,258,851	-14.6%
11 Washington	\$5,082,277,490	14.2%
12 Virginia	\$4,680,284,103	13.3%
13 Louisiana	\$4,604,425,274	32.2%
14 Colorado	\$4,586,443,383	49.7%
15 Minnesota	\$4,375,179,872	-10.2%
16 Alaska	\$4,214,532,098	318.4%
17 Massachusetts	\$3,908,960,895	38.9%
18 Indiana	\$3,901,521,968	-13.9%
19 New Mexico	\$3,710,061,169	196.2%
20 Wyoming	\$3,614,836,618	88.0%

Data source and Tables: ConstructConnect.

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 [X/Twitter @ConstructConnx](#), which has 50,000+ followers.

INSIGHT view of starts statistics

TABLE 6: VALUE OF UNITED STATES CONSTRUCTION STARTS
ConstructConnect® INSIGHT VERSION — NOVEMBER 2023
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Nov 2023 (\$ billions)	% Change Jan-Nov 23 vs Jan-Nov 22	% Change Nov 23 vs Nov 22	% Change Nov 23 vs Oct 23
Summary				
CIVIL	213.911	15.5%	-3.8%	-32.1%
NONRESIDENTIAL BUILDING	358.929	2.1%	53.1%	8.5%
RESIDENTIAL	277.453	-20.9%	-17.1%	-15.1%
GRAND TOTAL	850.293	-4.2%	13.1%	-9.0%
Verticals				
Airport	8.731	20.6%	-39.1%	-65.5%
All Other Civil	22.824	90.2%	8.4%	-42.8%
Bridges	22.270	-13.4%	6.1%	-34.7%
Dams / Canals / Marine Work	10.889	28.1%	-7.9%	-26.5%
Power Infrastructure	15.596	36.8%	-96.8%	-95.6%
Roads	89.382	11.1%	24.6%	-13.8%
Water and Sewage Treatment	44.218	10.9%	21.0%	-26.2%
CIVIL	213.911	15.5%	-3.8%	-32.1%
Offices (private)	24.438	3.8%	27.6%	234.7%
Parking Garages	1.863	-8.9%	51.2%	154.9%
Transportation Terminals	6.646	13.5%	61.1%	516.8%
Commercial (small subset)	32.948	4.8%	32.8%	253.6%
Amusement	8.412	16.7%	-16.5%	-11.4%
Libraries / Museums	4.054	20.1%	-67.2%	-63.8%
Religious	0.884	-10.7%	-8.7%	-7.6%
Sports Arenas / Convention Centers	8.782	42.8%	-15.5%	-82.4%
Community	22.132	24.9%	-28.2%	-59.6%
College / University	24.492	41.1%	63.9%	-29.7%
Elementary / Pre School	22.220	9.0%	16.9%	22.6%
Jr / Sr High School	34.106	18.5%	30.9%	27.0%
Special / Vocational	1.852	-24.5%	-52.9%	-43.0%
Educational	82.670	19.9%	30.4%	4.6%
Courthouses	2.341	46.6%	490.5%	212.1%
Fire and Police Stations	4.742	21.2%	72.4%	-2.6%
Government Offices	14.755	19.5%	15.6%	4.6%
Prisons	6.773	145.3%	334.4%	354.2%
Government	28.611	38.8%	121.2%	78.7%
Industrial Labs / Labs / School Labs	4.171	-12.9%	87.3%	-65.0%
Manufacturing	93.103	-3.9%	214.9%	9.9%
Warehouses	19.643	-30.6%	-73.9%	-62.8%
Industrial	116.917	-10.0%	127.3%	-0.7%
Hospitals / Clinics	17.929	-25.8%	-56.1%	-44.4%
Medical Misc.	7.836	-37.7%	-39.0%	-68.9%
Nursing Homes	2.363	-45.5%	-0.3%	-59.7%
Medical	28.127	-31.5%	-48.7%	-56.8%
Military	15.908	67.8%	-9.3%	-45.8%
Hotels	12.327	20.3%	141.5%	192.2%
Retail Misc.	6.311	-15.2%	-17.1%	-14.2%
Shopping	12.977	-11.9%	-10.9%	-35.6%
Retail	31.615	-2.5%	44.5%	33.3%
NONRESIDENTIAL BUILDING	358.929	2.1%	53.1%	8.5%
Multi-Family	94.238	-32.3%	-43.8%	-0.6%
Single-Family	183.215	-13.4%	5.4%	-20.3%
RESIDENTIAL	277.453	-20.9%	-17.1%	-15.1%
NONRESIDENTIAL	572.840	6.7%	32.3%	-6.4%
GRAND TOTAL	850.293	-4.2%	13.1%	-9.0%

