



# Building For Tomorrow

A special presentation for  
The International Union of Bricklayers and  
Craftworkers

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Chief Economist

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# Who is ConstructConnect?

The leading pre-construction network and provider of cloud-based, non-residential construction project data and collaboration and estimating solutions to 60,000+ customers across the US and Canada.

**400,000**

Non-residential Commercial  
Construction Projects in the  
US and Canada

**100,000**

Users

**>1,000**

Employees

**Roper**  
TECHNOLOGIES

Part of Roper Technologies  
Group of high performing  
companies (55B Market Cap).



Offices in North America  
(Cincinnati, Atlanta, Markham).

## Our three main lines of business include:



Project Data



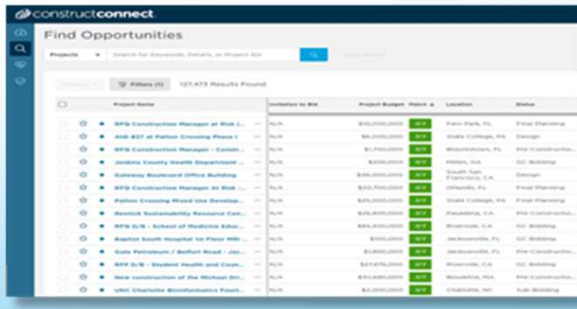
Takeoff + Estimating



Bid + Risk Management

# What Does ConstructConnect Do?

## Project Data

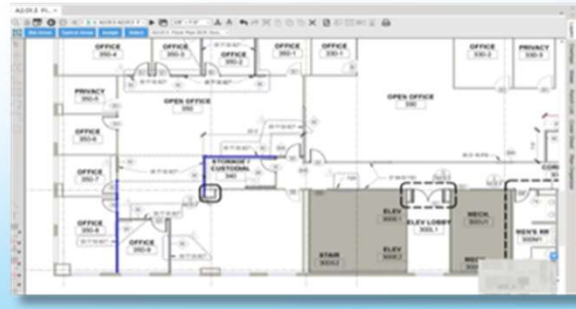


Project Name	Location to Bid	Project Budget	Phase	Location	Status
MPG Construction Manager at Risk	Full	\$10,000,000	20%	Fort Worth, TX	Final Planning
ADD A27 at Patton Crossing Phase I	Full	\$6,000,000	20%	Mobile, AL	Design
MPG Construction Manager - Const.	Full	\$1,000,000	20%	Mount Pleasant, SC	Pre-construction
Jefferson County Health Department	Full	\$4,000,000	20%	Madison, MS	Est. Building
Sanitary Sewerage Office Building	Full	\$40,000,000	20%	Portland, OR	Design
MPG Construction Manager at Risk	Full	\$20,000,000	20%	Orlando, FL	Final Planning
Patton Crossing Mixed Use Development	Full	\$25,000,000	20%	Mobile, AL	Design
Reserve Sustainability Resource Ctr.	Full	\$25,000,000	20%	Frederick, MD	Pre-construction
MPG S/W - School of Medicine Bldg.	Full	\$45,000,000	20%	Frederick, MD	Est. Building
Regional South Hospital for Phase 1B	Full	\$100,000,000	20%	Indianapolis, IN	Est. Building
State Penitentiary / Sheriff's Office - JAIL	Full	\$1,000,000,000	20%	Indianapolis, IN	Pre-construction
SPH S/W - Student Health and Clinic	Full	\$20,000,000	20%	Indianapolis, IN	Est. Building
New construction of the Michael Bldg.	Full	\$10,000,000	20%	Memphis, TN	Pre-construction
UHS Charlotte Bioinformatics Bldg.	Full	\$2,000,000	20%	Charlotte, NC	Est. Building

**Identify the best opportunities for your business and understand the competition.**

SaaS application to manage project opportunities and ITBs with access to a database of non-residential construction project and lead data curated by ConstructConnect. Market share analytics, construction starts, and forecasts also available.

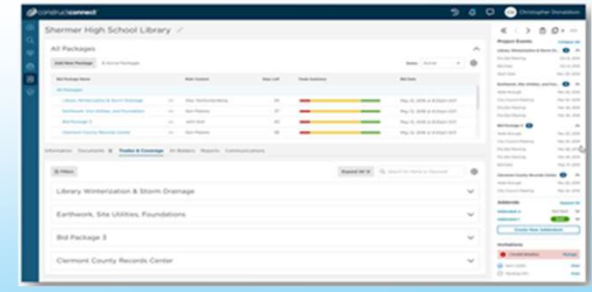
## Takeoff + Estimating



**Create an accurate, digital takeoff and estimate to put your best bid forward.**

Software to scope material and labor needed for a project to create the foundation for a bid. AI-assisted takeoff for interior finishes, walls, and areas.

## Bid + Risk Management



Subcontractor	Estimate	Est. Value	Est. Status	Notes
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate
Shenmer High School Library	Estimate	\$1,000,000	20%	Estimate

**Find the right subcontractors to hire for a project.**

Software to connect with qualified subcontractors and invite them to bid on upcoming projects.



# Get Started Today!



Scan Me

<https://www.constructconnect.com/try-today>

# Forecast @ November 2025

## Summary forecasts

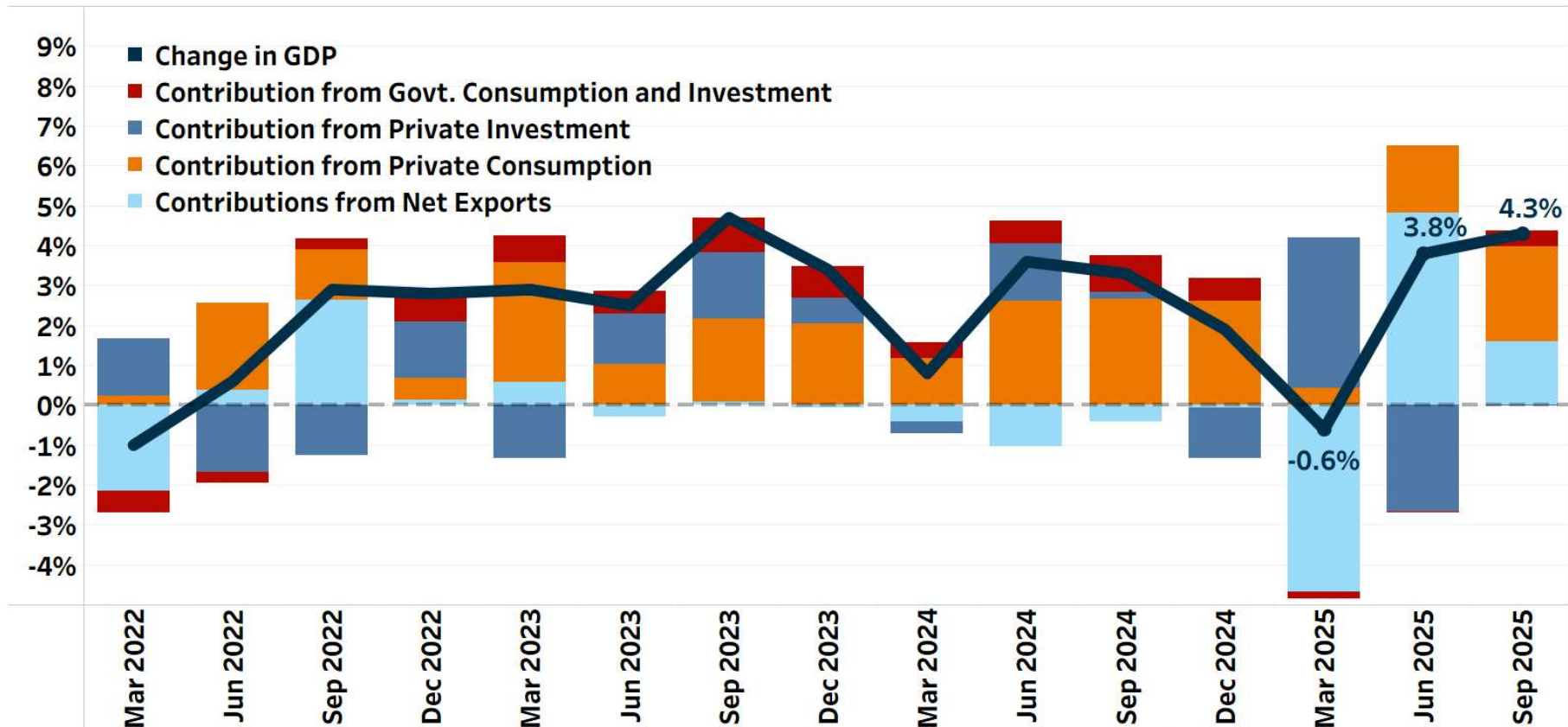


(Annual percentage changes unless specified otherwise)

	2023	2024	2025	2026	2027	2028	2029
<b>US</b>							
<b>Macro variables</b>							
GDP	2.9%	2.8%	2.1%	2.3%	2.4%	2.3%	2.1%
Population growth	0.8%	0.9%	0.6%	0.3%	0.2%	0.2%	0.3%
Unemployment rate (%)	3.6%	4.0%	4.2%	4.3%	4.0%	3.9%	4.0%
Real disposable income	5.7%	2.9%	1.9%	1.8%	2.7%	2.6%	2.6%
Central bank rate (%)	5.1%	5.2%	4.2%	3.5%	3.1%	3.1%	3.1%
10-year government yield (%)	4.0%	4.2%	4.4%	4.3%	4.2%	4.2%	4.2%

## The Drivers of US Economic Growth Continue to Recalibrate

2025 economic readings have been largely driven by changing trade dynamics (% , QoQ SAAR)

