

Spring 2023 (For February 2023 Release)

Construction Starts Forecast

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Highlights

- Total US construction starts increased by 10.6% year-on-year (y/y) in Q4 2022 and by 16.7% in 2022 overall. Construction in Q4 was supported by nine mega-projects— projects valued at over \$1 billion—with a combined value of \$30.9 billion. Civil engineering and non-residential building underpinned growth, with residential groundbreaking shrinking in y/y terms.
- US GDP grew at an annualized rate of 2.9% in Q4 and 2.1% in 2022 overall. A mild recession is expected to take hold in 2023, with GDP forecast to contract 0.2% on the year. Inflation has eased from recent peaks, but it remains elevated. Recent communication from the Federal Reserve has been hawkish—we forecast a further 25 basis point (bps) increase in March, and the balance of risk to rates is likely to the upside.
- Total construction starts are expected to decline 4.8% in 2023. Rising interest rates and ongoing affordability conditions are expected to weigh on homebuilding. Meanwhile, non-residential building is expected to contract after bumper growth this year. Of the headline sectors, only new engineering construction is expected to post positive growth in 2023, although this is a deceleration from a strong 2022.
- Total Canadian construction starts fell by 12.8% y/y in Q4 2022 and 12.1% for 2022 as a whole. Residential and civil engineering starts fell in y/y terms in Q4, while non-residential building rose. For 2022 as a whole, all three segments posted broadly similar declines.
- Total Canadian constructions starts are forecast to rise 4.7% in 2023, underpinned by a return to growth in civil engineering construction. Non-residential building is expected to post a modest increase of 0.9%, while new residential building will continue to decline.

Link to article here: <https://bit.ly/3Yr99TQ>

Sources: ConstructConnect®/Oxford Economics.
Forecast reflects actual starts through Q4 2022.

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Overview

Large projects continued to underpin construction in Q4 2022

Total US construction starts increased by 10.6% year-on-year (y/y) in Q4 2022 and by 16.7% in 2022 as a whole. In Q4, ground breakings took place on nine mega-projects—projects that are valued at more than \$1 billion—for a combined value of \$30.9 billion. There were 31 mega-projects in 2022 overall for a combined value of \$105.3 billion, up from the previous record set in 2019.

New engineering construction starts led growth in Q4, up 40.3% y/y. This was driven by a 715.5% y/y rise in the power infrastructure sector, underpinned by two large projects: a \$1 billion solar array in Nevada and a \$4.5 billion underground power transmission cable from Canada to New York. Outside of the power segment, all other sub-sectors in engineering posted double-digit rates of growth except for dams, canals, and marine work, which declined 12.6% y/y. In 2022 as a whole, civil engineering output grew 26.9% with annual increases in all sub-sectors except for miscellaneous non-residential engineering.

Total non-residential building grew 36.9% y/y in Q4 2022 and 36.7% for the year. The strongest growth over the last year has been in new factory building—supported by new battery plants, semiconductor fabs, and oil and gas-related projects. Of the nine mega-projects announced in Q4, six were recorded in manufacturing, including three battery plants in Georgia, Tennessee, and Arizona and a new TSMC semiconductor facility in Arizona.

Other non-residential segments posting y/y growth above 40% in Q4 includes elementary schools (+99.8% y/y), prisons (+91.3% y/y), junior and senior high schools (+54% y/y), police and fire (+47.8% y/y), hospitals and clinics (+43.6% y/y), and government offices (+42.8% y/y). Of these, only the hospital segment saw ground-breaking on a mega-project in Q4—a \$1.9 billion facility in Massachusetts. By contrast, construction of new transportation terminals was especially weak in Q4—down 81.9% y/y—as a \$3.4 billion airport project started in the same period last year in San Diego dropped out of the annual calculation.

New residential construction was the weakest performer throughout 2022. Residential starts fell by 18.6% y/y in Q4 2022 and 2.2% in 2022 overall. New single-family construction was especially weak, falling 26.5% y/y in Q4 and 11.6% in 2022. While new apartment building declined slightly in Q4 (down 1.5% y/y), it grew strongly in 2022 overall, up 20.9%.