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 6 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.

“Top Ten” projects of the month

TABLE 7: ConstructConnect's TOP 10 PROJECT STARTS IN NOVEMBER 2023

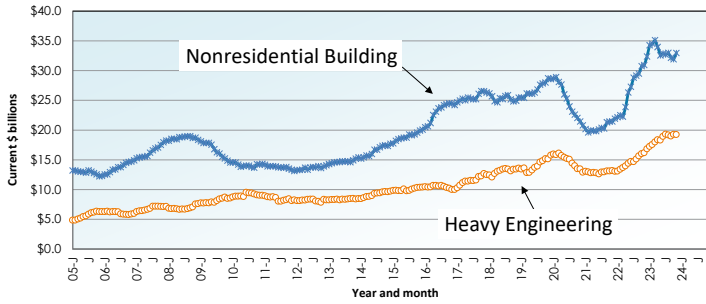
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Pennsylvania Philadelphia	Commercial	William H. Gray III 30th Street Station Redevelopment Project (3 structures) 30th St Southeastern Pennsylvania Transportation Authority (SEPTA)	500	\$550
Virginia Thornburg	Commercial	Water Park Resort - Kalahari Resorts (6 structures; 1052 units) I-95 Kalahari Resorts	1,400	\$900
Ohio Brookville	Industrial	General Motors DMAX Plant Expansion / Brookville (1 structure) W Campus Blvd General Motors Corp.	1,100	\$920
Georgia Douglasville	Commercial	DC BLOX Data Center / Douglasville (1 structure; 55 units) Douglas County DC BLOX	750	\$1,200
Alabama Atmore	Institutional	Escambia County Prison - State of Alabama (2 structures) Bellfork Rd CoreCivic	1,859	\$973
Illinois Schaumburg	Commercial	CloudHQ Data Center Campus / Mt Prospect (1 structure) 1200 E Algonquin Rd CloudHQ / Dalian Development	1,500	\$2,500
Utah Lehi	Industrial	LFAB2 (1 structure) Utah County Texas Instruments - South Campus	5,000	\$7,000
Arizona Queen Creek	Industrial	Project Alpha - LG Energy Solution Ltd Two Battery Manufacturing Factories (1 structure) East Germann R & N Ironwood Rd LG Energy Solution	1,000	\$5,500
Washington Bellevue	Civil/Engineering	I-405, Brickyard to SR 527 Improvement Project (5 structures) I-405 Washington State Department of Transportation (WSDOT)	*	\$834
California Los Angeles	Residential	Habitat Mixed-Use Development (Multi-Family, Creative Office Space, Retail) (3 structures; 260 units) 3401 S La Cienega Blvd LendLease - Los Angeles	454	\$600
TOTALS:			13,563	\$20,977

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

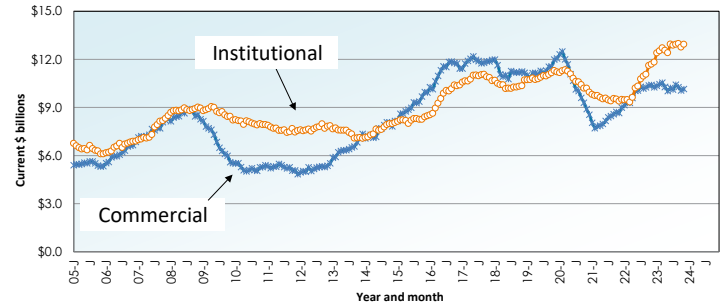
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