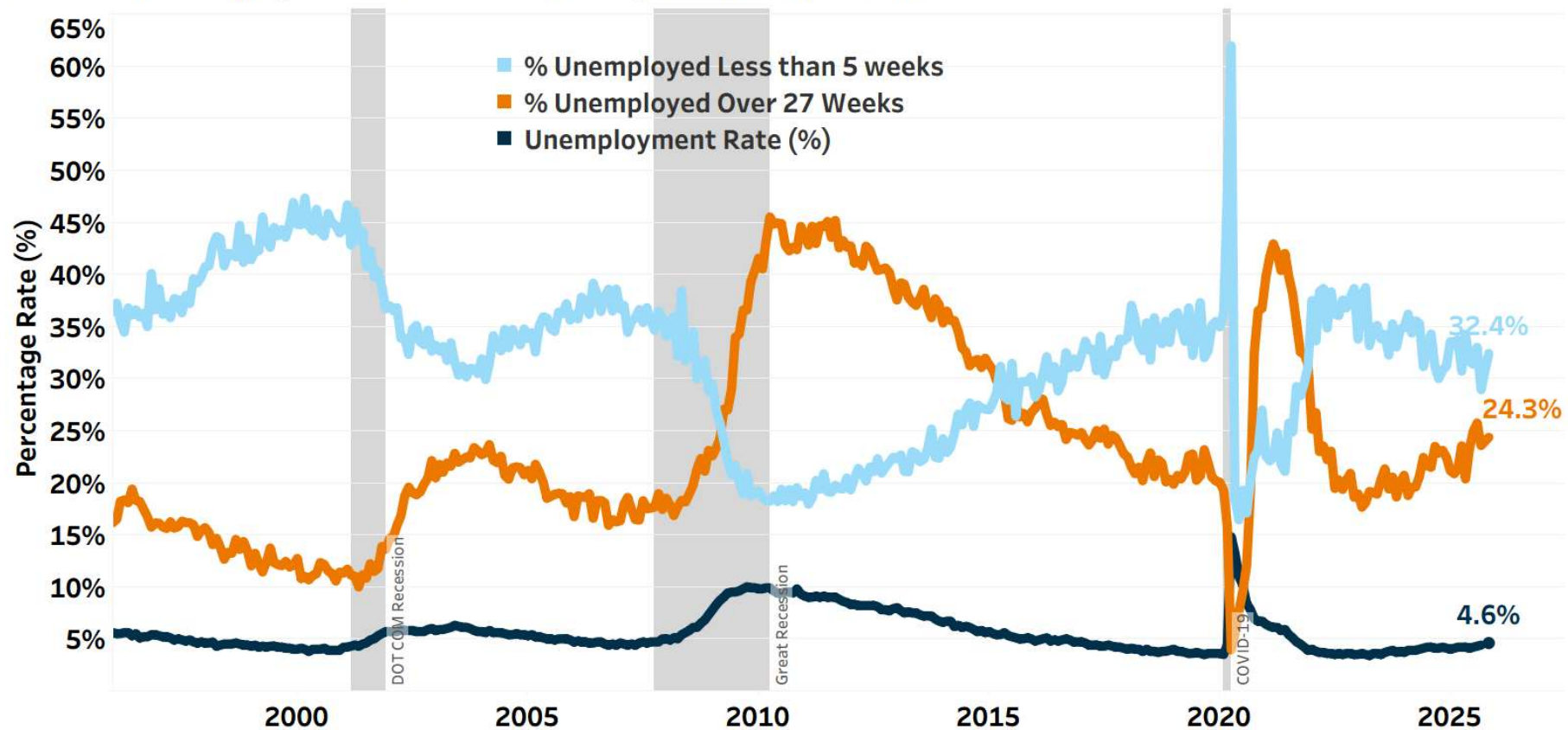


Source: U.S. Bureau of Economic Analysis



## The Unemployment Rate: An Unreliable Recession Signal

The headline unemployment rate is less interesting than its composition

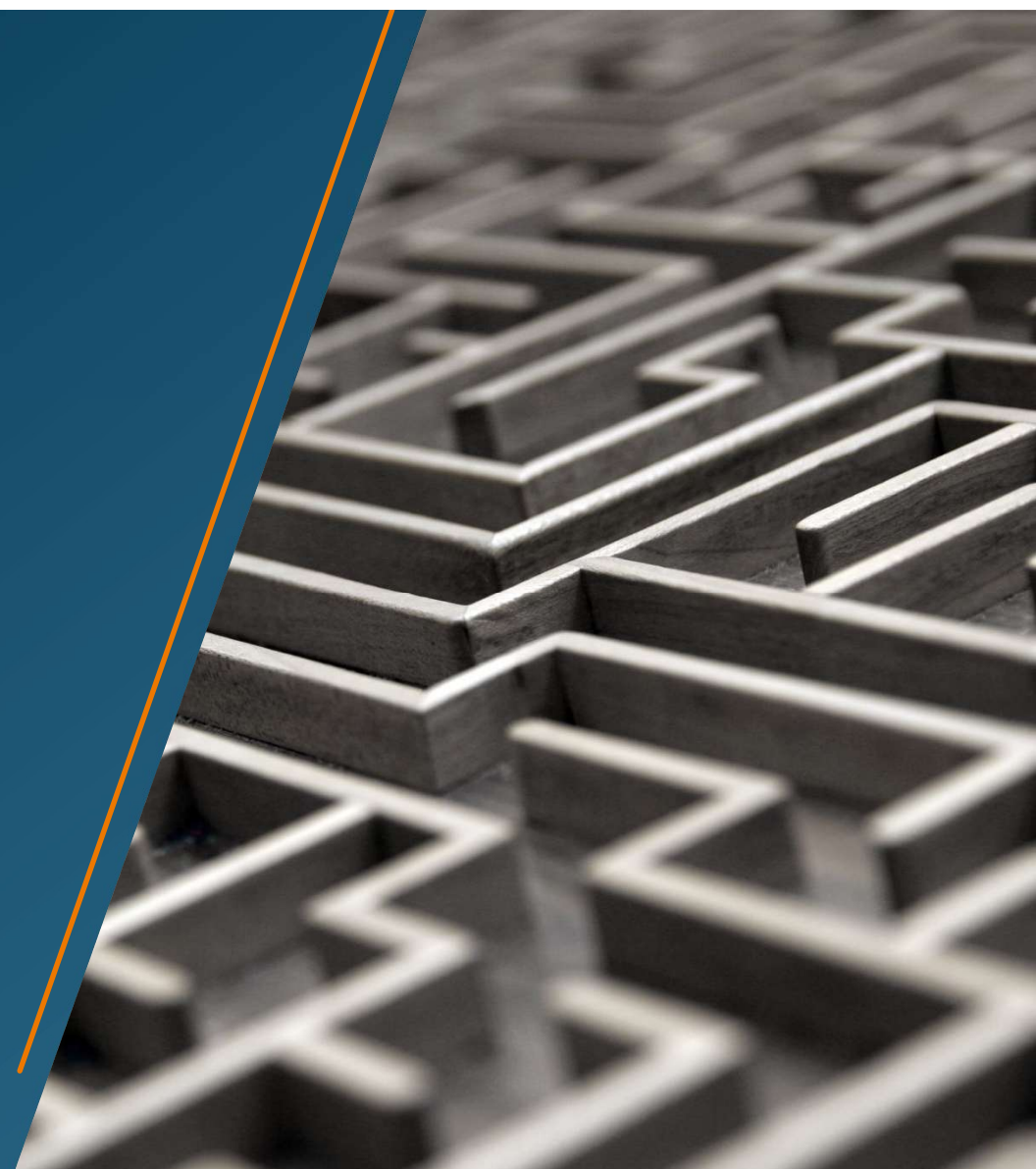


Source: Bureau of Labor Statistics, calculations by ConstructConnect



# Current Market Monitor

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# The Economic Construction Terrain

The construction economy's "terrain" varies by:

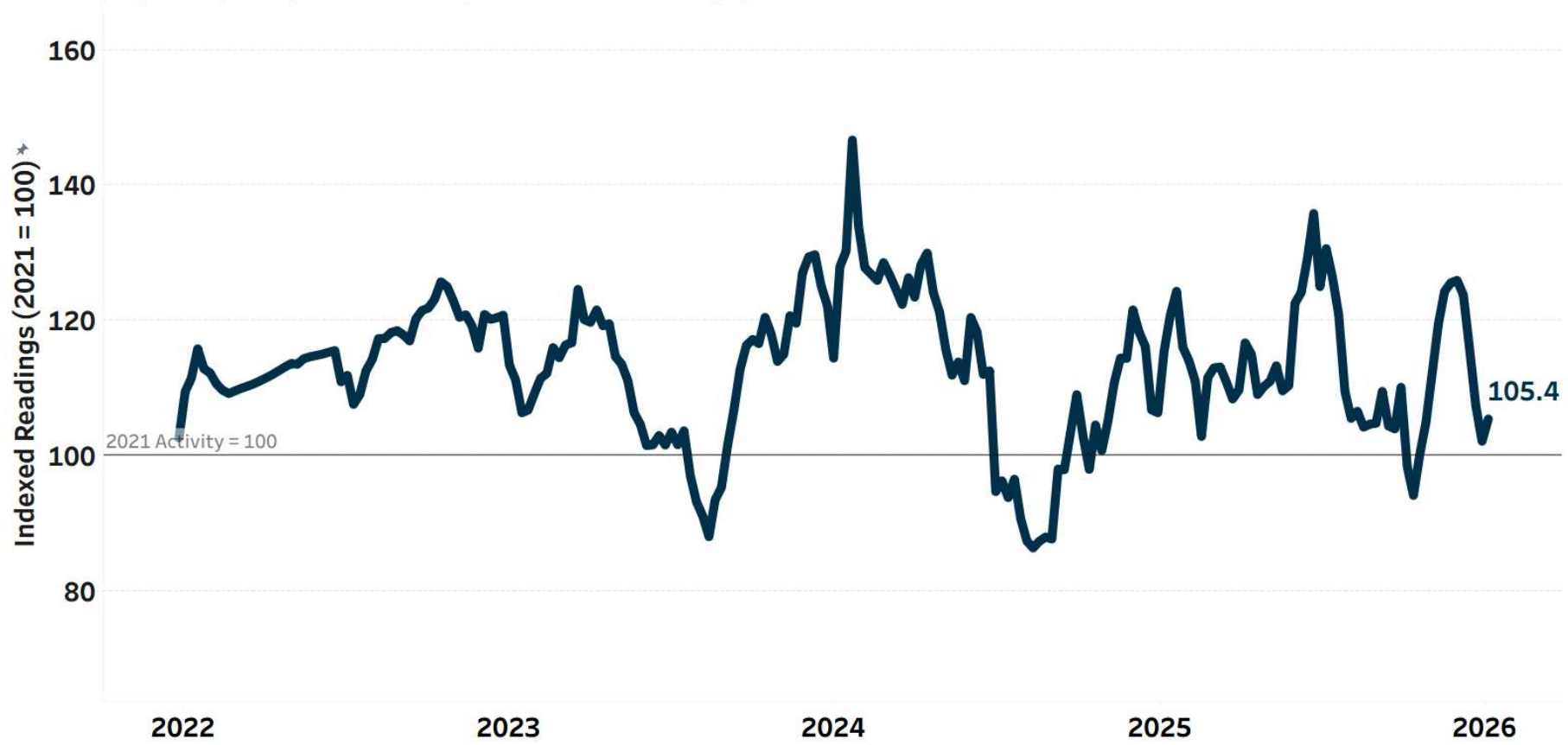
- Verticals
- New/Renovation
- Sector (private/public)
- Geography

To some degree you can "select" your path through this terrain.

Then through shrewd decision-making you can customize your company's ability to travel the selected path & terrain.