Table 1: Summary forecasts
(Annual percentage changes unless specified otherwise)

| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|-------|-------|------|------|------|------|------|
| US | | | | | | | |
| Macro variables | | | | | | | |
| GDP | 5.9 | 2.1 | -0.2 | 0.9 | 2.3 | 2.2 | 2.0 |
| Population growth | 0.1 | 0.2 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 |
| Unemployment rate (%) | 5.4 | 3.6 | 4.2 | 4.6 | 4.0 | 3.6 | 3.5 |
| Real disposable income | 1.9 | -6.4 | 0.8 | 1.9 | 2.1 | 1.7 | 1.4 |
| Central bank rate (%) | 0.1 | 1.7 | 4.8 | 3.4 | 2.1 | 2.0 | 2.0 |
| 10-year government yield (%) | 1.4 | 3.0 | 3.4 | 2.8 | 2.8 | 2.8 | 2.8 |
| Construction starts (% growth in U.S.\$) | | | | | | | |
| Total starts | 10.8 | 16.7 | -4.8 | 9.5 | 10.5 | 7.2 | 4.9 |
| Residential | 20.3 | -2.2 | -6.0 | 14.0 | 15.2 | 8.8 | 5.3 |
| Non-res bldg | 5.5 | 36.7 | -8.2 | 6.7 | 7.9 | 6.3 | 4.7 |
| Civil engineering | 1.1 | 26.9 | 3.2 | 6.7 | 6.6 | 5.6 | 4.4 |
| Canada | | | | | | | |
| Macro variables | | | | | | | |
| GDP | 5.0 | 3.4 | -1.1 | 2.1 | 3.6 | 3.0 | 2.4 |
| Population growth | 0.6 | 1.8 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 |
| Unemployment rate (%) | 7.5 | 5.3 | 6.7 | 7.6 | 7.0 | 6.3 | 6.0 |
| Real disposable income | 1.0 | -0.2 | 0.5 | 1.3 | 2.0 | 2.2 | 2.1 |
| Central bank rate (%) | 0.3 | 1.9 | 4.5 | 3.5 | 2.1 | 2.0 | 2.0 |
| 10-year government yield (%) | 1.4 | 2.8 | 3.0 | 2.9 | 2.9 | 2.9 | 2.9 |
| Exchange rate C\$ per US\$ | 1.25 | 1.30 | 1.38 | 1.34 | 1.26 | 1.19 | 1.18 |
| Construction starts (% growth in C\$) | | | | | | | |
| Total starts | 15.8 | -12.1 | 4.7 | 17.7 | 13.2 | 7.4 | 5.4 |
| Residential | 31.3 | -12.2 | -5.4 | 13.2 | 11.0 | 8.7 | 6.9 |
| Non-res bldg | 37.3 | -13.9 | 0.9 | 14.3 | 7.7 | 1.7 | 2.1 |
| Civil engineering | -14.1 | -9.5 | 21.7 | 25.5 | 20.0 | 11.0 | 6.8 |

Put-in-place (PIP) construction, a measure of work in progress, increased by 5.6% y/y in December (in non-seasonally adjusted terms). Momentum in the residential sector continued to weaken, with construction falling 3.1% y/y in December. By contrast, growth in non-residential construction accelerated towards the back half of 2022, and in December was up 13.9% y/y, although sequential monthly growth in December declined on a seasonally adjusted basis. Construction starts are generally a leading indicator for PIP construction, and this pattern between residential and non-residential construction is consistent with what we have seen in the starts data through 2022. ConstructConnect, in partnership with Oxford Economics, a world-leading economic forecasting firm, have developed a service covering PIP by type of structure for US states, cities, and counties. The service includes data and forecasts and uses ConstructConnect's starts data and forecasts to derive the PIP forecasts.