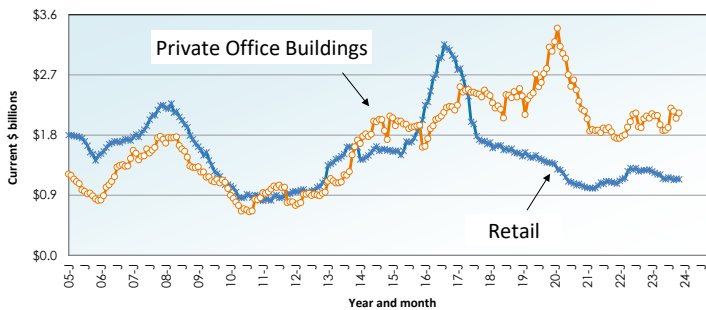
GRAPH 11: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



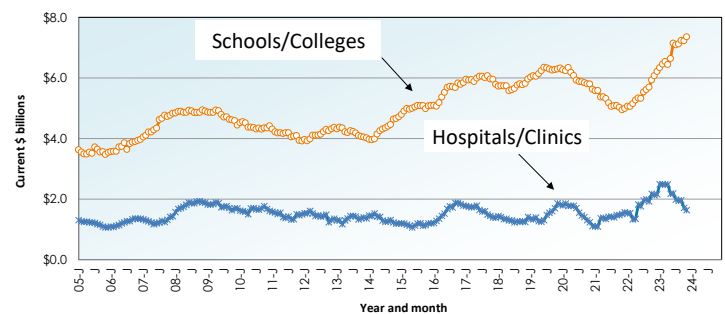
GRAPH 12: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



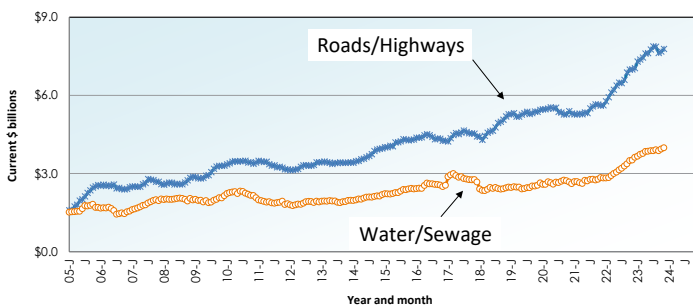
GRAPH 13: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



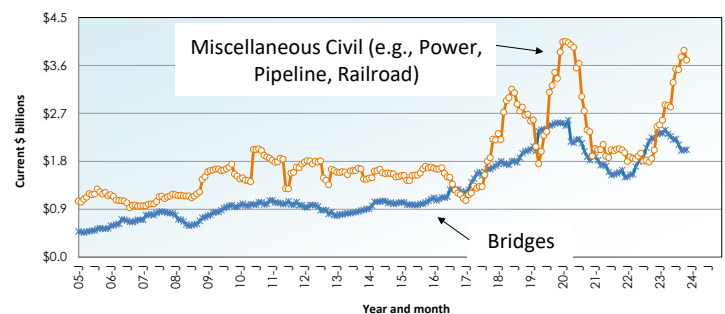
GRAPH 14: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 15: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 16: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



The last data points in all the graphs on this page are for November, 2023.

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

TABLE 8: U.S. YEAR-TO-DATE REGIONAL STARTS, NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®