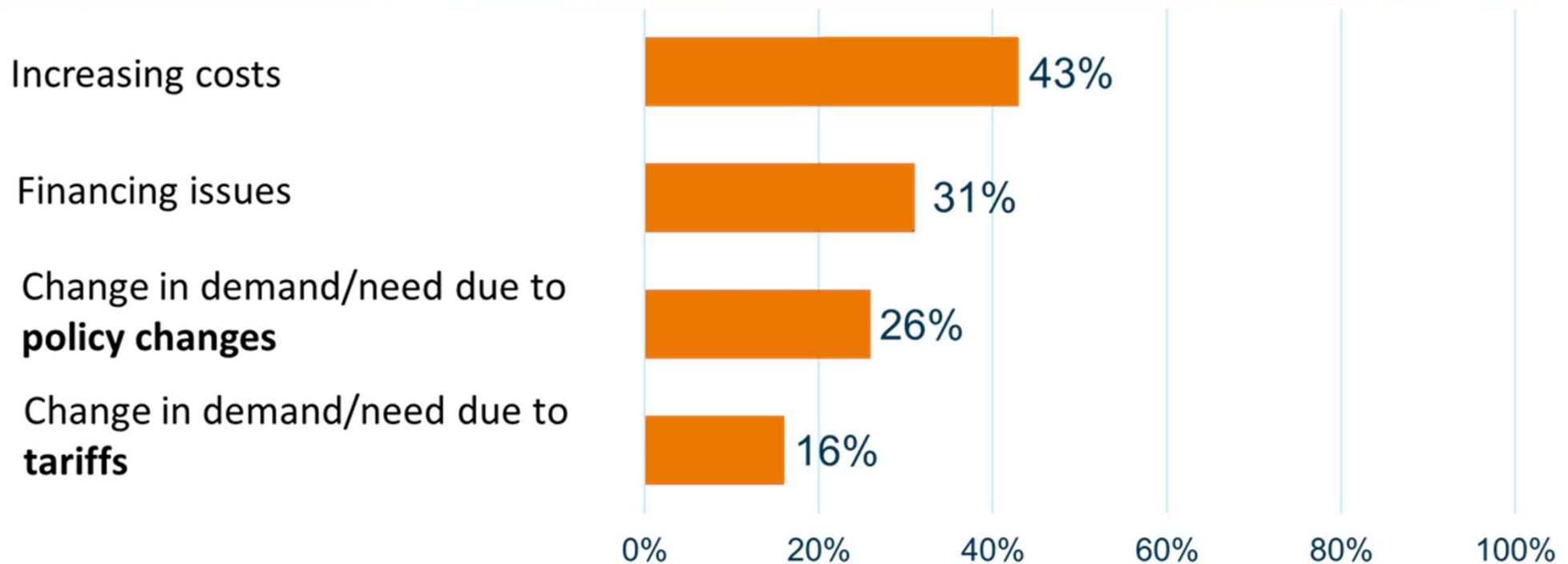
# Project Stress Index Composite

A seasonally adjusted, equal weight measure of delayed, on hold and abandoned projects



Source: ConstructConnect, Project Stress Index

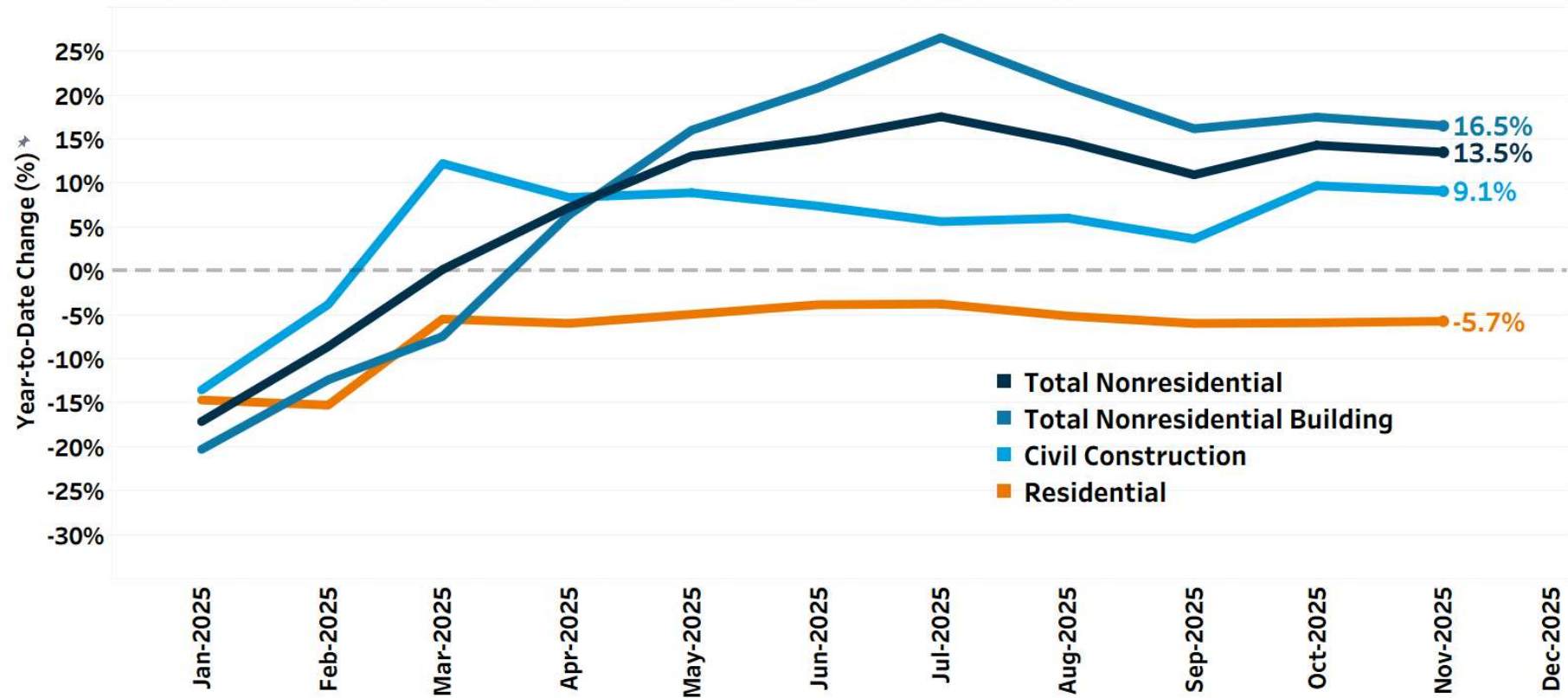
## % of firms reporting project cancellations, delays, or reductions in the past six months due to:



Source: Association of General Contractors/NCCER Workforce Survey 2025

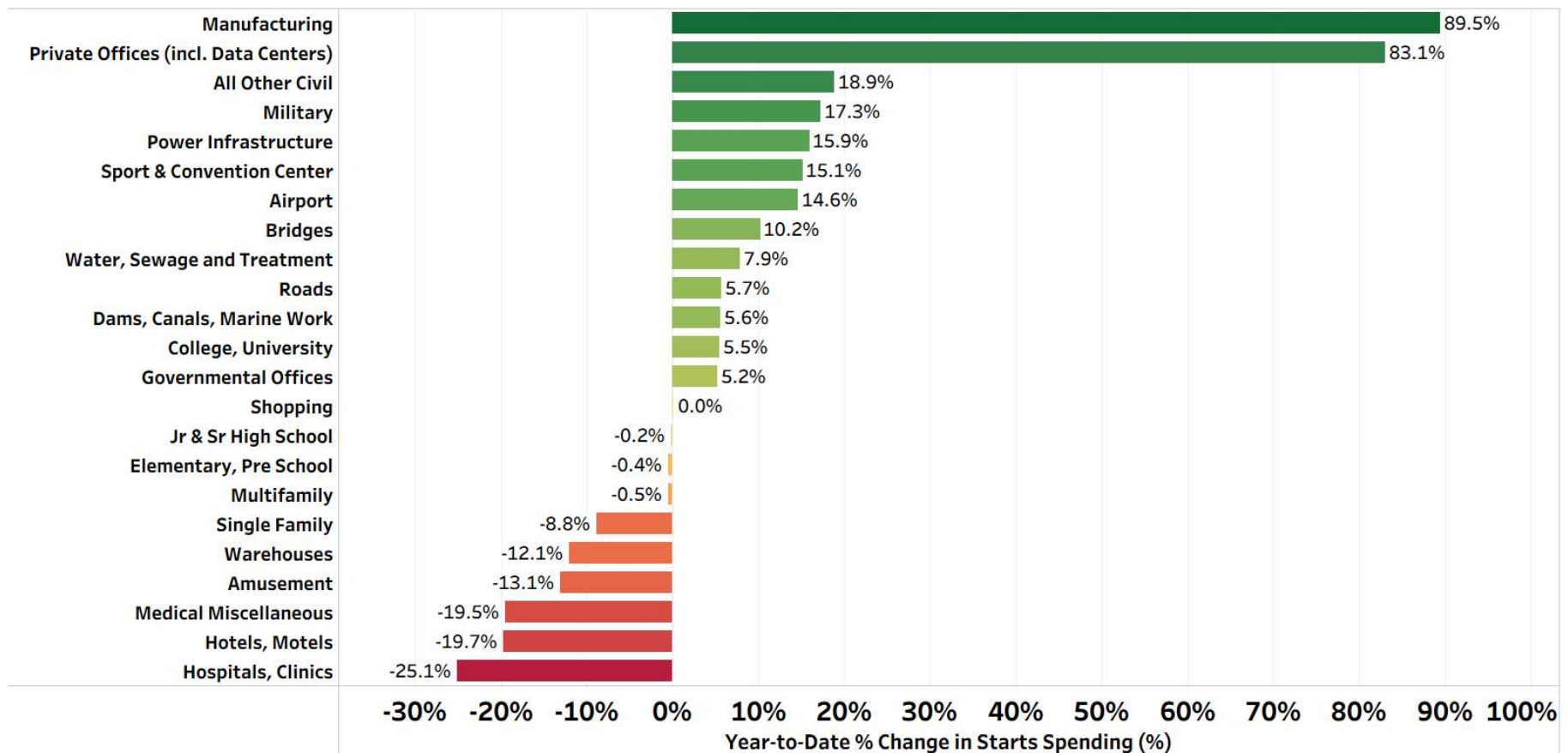
## Year-to-Date Starts Activity

Nonresidential Starts activity recovered from an early contraction beginning in mid-2025