Input price inflation for key building materials has come down from its peak in

early-2022. Construction input cost inflation, excluding capital, labor, and imports, slowed to 7.1% in December, down from more than 20% from January to April. Meanwhile, construction material costs fell 2.4% y/y, down from about 35% y/y growth at the start of 2022. Prices for about half of building materials are now in deflation territory, meaning they are falling in y/y terms. Prices for lumber, metals, and energy products are mostly deflationary, while inflation is at a double-digit rate for most concrete, cement, and related products. Meanwhile, inflation in final demand for construction was 18.5%, a slight deceleration from its peak of 23.1% in July. Through most of 2020 and 2021, construction input price inflation outpaced output price inflation, so the recent pickup in output prices suggests that construction firms are now better able to pass on the higher costs incurred earlier in the recovery phase.

Labor shortages are another constraint; the JOLTS survey of job openings has been hovering around record highs throughout 2022, and the (non-seasonally adjusted) construction sector unemployment rate

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was 5.7% in December 2022, a 0.8 percentage point drop from a year earlier. Annual growth in both hourly earnings and weekly earnings has outpaced the economy-wide average, suggesting firms are raising pay to attract workers.

Mild recession looms but soft landing still possible

US GDP performed well in Q4, expanding at an annualized rate of 2.9% on the quarter, and 2.1% in 2022 overall. The outlook for 2023 is much gloomier, with a mild recession taking hold from Q2. The rate of inflation fell in late-2022 but remains elevated. A key factor throughout 2023 will be whether the downward pressure on goods prices is strong enough to offset the rising services inflation. Our baseline forecast is for the US economy to broadly stagnate in 2023, with GDP contracting 0.2%.

Despite signs of cooling wage pressures, the labor market remains tight. Nonfarm payroll employment rose by an unexpectedly strong 517,000 in January and average hourly earnings growth was recorded at a year-on-year rate of 4.4%, though this was a deceleration from most of 2022. The number of job openings fell towards the end of 2022 amid scepticism that businesses are actively recruiting for all of these roles. We expect the unemployment rate to climb throughout 2023 and end the year around 4.7%.

At its last monetary policy meeting of 2022, the Fed raised the interest rate by 50 basis points (bps) to 4.25%-4.5%. A further 25bps rate hike followed at the February meeting and further modest rate increases may continue throughout the year. We expect another 25bps increase in the policy rate to a range of 4.75-5%, but with the Fed indicating they would rather do too much rather than too little, the risks to this interest rate forecast are to the upside. Borrowing costs are now at their highest level since before the global financial crisis. Hope for a soft landing is still alive, though the Fed does not have an outstanding track record of facilitating this outcome.

Inflation began to ease toward the end of 2022 after rising rapidly throughout the year. Both consumer price index (CPI) and personal consumption expenditure (PCE) inflation fell in December. Headline CPI fell to 6.5% y/y and we forecast the deceleration to continue in 2023, though it will take time for the trend to normalise to that of recent years. Goods inflation is expected to retreat as supply-chain disruptions that have been plaguing producers dissipate and demand for goods cools. However, services inflation will likely prove more stubborn and will be a point of focus for the Fed.

Table 2: Drivers of headline sectors

| Sector | Short-term drivers | Long-term drivers |
|--------------------------|---|--|
| Residential | Unemployment rate; Household liabilities; Mortgage interest rates; House prices; Population trends | House prices; Incomes |
| Non-residential building | Output trends in relevant sector; Population trends; Capacity utilization; Borrowing costs; Employment in relevant sector; Disposable income | Output trends in relevant sector; Employment in relevant sector |
| Civil engineering | Federal/State/Provincial spending; Government borrowing costs; Employment in government sector; Output trends in relevant sector | Federal/State/Provincial spending; Output trends in relevant sector |

Major construction sub-sectors set to decline in 2023

In 2023, total construction starts in the US are expected to decline 4.8% in current dollar terms, following an expansion of 16.7% in 2022. The weakness will mainly be driven by the residential sector, with a contraction of 6% expected in 2023. Non-residential building construction is also expected to decline in 2023, but this reflects a moderation from strong growth last year rather than underlying weakness. The civil engineering forecast brightens the outlook, with a 3.2% uptick in activity.