	Jan-Nov 2022	Jan-Nov 2023	% Change
Connecticut	\$3,074,645,805	\$4,226,806,395	37.5%
Maine	\$3,452,908,682	\$1,440,540,127	-58.3%
Massachusetts	\$12,555,665,521	\$12,058,089,292	-4.0%
New Hampshire	\$1,049,380,134	\$1,117,728,032	6.5%
Rhode Island	\$1,469,700,134	\$728,425,415	-50.4%
Vermont	\$537,912,776	\$769,359,918	43.0%
Total New England	\$22,140,213,052	\$20,340,949,179	-8.1%
New Jersey	\$8,694,005,812	\$6,150,410,418	-29.3%
New York	\$27,540,149,493	\$28,967,055,623	5.2%
Pennsylvania	\$15,289,442,921	\$15,441,050,090	1.0%
Total Middle Atlantic	\$51,523,598,226	\$50,558,516,131	-1.9%
TOTAL NORTHEAST	\$73,663,811,278	\$70,899,465,310	-3.8%
Illinois	\$16,443,790,456	\$17,103,188,217	4.0%
Indiana	\$12,735,843,707	\$15,093,095,036	18.5%
Michigan	\$18,441,477,982	\$13,394,527,625	-27.4%
Ohio	\$13,586,651,746	\$19,439,649,808	43.1%
Wisconsin	\$10,309,447,623	\$7,971,895,568	-22.7%
Total East North Central	\$71,517,211,514	\$73,002,356,254	2.1%
Iowa	\$5,212,282,281	\$5,895,913,681	13.1%
Kansas	\$4,940,560,051	\$8,820,808,386	78.5%
Minnesota	\$9,086,099,410	\$7,672,701,100	-15.6%
Missouri	\$9,122,161,719	\$7,932,816,786	-13.0%
Nebraska	\$5,477,471,036	\$4,739,976,363	-13.5%
North Dakota	\$3,943,065,446	\$3,234,558,075	-18.0%
South Dakota	\$3,937,337,641	\$3,678,978,889	-6.6%
Total West North Central	\$41,718,977,584	\$41,975,753,280	0.6%
TOTAL MIDWEST	\$113,236,189,098	\$114,978,109,534	1.5%
Delaware	\$1,718,124,456	\$1,377,561,658	-19.8%
District of Columbia	\$2,275,004,200	\$2,286,622,045	0.5%
Florida	\$27,201,562,141	\$28,296,698,753	4.0%
Georgia	\$18,701,211,797	\$18,298,588,721	-2.2%
Maryland	\$7,779,097,891	\$8,660,253,339	11.3%
North Carolina	\$20,189,261,361	\$20,011,626,040	-0.9%
South Carolina	\$7,855,850,409	\$7,654,434,415	-2.6%
Virginia	\$10,575,206,649	\$15,059,607,644	42.4%
West Virginia	\$1,790,103,858	\$5,948,423,271	232.3%
Total South Atlantic	\$98,085,422,762	\$107,593,815,886	9.7%
Alabama	\$7,559,562,111	\$12,062,135,468	59.6%
Kentucky	\$13,717,360,385	\$7,387,026,282	-46.1%
Mississippi	\$3,046,314,910	\$3,629,424,915	19.1%
Tennessee	\$8,002,067,246	\$10,999,477,549	37.5%
Total East South Central	\$32,325,304,652	\$34,078,064,214	5.4%
Arkansas	\$3,487,455,936	\$4,877,400,506	39.9%
Louisiana	\$17,061,114,795	\$8,629,892,600	-49.4%
Oklahoma	\$5,972,739,690	\$7,067,741,465	18.3%
Texas	\$94,098,863,019	\$88,533,557,387	-5.9%
Total West South Central	\$120,620,173,440	\$109,108,591,958	-9.5%
TOTAL SOUTH	\$251,030,900,854	\$250,780,472,058	-0.1%
Arizona	\$9,314,980,992	\$17,927,024,510	92.5%
Colorado	\$7,009,120,996	\$9,612,324,337	37.1%
Idaho	\$3,077,163,135	\$9,258,079,903	200.9%
Montana	\$1,698,448,317	\$1,808,636,111	6.5%
Nevada	\$6,163,558,989	\$5,690,579,877	-7.7%
New Mexico	\$2,775,777,095	\$5,129,970,415	84.8%
Utah	\$4,979,715,834	\$12,784,838,276	156.7%
Wyoming	\$2,442,000,629	\$4,353,568,650	78.3%
Total Mountain	\$37,460,765,987	\$66,565,022,079	77.7%
Alaska	\$1,615,751,835	\$4,766,034,418	195.0%
California	\$41,889,940,459	\$43,782,158,479	4.5%
Hawaii	\$1,743,331,306	\$5,276,391,203	202.7%
Oregon	\$5,736,022,100	\$5,717,671,426	-0.3%
Washington	\$10,479,841,864	\$10,074,570,307	-3.9%
Total Pacific	\$61,464,887,564	\$69,616,825,833	13.3%
TOTAL WEST	\$98,925,653,551	\$136,181,847,912	37.7%
TOTAL U.S.	\$536,856,554,781	\$572,839,894,814	6.7%

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

Source: ConstructConnect/Table: ConstructConnect.