Source: ConstructConnect, Industry Snapshot data through September 2025

## Year-to-Date 2025 US Construction Starts For Select Subcategories



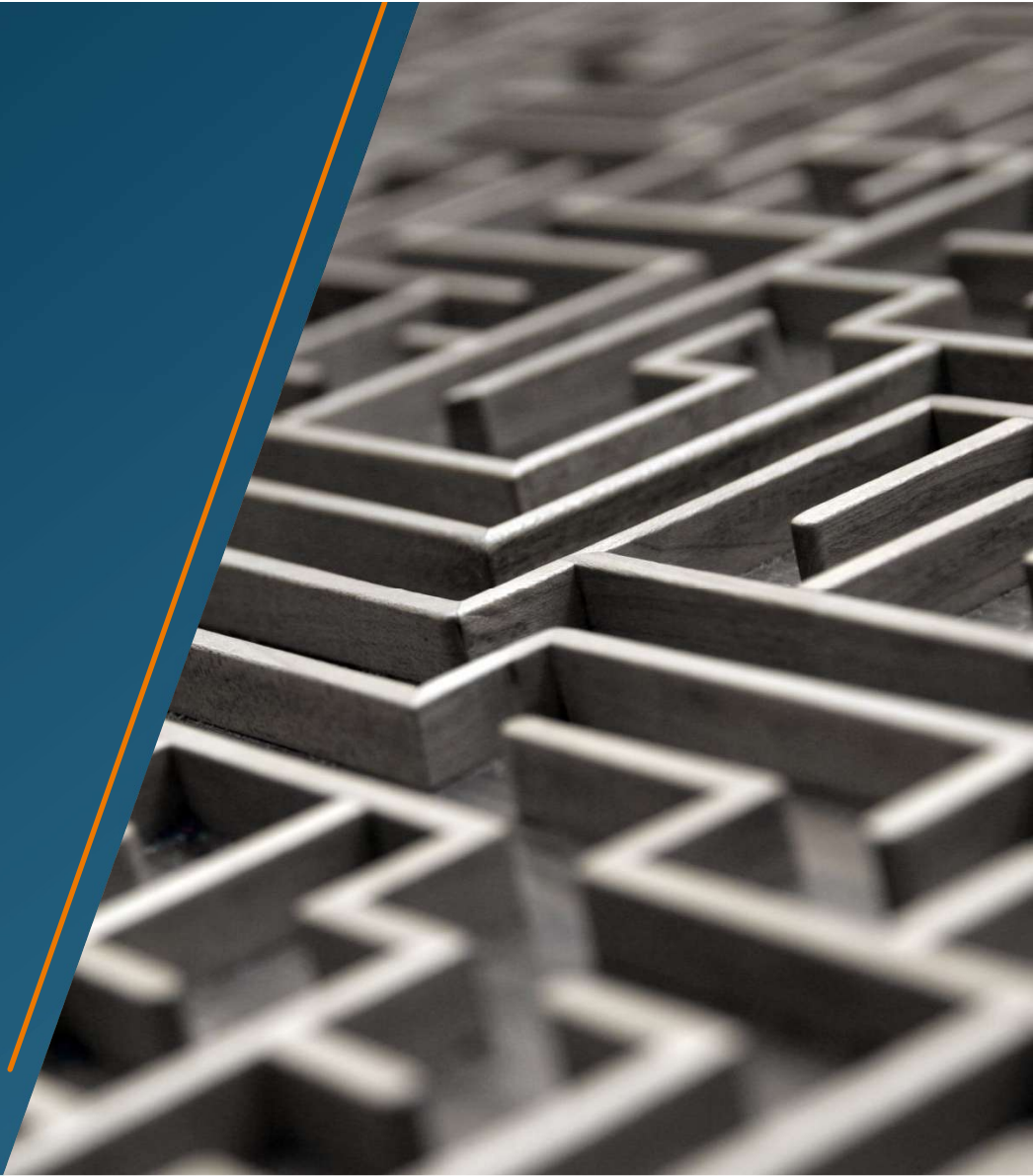
Source: ConstructConnect Industry Snapshot





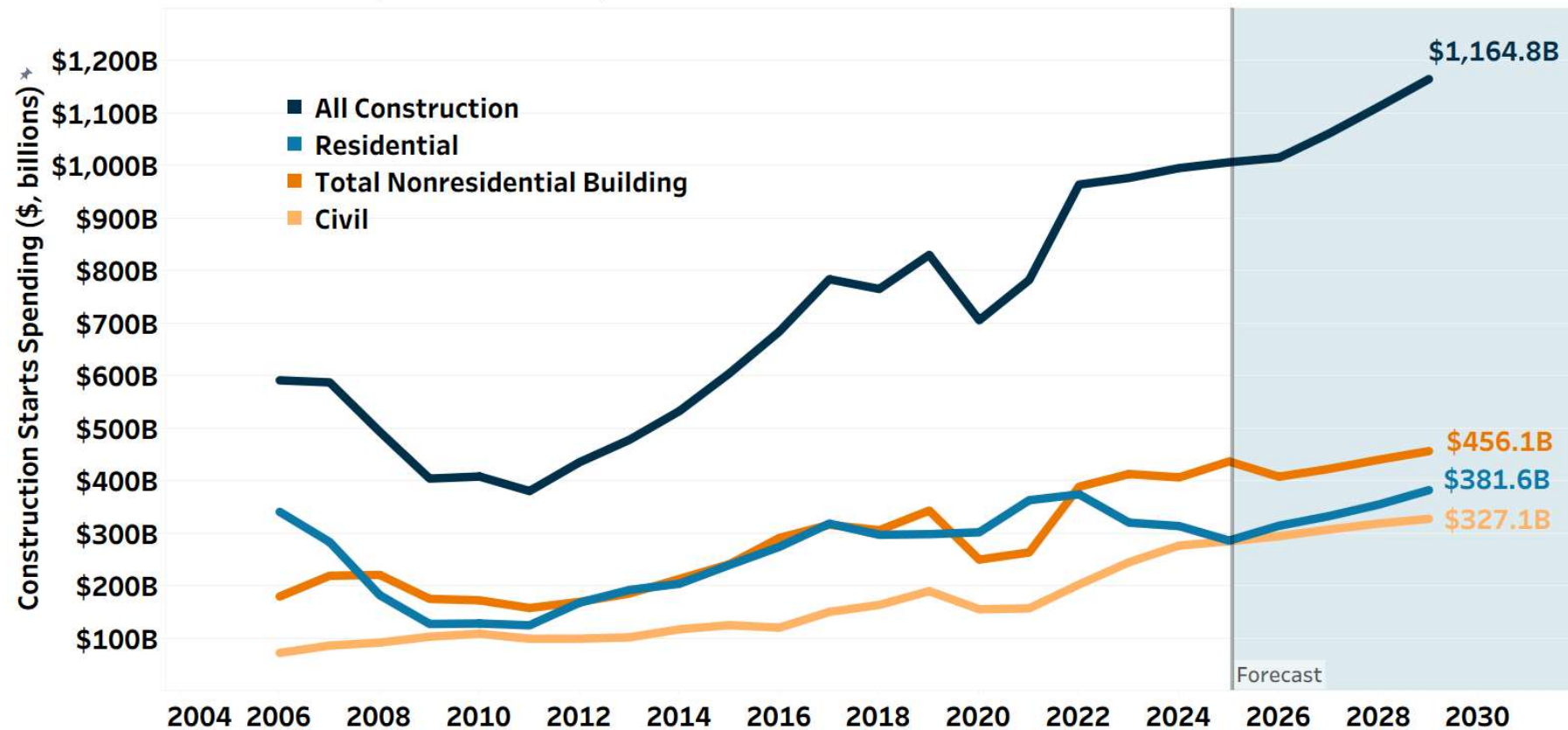
# Forecast

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## U.S. Residential, Nonresidential-Building and Civil Construction Starts Spending

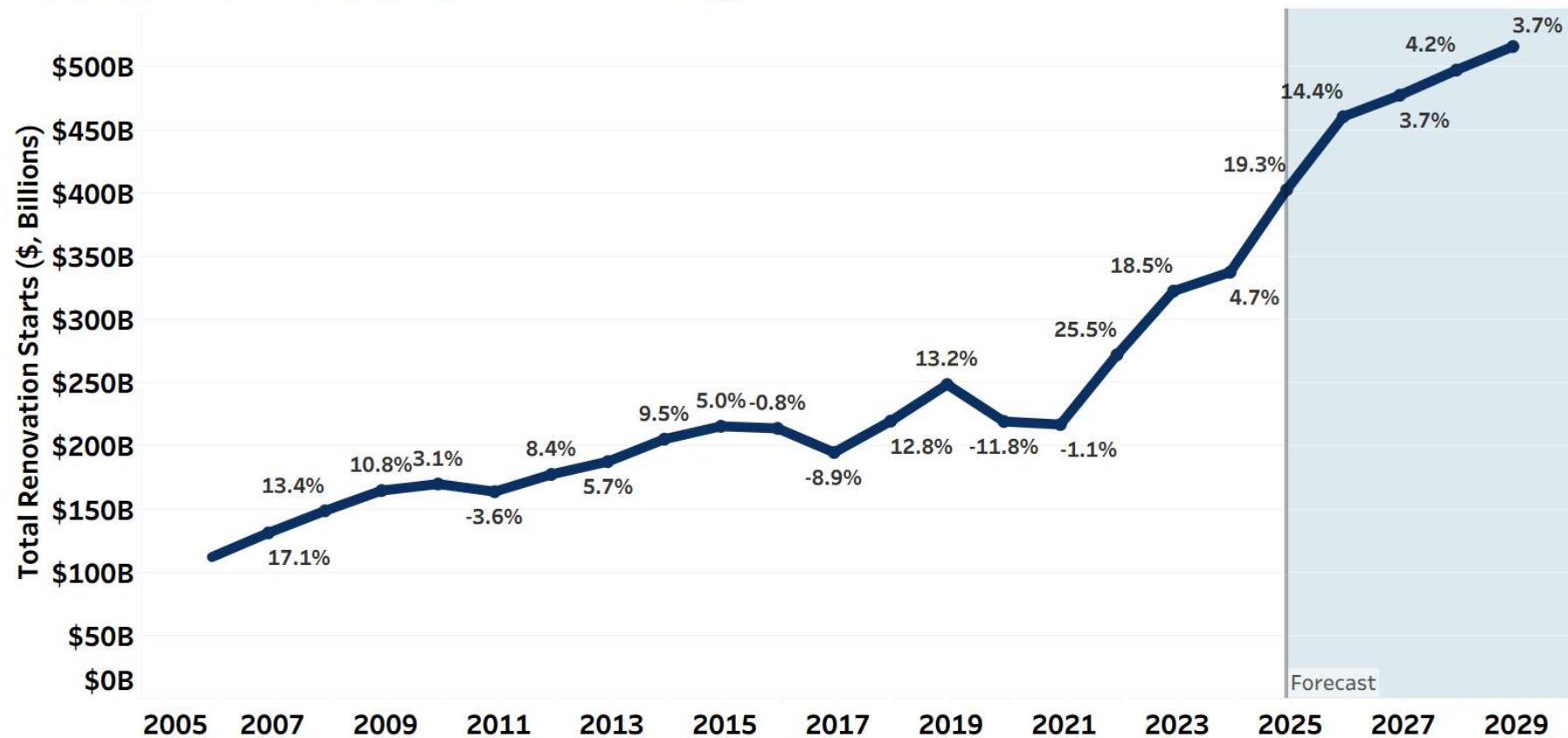
2025Q4 Starts Forecast (Billions of \$, NSA)