Detailed national table

TABLE 9: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — NOVEMBER 2023 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Sep 23	Oct 23	Nov 23	Sep 23	3-months Oct 23	Nov 23	Sep 23	12-months Oct 23	Nov 23	Jan-Nov 2022	Jan-Nov 2023
Single Family	18.126	17.345	13.823	18.579	17.872	16.431	16.199	16.322	16.381	211.604	183.215
month-over-month % change	-0.1%	-4.3%	-20.3%	-1.5%	-3.8%	-8.1%	0.6%	0.8%	0.4%	-11.2%	-13.4%
year-over-year % change	6.8%	9.3%	5.4%	2.7%	4.4%	7.3%	-20.4%	-18.0%	-14.9%		
Apartment	7.780	6.227	6.189	7.734	7.300	6.732	9.917	9.041	8.639	139.293	94.238
month-over-month % change	-1.4%	-20.0%	-0.6%	-8.0%	-5.6%	-7.8%	-4.6%	-8.8%	-4.4%		
year-over-year % change	-42.6%	-62.8%	-43.8%	-43.2%	-52.7%	-51.1%	-14.8%	-26.5%	-29.7%	44.1%	-32.3%
TOTAL RESIDENTIAL	25.906	23.572	20.012	26.313	25.173	23.164	26.116	25.363	25.020	350.897	277.453
month-over-month % change	-0.5%	-9.0%	-15.1%	-3.5%	-4.3%	-8.0%	-1.5%	-2.9%	-1.4%		
year-over-year % change	-15.1%	-27.7%	-17.1%	-17.0%	-22.7%	-20.4%	-18.4%	-21.3%	-20.6%	4.7%	-20.9%
Hotel/Motel	1.067	0.675	1.971	1.514	1.055	1.238	1.033	0.999	1.096	10.250	12.327
month-over-month % change	-25.0%	-36.8%	192.2%	-2.2%	-30.3%	17.4%	4.7%	-3.3%	9.6%		
year-over-year % change	107.2%	-37.6%	141.5%	23.0%	5.4%	53.9%	24.4%	16.2%	22.8%	51.8%	20.3%
Retail/Shopping	0.816	1.234	0.795	1.046	0.999	0.948	1.126	1.144	1.136	14.727	12.977
month-over-month % change	-14.0%	51.2%	-35.6%	-9.7%	-4.4%	-5.1%	-2.5%	1.6%	-0.7%		
year-over-year % change	-30.1%	22.0%	-10.9%	-4.6%	-7.4%	-7.3%	-11.2%	-10.2%	-10.6%	19.2%	-11.9%
Parking Garages	0.351	0.106	0.269	0.195	0.192	0.242	0.173	0.179	0.186	2.046	1.863
month-over-month % change	196.5%	-69.9%	154.9%	72.9%	-1.7%	26.2%	-1.4%	3.3%	4.2%		
year-over-year % change	-7.5%	191.6%	51.2%	-25.7%	-5.9%	22.2%	-4.5%	3.9%	4.2%	22.6%	-8.9%
Amusement	0.565	0.589	0.521	0.746	0.733	0.558	0.780	0.765	0.756	7.210	8.412
month-over-month % change	-45.9%	4.2%	-11.4%	-10.2%	-1.8%	-23.8%	-1.2%	-1.9%	-1.1%		
year-over-year % change	-16.3%	-23.4%	-16.5%	-8.3%	-2.4%	-19.0%	31.3%	24.3%	19.1%	17.3%	16.7%
Office	1.123	1.267	4.240	2.780	2.249	2.210	2.154	2.048	2.125	23.539	24.438
month-over-month % change	-74.2%	12.9%	234.7%	-15.4%	-19.1%	-1.7%	-2.0%	-4.9%	3.7%		
year-over-year % change	-31.8%	-50.1%	27.6%	68.5%	32.6%	-11.7%	13.0%	0.3%	2.1%	20.6%	3.8%
Governmental Offices	1.161	1.073	1.122	1.450	1.318	1.119	1.327	1.292	1.305	12.349	14.755
month-over-month % change	-32.6%	-7.5%	4.6%	-16.9%	-9.1%	-15.2%	-0.9%	-2.6%	1.0%		
year-over-year % change	-10.6%	-28.0%	15.6%	10.6%	-4.5%	-10.7%	29.1%	19.1%	19.6%	12.7%	19.5%
Laboratories	1.133	0.812	0.284	0.508	0.718	0.743	0.317	0.347	0.358	4.788	4.171
month-over-month % change	441.9%	-28.4%	-65.0%	176.1%	41.2%	3.5%	12.7%	9.3%	3.2%		
year-over-year % change	61.0%	77.0%	87.3%	-27.6%	-2.4%	69.6%	-21.8%	-19.0%	-14.0%	112.9%	-12.9%
Warehouse	1.877	1.363	0.508	2.268	2.045	1.249	2.069	1.939	1.819	28.287	19.643
month-over-month % change	-35.1%	-27.4%	-62.8%	3.2%	-9.8%	-38.9%	-4.1%	-6.3%	-6.2%		
year-over-year % change	-36.2%	-53.5%	-73.9%	-24.4%	-25.2%	-52.0%	-17.5%	-24.3%	-26.8%	5.9%	-30.6%
Misc Commercial	0.560	1.475	1.042	0.704	0.877	1.026	1.287	1.344	1.366	12.008	15.428
month-over-month % change	-6.2%	163.4%	-29.3%	-57.4%	24.6%	16.9%	-3.2%	4.5%	1.6%		
year-over-year % change	-48.0%	87.3%	33.7%	-25.6%	8.9%	16.4%	-16.0%	0.9%	1.4%	1.3%	28.5%
TOTAL COMMERCIAL	8.652	8.592	10.753	11.212	10.186	9.332	10.266	10.056	10.146	115.204	114.014
month-over-month % change	-35.0%	-0.7%	25.2%	-11.8%	-9.2%	-8.4%	-1.4%	-2.0%	0.9%		
year-over-year % change	-16.9%	-22.6%	11.1%	1.8%	-1.9%	-10.2%	0.1%	-3.0%	-2.4%	17.3%	-1.0%
TOTAL INDUSTRIAL (Manufacturing)	3.506	12.987	14.266	7.006	7.152	10.253	8.289	8.494	9.306	96.837	93.103
month-over-month % change	-29.3%	270.4%	9.9%	-12.5%	2.1%	43.4%	-8.3%	2.5%	9.6%		
year-over-year % change	-72.1%	23.4%	214.9%	-30.0%	-23.5%	11.4%	10.4%	4.8%	13.6%	187.8%	-3.9%
Religious	0.062	0.069	0.064	0.076	0.060	0.065	0.085	0.078	0.078	0.990	0.884
month-over-month % change	23.7%	11.4%	-7.6%	-18.1%	-20.6%	7.6%	-2.0%	-5.1%	-0.6%		
year-over-year % change	-25.6%	-54.6%	-8.7%	-15.2%	-50.6%	-36.2%	-11.2%	-12.3%	-8.9%	-16.3%	-10.7%
Hospitals/Clinics	1.172	1.270	0.705	1.064	1.161	1.049	1.363	1.709	1.634	24.165	17.929
month-over-month % change	12.6%	8.3%	-44.4%	-7.0%	9.1%	-9.6%	1.1%	-12.9%	-4.4%		
year-over-year % change	27.0%	-70.6%	-56.1%	-45.7%	-48.3%	-54.0%	2.1%	-21.4%	-23.1%	38.8%	-25.8%
Nursing/Assisted Living	0.348	0.302	0.122	0.213	0.259	0.257	0.226	0.218	0.218	4.335	2.363