Source: ConstructConnect Starts Forecast, 4Q2025 Release

## U.S. Total Renovation Actuals and Forecast

Billions of \$ USD not seasonally adjusted and YoY% change



Source: ConstructConnect Starts Forecast, 1Q2025 Data Release

# Go to Our Complete Starts Forecast

**Table 3: U.S. Type-of-Structure Forecasts**  
(\$ Billions USD)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	201.560	202.941	189.751	211.458	228.964	241.023	260.795
Multi-family	118.232	110.280	95.836	102.349	103.226	113.319	120.847
<b>TOTAL RESIDENTIAL</b>	<b>319.792</b>	<b>313.221</b>	<b>285.587</b>	<b>313.807</b>	<b>332.191</b>	<b>354.342</b>	<b>381.641</b>
(Yr/yr % change)	-14.4%	-2.1%	-8.8%	9.9%	5.9%	6.7%	7.7%
Hotels/Motels	14.660	13.378	10.548	11.131	12.236	13.420	14.543
Shopping/Retail	14.770	13.903	13.962	14.460	15.801	17.431	18.929
Parking Garages	2.108	3.137	2.511	2.433	2.530	2.691	2.832
Amusement	9.240	13.902	11.024	10.873	11.751	12.908	14.098
Private Offices	33.612	41.053	55.786	55.134	56.561	58.720	59.833
Governmental Offices	16.192	18.146	15.826	12.254	11.878	11.635	11.581
Laboratories (Schools & Industrial)	4.985	5.967	5.123	3.803	4.053	4.303	4.565
Warehouses	22.991	23.511	19.172	19.649	21.476	23.549	25.279
Sports Stadium/Convention Center	10.312	14.130	14.908	14.522	14.592	14.804	15.145
Transportation Terminals	6.874	7.535	14.007	12.637	12.561	12.600	12.850
<b>TOTAL COMMERCIAL</b>	<b>142.961</b>	<b>163.258</b>	<b>170.585</b>	<b>165.054</b>	<b>171.850</b>	<b>180.758</b>	<b>188.535</b>
(Yr/yr % change)	9.2%	14.2%	4.5%	-3.2%	4.1%	5.2%	4.3%
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>104.619</b>	<b>58.374</b>	<b>97.678</b>	<b>77.790</b>	<b>80.112</b>	<b>82.509</b>	<b>84.916</b>
(Yr/yr % change)	-9.3%	-44.2%	67.3%	-20.4%	3.0%	3.0%	2.9%

Access the full report:

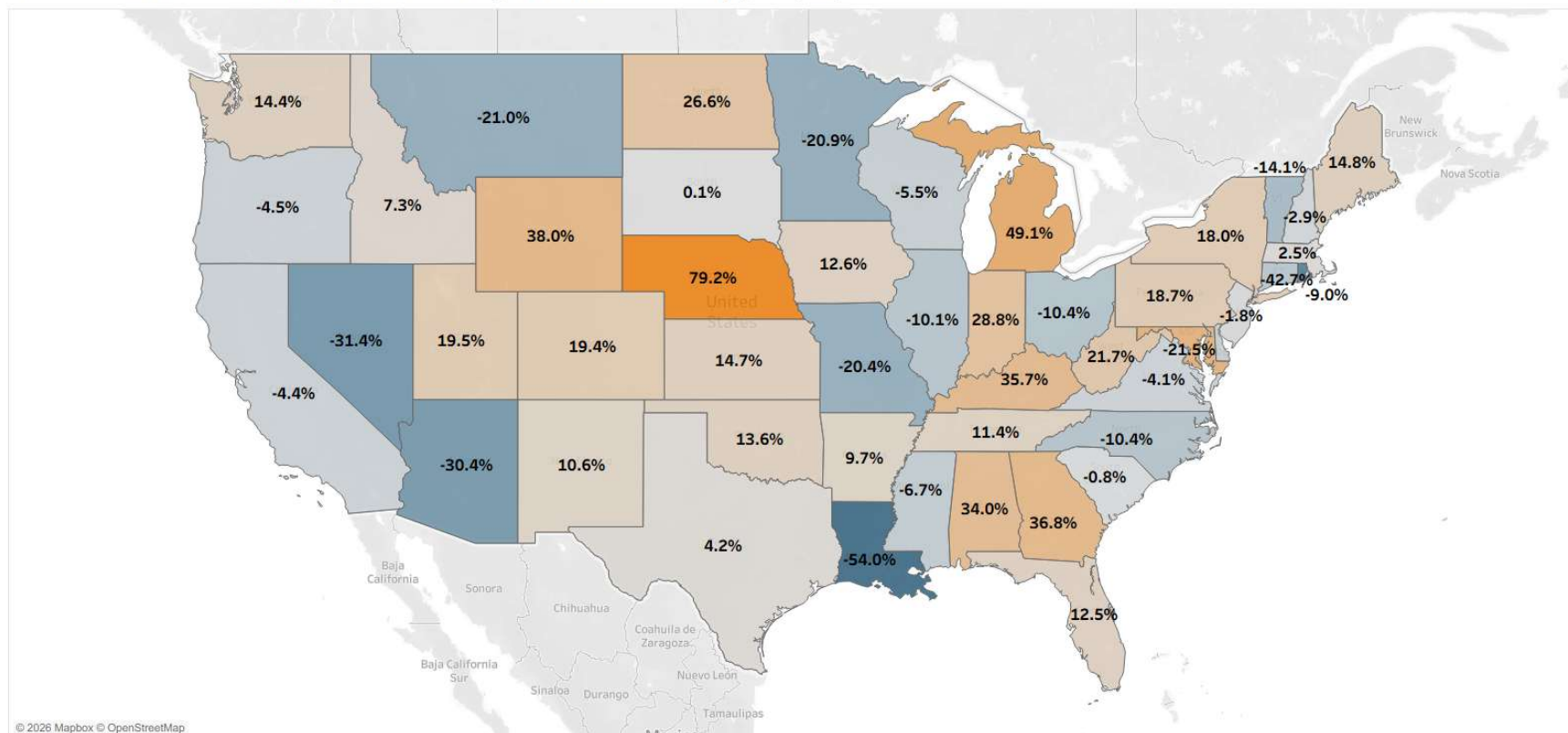




# Construction Activity Varies by Geography

## 2026 Year-End Starts Forecast by State

Total Construction Starts, Dollar Change from Prior Year, (YoY, %)



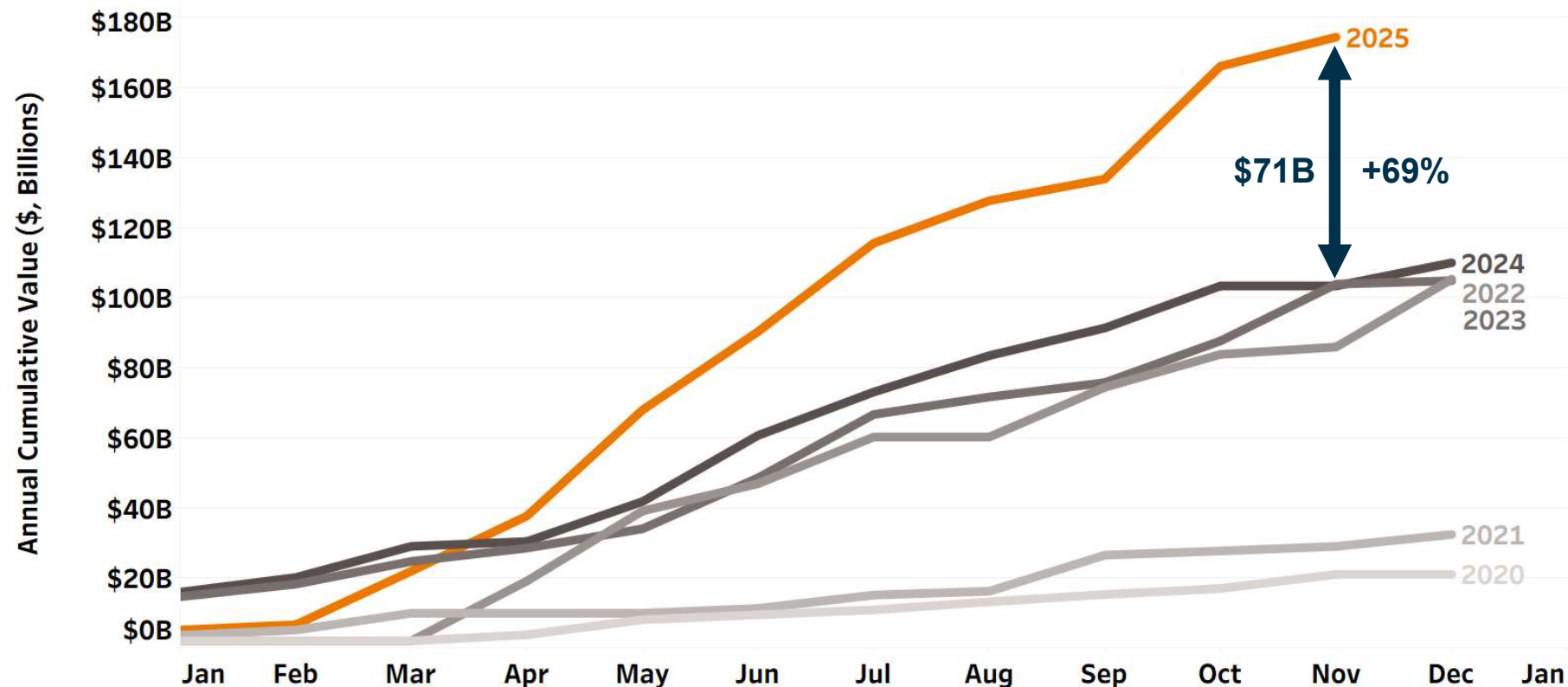
© 2026 Mapbox © OpenStreetMap

Source: ConstructConnect Starts Forecast 4Q2025



## Megaprojects Are A Construction Bulwark in 2025

Year-to-date "megaproject" (all projects over \$1 billion in value) spending is up by \$43 billion, or 47%, over comparable 2024 levels.



Source: ConstructConnect

# The Impact of Megaprojects on NR Starts is Tremendous

## Recent Megaproject Statistics:

- Mega spending in May, June, July and October exceeded 30% of Total Nonresidential Starts.
- \$15.3B/Mo. in mega projects (12-MMA)

## On a 12-Month Look Back:

- Prior 12-month total of \$181B
- 24% of all NR spending

### Top 5 Verticals

Industrial (36%)

Commercial (29%)

Civil (20%)

Institutional (3%)

Mixed (2%)

**Megaprojects As a Percentage of All Nonresidential Spending Hit Record High**  
Spending as a percentage of all nonresidential starts (% Rolling 12-Months)