month-over-month % change	175.7%	-13.0%	-59.7%	53.0%	21.5%	0.7%	1.7%	-3.8%	0.0%		
year-over-year % change	14.8%	-25.5%	-30.7%	-54.6%	-42.3%	-7.1%	-45.8%	-44.8%	-43.8%	-23.3%	-45.5%
Libraries/Museums	0.552	0.283	0.102	0.539	0.507	0.312	0.386	0.374	0.356	3.376	4.054
month-over-month % change	-19.5%	-48.7%	-63.8%	-4.7%	-6.1%	-38.4%	5.3%	-3.1%	-4.7%		
year-over-year % change	73.2%	-33.7%	-67.2%	63.4%	43.9%	-11.4%	39.1%	23.5%	13.7%	5.2%	20.1%
Fire/Police/Courthouse/Prison	1.737	1.148	2.848	1.817	1.255	1.311	1.027	1.034	1.202	8.272	13.856
month-over-month % change	97.5%	-33.9%	147.9%	20.3%	-30.9%	52.2%	7.1%	0.6%	16.3%		
year-over-year % change	88.5%	7.0%	245.8%	101.5%	26.2%	103.4%	47.1%	41.2%	59.6%	18.5%	67.5%
Military	1.213	1.475	0.800	1.304	1.344	1.163	1.351	1.353	1.346	9.483	15.908
month-over-month % change	-9.7%	21.6%	-45.8%	-42.1%	3.0%	-13.5%	-1.9%	0.2%	-0.5%		
year-over-year % change	-21.0%	1.9%	-9.3%	36.5%	10.3%	-9.7%	60.4%	54.1%	57.7%	12.2%	67.8%
Schools/Colleges	6.615	6.260	6.547	6.920	6.743	6.474	7.236	7.225	7.353	68.976	82.670
month-over-month % change	-10.0%	-5.4%	4.6%	-25.8%	-2.6%	-4.0%	1.7%	-0.1%	1.8%		
year-over-year % change	27.1%	-2.0%	30.4%	5.7%	8.7%	16.9%	27.1%	21.8%	21.2%	23.0%	19.9%
Misc Medical	0.384	1.224	0.381	0.668	0.875	0.663	0.705	0.767	0.746	12.581	7.836
month-over-month % change	-62.2%	218.5%	-68.9%	-14.1%	31.0%	-24.2%	-17.5%	8.8%	-2.6%		
year-over-year % change	-82.3%	154.7%	-39.0%	-43.6%	-18.3%	-39.4%	-36.7%	-30.5%	-32.8%	87.0%	-37.7%
TOTAL INSTITUTIONAL	12.083	12.030	11.567	12.601	12.203	11.893	12.979	12.758	12.933	132.178	145.501
month-over-month % change	-3.3%	-0.4%	-3.9%	-20.3%	-3.2%	-2.5%	0.4%	-1.7%	1.4%		
year-over-year % change	5.4%	-18.1%	22.3%	1.3%	-3.6%	0.2%	17.3%	9.9%	10.6%	25.1%	10.1%
Misc Non Residential	0.619	0.468	0.401	0.582	0.536	0.496	0.594	0.579	0.572	7.440	6.311
month-over-month % change	18.9%	-24.5%	-14.2%	3.1%	-7.9%	-7.4%	-3.0%	-2.6%	-1.2%		
year-over-year % change	-26.2%	-28.1%	-17.1%	-32.5%	-32.0%	-24.6%	-9.0%	-12.3%	-12.7%	26.0%	-15.2%
TOTAL NON-RES BUILDING	24.860	34.077	36.988	31.401	30.076	31.975	32.128	31.888	32.957	351.660	358.929
month-over-month % change	-20.6%	37.1%	8.5%	-15.3%	-4.2%	6.3%	-2.6%	-0.7%	3.4%		
year-over-year % change	-29.5%	-7.8%	53.1%	-8.5%	-9.4%	-0.5%	9.0%	3.7%	6.5%	44.5%	2.1%
Airports	0.656	0.895	0.309	0.706	0.779	0.620	0.750	0.777	0.760	7.239	8.731
month-over-month % change	-16.6%	36.3%	-65.5%	-30.7%	10.4%	-20.4%	-5.0%	3.6%	-2.1%		
year-over-year % change	-42.0%	56.3%	-39.1%	-19.3%	1.1%	-15.9%	26.6%	28.7%	21.6%	46.6%	20.6%
Roads/Highways	5.465	7.132	6.149	7.363	6.686	6.249	7.624	7.680	7.782	80.479	89.382
month-over-month % change	-26.7%	30.5%	-13.8%	-16.7%	-9.2%	-6.5%	-3.0%	0.7%	1.3%		
year-over-year % change	-34.2%	10.4%	24.6%	-6.8%	-10.5%	-4.9%	10.9%	9.9%	11.3%	25.9%	11.1%
Bridges	1.375	2.200	1.437	1.736	1.798	1.671	2.002	2.012	2.019	25.706	22.270
month-over-month % change	-24.3%	60.0%	-34.7%	-5.5%	3.5%	-7.0%	-5.3%	0.5%	0.3%		
year-over-year % change	-49.3%	5.6%	6.1%	-32.0%	-31.6%	-18.5%	-8.1%	-10.3%	-9.2%	51.0%	-13.4%
Dams/Marine	0.802	1.122	0.825	0.977	1.079	0.916	0.974	0.989	0.964	8.500	10.889
month-over-month % change	-39.0%	39.9%	-26.5%	7.6%	10.4%	-15.1%	-0.4%	1.6%	-0.6%		
year-over-year % change	-5.3%	19.5%	-7.9%	-8.8%	-6.0%	2.5%	17.5%	18.8%	24.4%	12.5%	28.1%
Water/Sewage	3.429	4.769	3.521	3.976	4.144	3.906	3.871	3.929	3.980	39.869	44.218
month-over-month % change	-19.0%	39.1%	-26.2%	-8.2%	4.2%	-5.7%	-0.9%	1.5%	1.3%		
year-over-year % change	-10.5%	17.2%	21.0%	0.5%	5.9%	8.4%	15.1%	12.6%	13.3%	26.2%	10.9%
Misc Civil (Power, etc.)	3.787	3.632	1.179	3.773	3.155	2.868	3.758	3.879	3.698	23.403	38.420
month-over-month % change	85.0%	-4.1%	-67.5%	-26.9%	-16.4%	-9.2%	6.8%	3.2%	-4.7%		
year-over-year % change	312.0%	67.2%	-64.9%	104.2%	80.7%	33.4%	110.6%	109.9%	84.1%	2.7%	64.2%
TOTAL ENGINEERING (Civil)	15.515	19.750	13.420	18.531	17.642	16.228	18.979	19.267	19.222	185.197	213.911
month-over-month % change	-12.2%	27.3%	-32.1%	-16.1%	-4.8%	-8.0%	-1.0%	1.5%	-0.2%		
year-over-year % change	-12.6%	21.2%	-3.8%	1.8%	-0.2%	1.4%	21.5%	20.4%	19.0%	25.3%	15.5%
GRAND TOTAL	66.282	77.399	70.420	76.245	72.891	71.367	77.223	76.518	77.199	887.753	850.293
month-over-month % change	-11.6%	16.8%	-9.0%	-11.6%	-4.4%	-2.1%	-1.8%	-0.9%	0.9%		
year-over-year % change	-20.6%	-9.9%	-13.1%	-9.5%	-12.6%	-7.6%	0.2%	-3.1%	-1.8%	22.2%	-4.2%
NON-RES BLDG + ENGINEERING	40.375	53.827	50.408	49.932	47.719	46.203	51.107	51.155	52.180	536.857	572.840
month-over-month % change	-17.5%	33.3%	-6.4%	-15.6%	-4.4%	1.0%	-1.8%	0.1%	2.0%		
year-over-year % change	-23.8%	1.1%	32.3%	-4.9%	-6.						