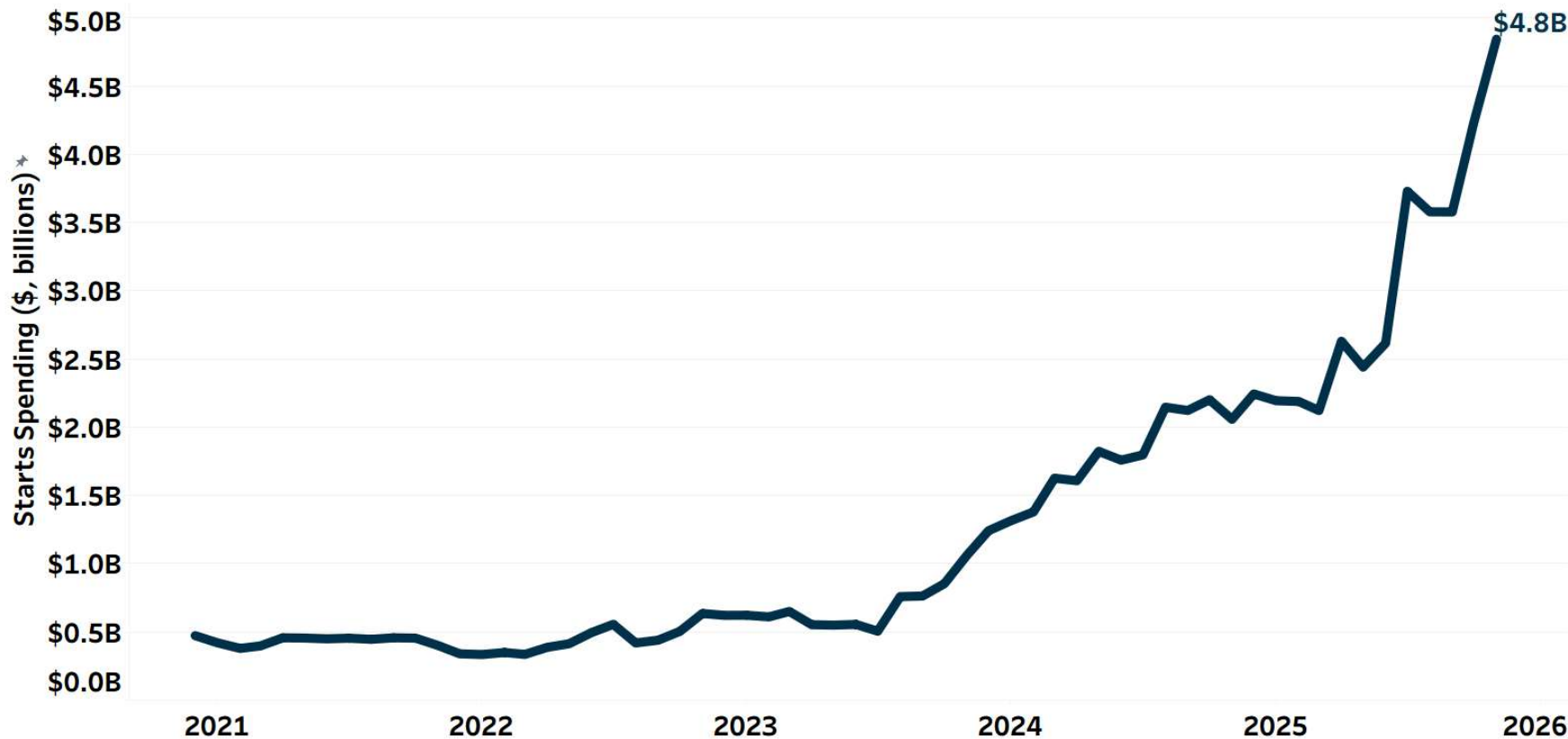


Source: ConstructConnect CCPI

# Data Centers Are ~ 1/3<sup>rd</sup> of Megaproject Spending

## Monthly Average Data Centers Starts Spending

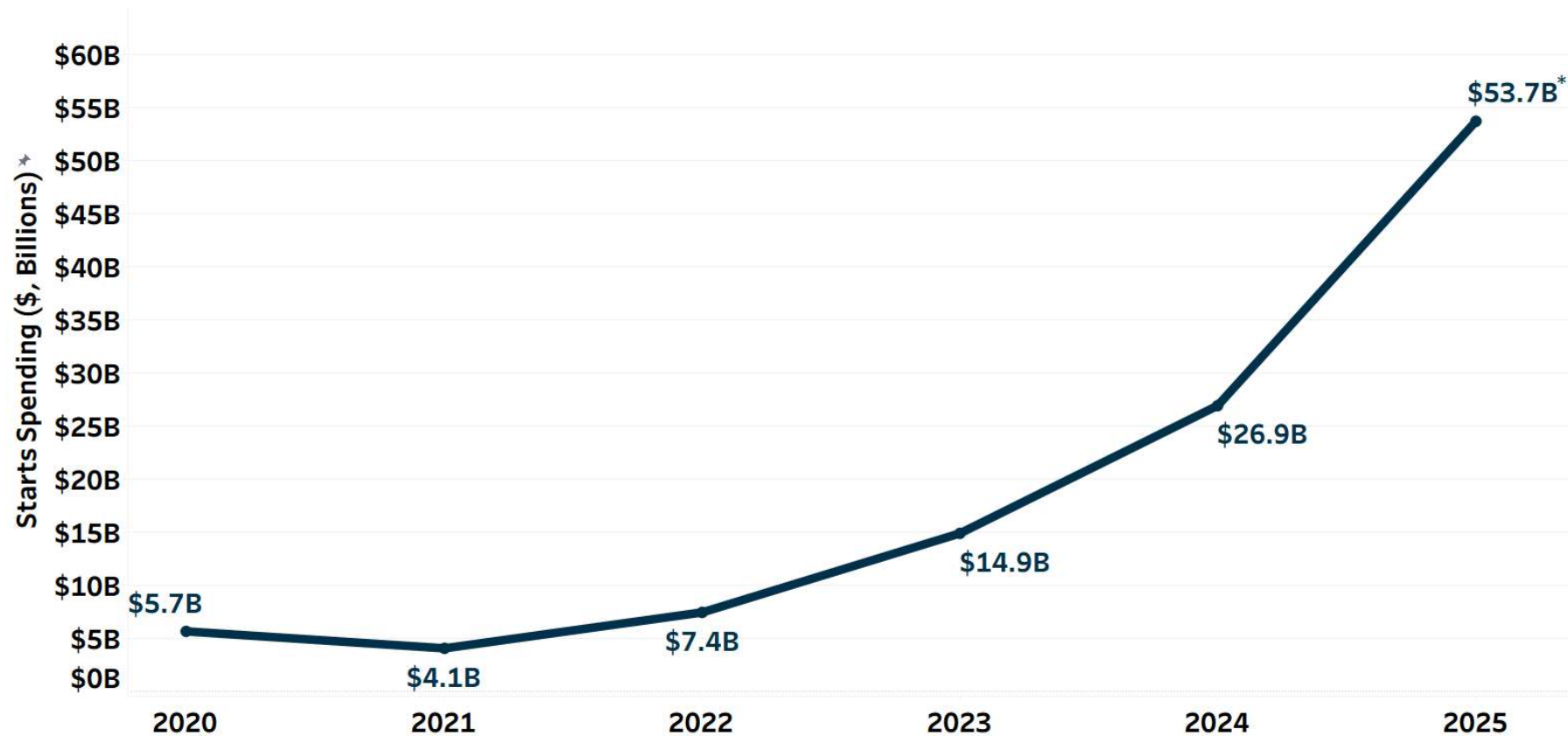
Average monthly data center spending increased five-fold in just the last 2-years (12-MMA in \$, Billions )



Source: ConstructConnect

## U.S. Data Centers Construction Starts

Total Annual Spending by Calendar Year and YTD 2025 (\$, Billions)



Source: ConstructConnect

\* 2025 reported spending is through 11/30

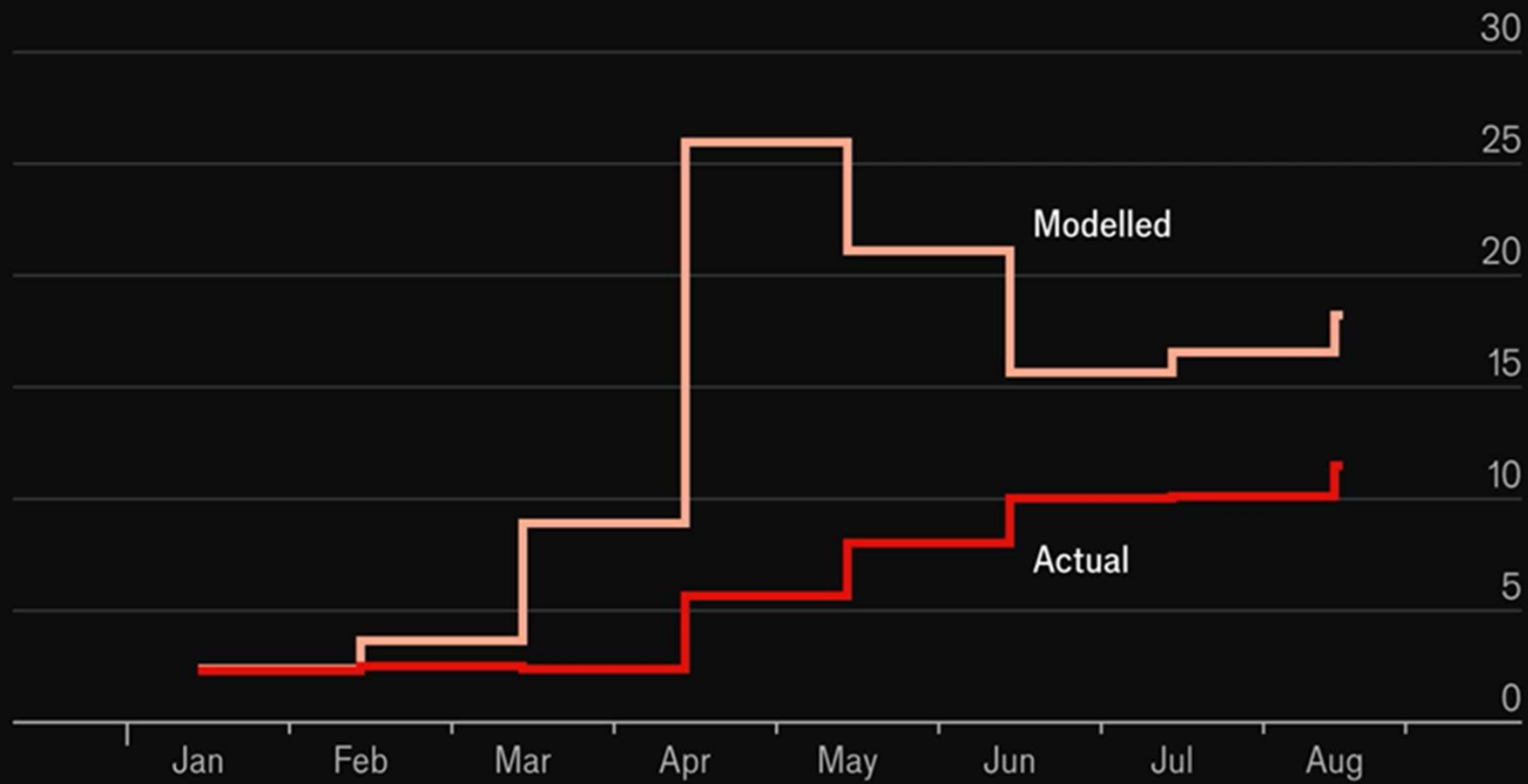


# Prices & Tariffs

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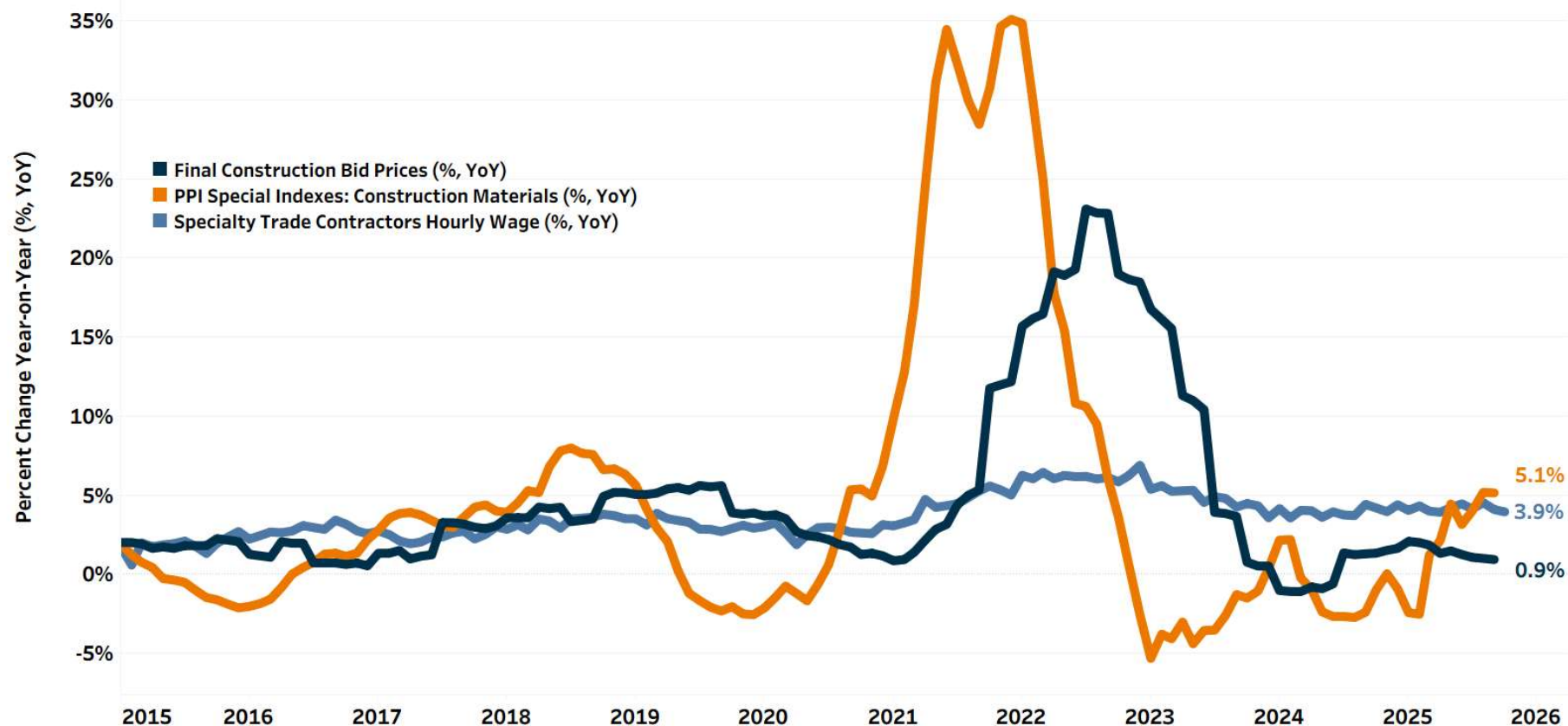
● United States, effective tariff rate, 2025, %



Source: The Budget Lab at Yale

## Construction Bid Prices Again Lagging Material Price Increases

For the third time in a decade material price changes are outpacing bids

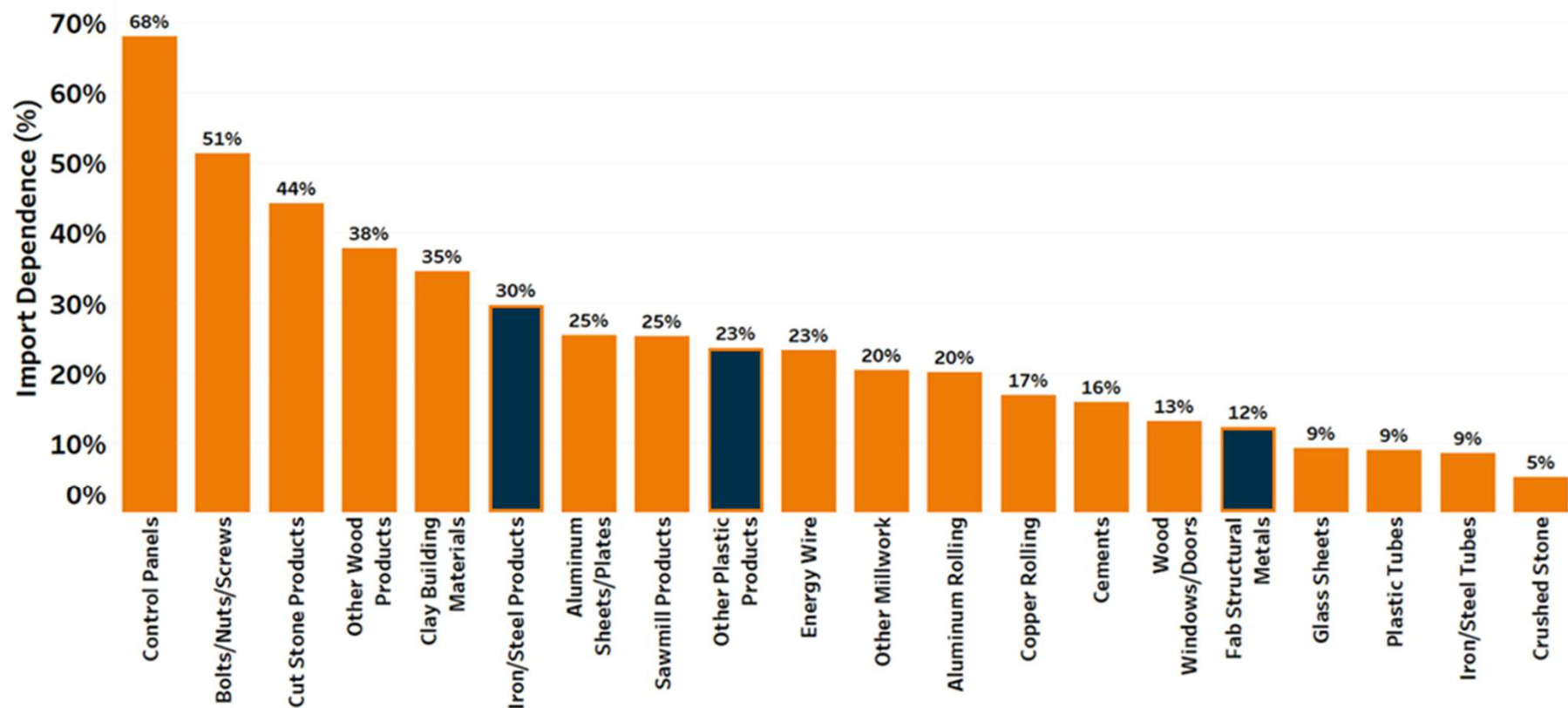


Source: U.S. Bureau of Labor Statistics

Latest YoY changes may not all be from the same ending month.

## Major Construction Related Product Categories Sorted By Import Dependence

"Import Dependence" measured as imports relative to total domestic consumption, (% as of 2022)



Source: USITC, Census Bureau, calculations by ConstructConnect

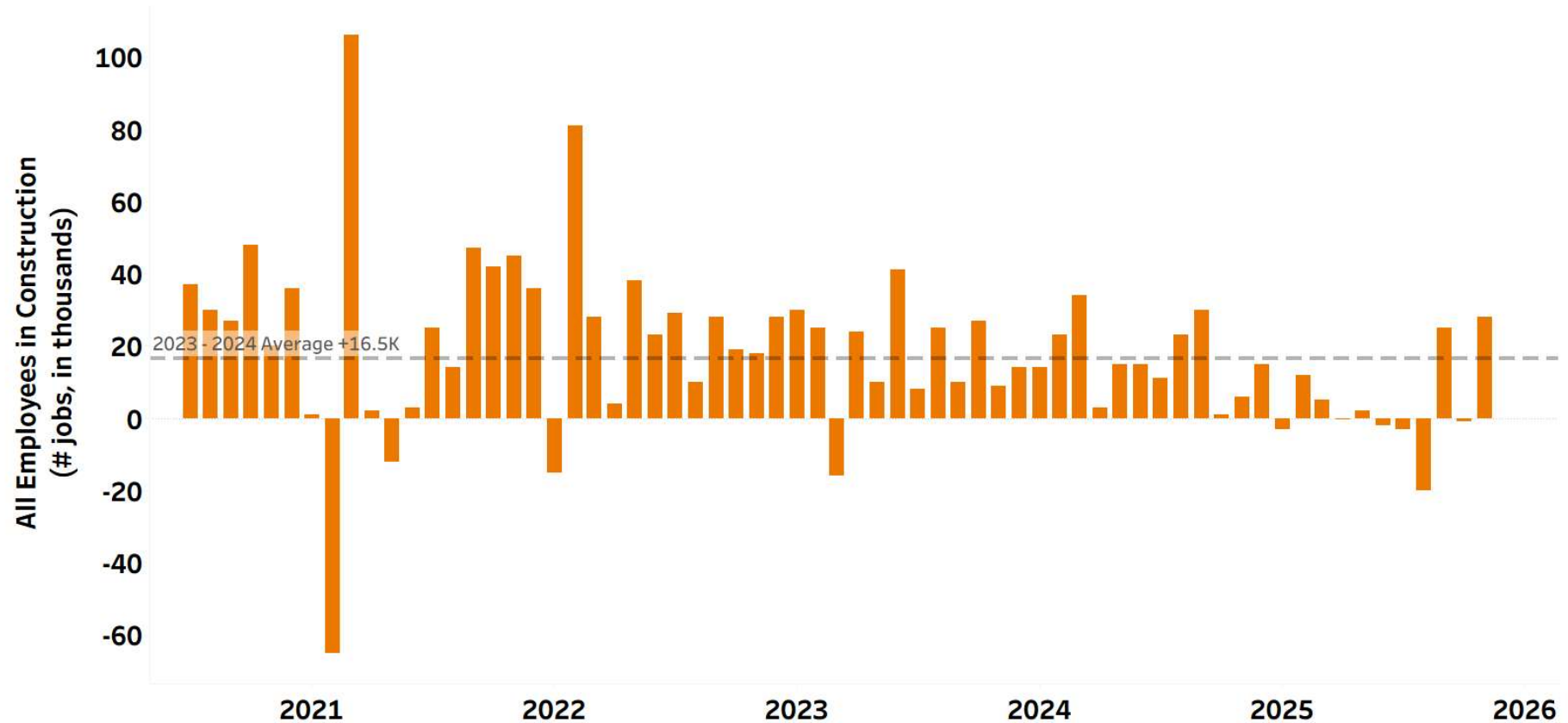


# Labor Overview

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## Monthly Change in US Construction Payrolls

Monthly jobs additions have come to a near halt in 2025

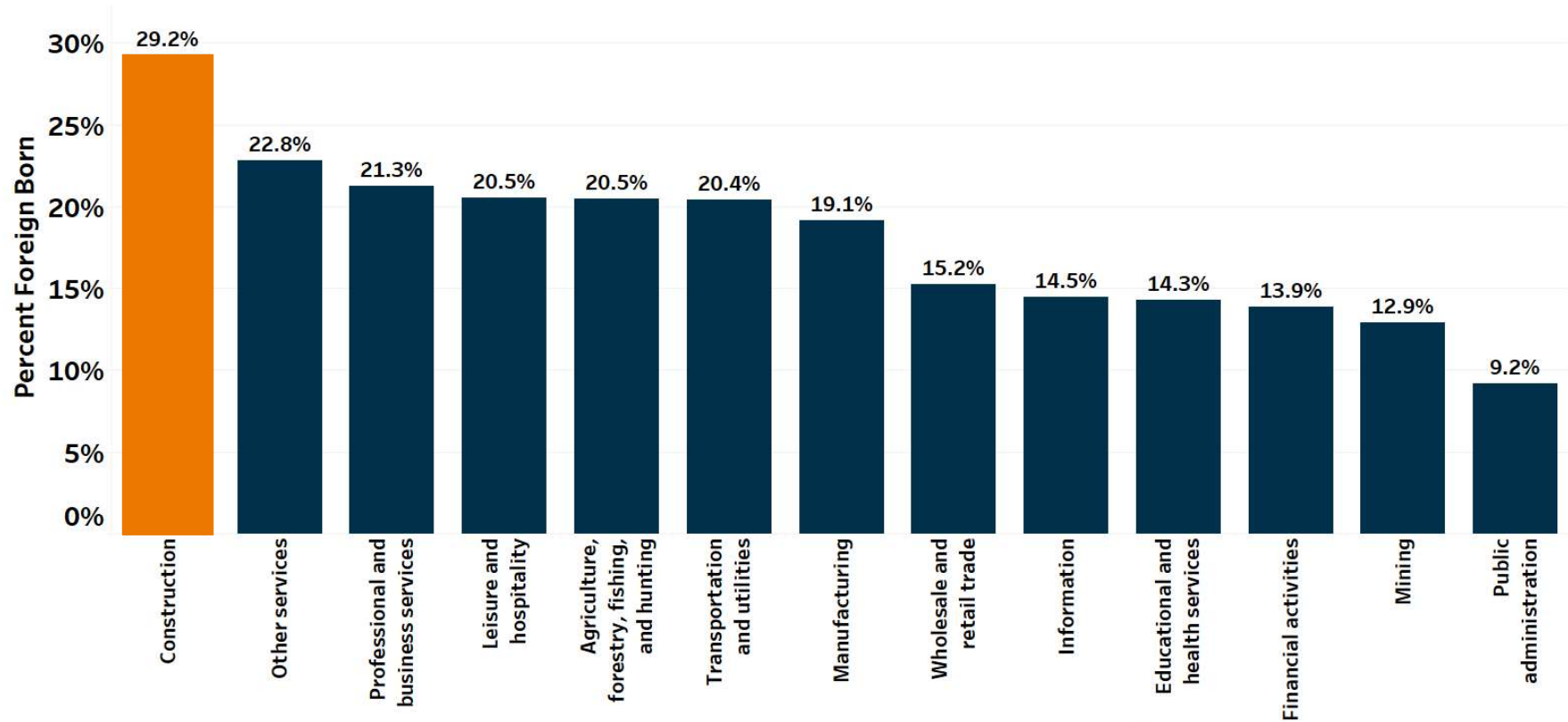


Source: Bureau of Labor Statistics



## Number of Foreign Born Workers By Industry

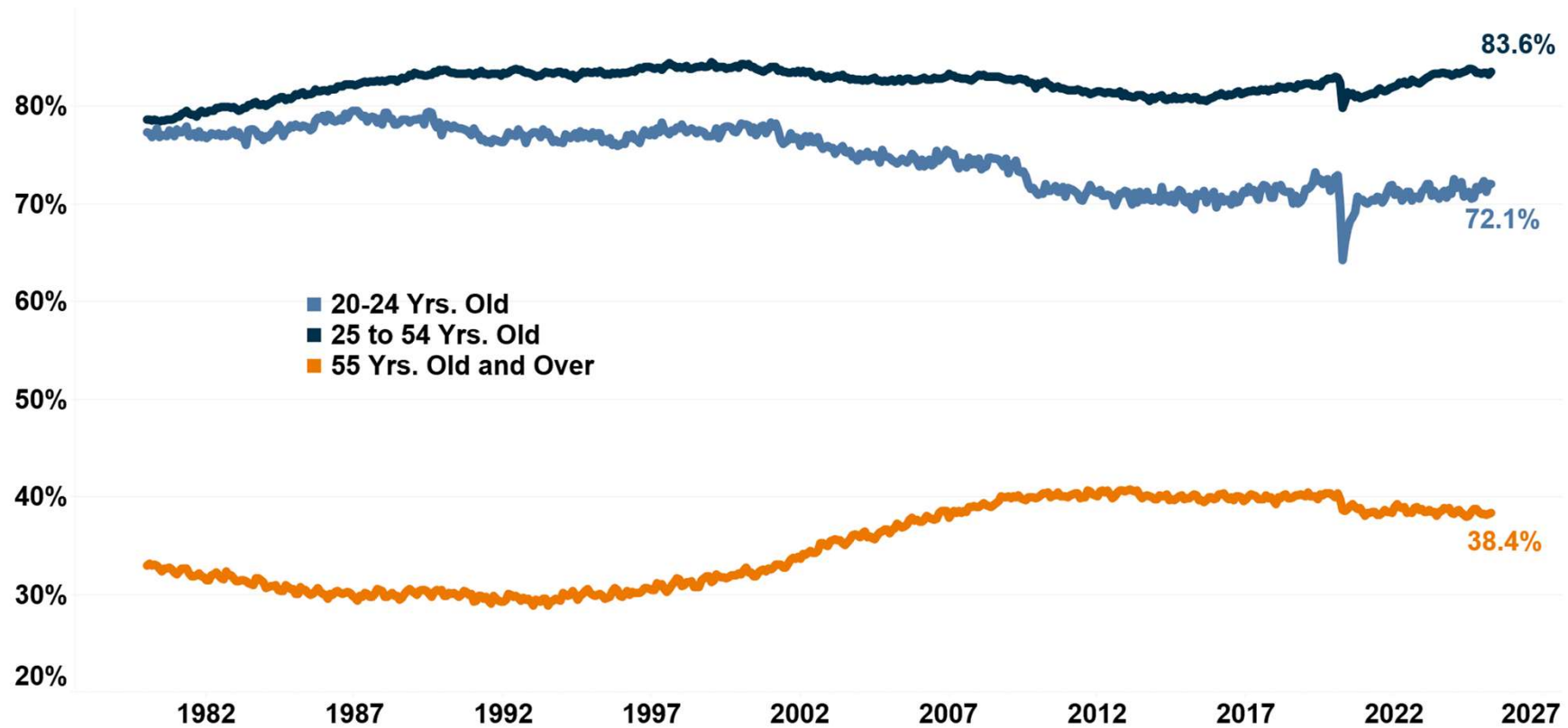
Over 28M workers, or 14.7%, of the U.S. labor force was foreign born in 2022 (#, count)



Source: Census Bureau

## The Percentage of Prime Age Workers Is at a 20-year High

Yet total labor force participation is at 62.6%, its lowest non-pandemic level since 1978



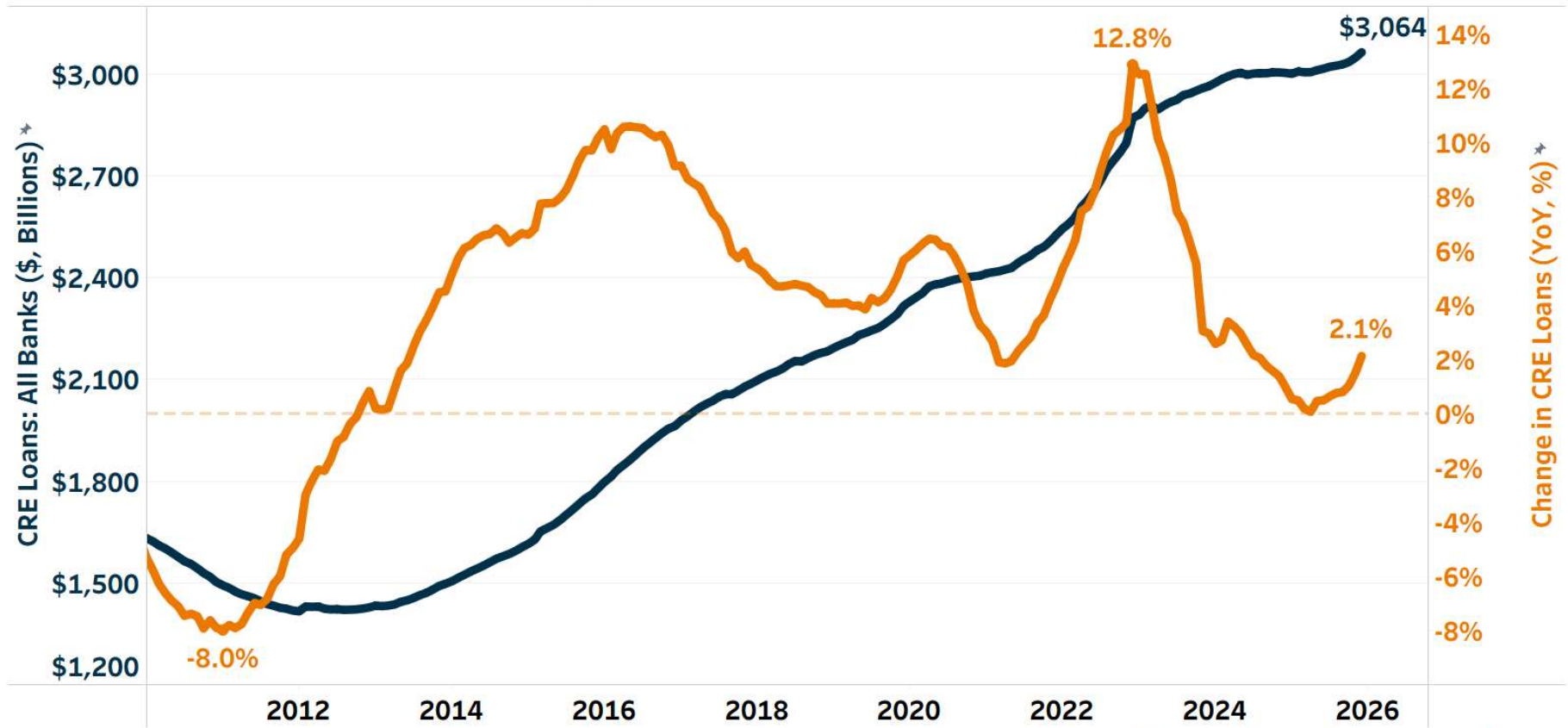
Source: U.S. Bureau of Labor Statistics



# Finance Overview

## Early Sign That Banks Might Be Warming to Commercial Real Estate Lending

Banks had been slowing Commercial Real Estate debt growth since early 2023



Source: Board of Governors of the Federal Reserve System

## Round-Up:

- **Rising cost environment from multiple sources**
- **Slowing project construction & completion rates**
- **Interest and inflation risk higher future costs**
- **Construction labor is uniquely challenged**
- **Get below the headline numbers**
  - Subcategory & regional market conditions vary tremendously
  - Large dollar projects may be hiding a weaker construction environment



## Question & Answer



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