Construction in square footage terms is expected to contract by 5.9% in 2023. This will mark a second consecutive year of decline as well as a return to the historical trend of the value and square footage of construction following similar trajectories. The two metrics diverged in 2022 due to a high number of engineering and manufacturing projects, which often have recorded values but no associated square footage. All of the major sub-sectors will experience a decline in square foot terms in 2023, with residential construction facing the biggest slump, of 6.1%.

The rise in interest rates is expected to weigh heavily on residential construction in 2023. Despite declining nearly 100bps since October 2022, the 30-year fixed mortgage rate still sits at a much higher level than in recent years. A continued upward path in interest rates could feed through to a pick-up in mortgage rates again. This, compounded with high inflation, will weigh on household disposable income and reduce the demand for housing, both new and pre-existing. However, recent mortgage applications data suggests that home sales may be close to bottoming out, though any convincing recovery is unlikely to occur before

H2 due to the looming recession.

In a reversal of the dynamic of the last two years, multi-family housing starts are set to trail single-family, though both will be in negative territory (-9% and -4.3% respectively). Rising interest rates are pushing up the cost of financing large apartment block projects, while many of those wanting to return to urban areas following the Covid-19 pandemic have already done so.

Following rapid growth of 36.7% in 2022, new non-residential building activity is expected to pull back this year with a decline of 8.2%. The industrial sector is set to weigh on the outlook, with a decline of 33.6% forecast for 2023. This is due to explosive growth of over 200% posted in 2022. Despite many major projects planned throughout the year in a variety of industries such as petrochemicals, liquified natural gas, microchips and semiconductors, activity will taper relative to 2022's impressive showing. Planned developments over the longer term, particularly in liquified natural gas and semiconductors, due to their strategic importance, will support industrial construction from 2024 onwards.

The outlook for commercial construction starts continues to improve, with growth expected to accelerate to 5.7% in 2023, following a 3.3% expansion last year. Performance across the commercial sub-sectors will be varied, with three experiencing a decline in output—government office building, industrial laboratories, and warehousing. Construction of warehouses is set to continue to decline this year with a similar scale of fall in activity as in 2022. As the recession, job losses and high inflation weigh on household disposable income, demand for goods will fall and firms ultimately will require less storage and logistics space. Interestingly, the recent transition

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to hybrid working schedules and remote working will not prevent the construction of private offices picking up in 2023. Many firms are now encouraging their workforce to return to on-site working and as a result office building will increase 12.1% this year, with similar growth also expected in 2024. However, by the end of our forecast period in 2027, new office construction is expected to remain below its 2019 peak.

Similarly, the civil engineering sub-sectors will experience mixed performance throughout 2023. The bipartisan Infrastructure Investment and Jobs Act passed in November 2021 funded a range of projects in 2022, meaning the sector will return closer to trend growth this year. The Act will continue to support several projects but sectors including airports, bridges and water and sewage treatment will pull back into negative territory in 2023. The overall civil engineering sector is expected to decelerate to growth of 3.2% in 2023, after rapid growth of 26.9% last year.

Miscellaneous civil activity and power infrastructure are both forecast to expand rapidly in 2023. Several large projects are in various stages of planning, including nuclear projects with support from the White House, as well as an offshore wind project. Also in the works are multiple tunnel projects, including a rail tunnel and a river tunnel. These projects will drive the sector in the coming years due to their huge values and lengthy timeframes. We expect the rate of growth in these sectors to remain strong throughout the forecast period to 2027.

Modest construction growth set to return in Canada in 2023

Total Canadian construction starts fell by 12.8% y/y in Q4 2022. New engineering construction declined 54.1% y/y, while residential construction starts fell 16.3% y/y. By contrast, new non-residential building grew 12.7% y/y, the first annual increase in a year. In 2022 overall, total starts decreased 12.1%, with similar declines in each of the three subsegments of 9.5%, 12.2%, and 13.9% in engineering, residential building, and non-residential building respectively.

After posting quite weak growth for most of the year, a number of sectors in the non-residential building segment posted triple or quadruple-digit paces of annual growth in Q4. These include government offices (+1227% y/y), transportation terminals (+1123% y/y), miscellaneous retail (+480% y/y), hotels, motels (+326% y/y), and miscellaneous medical (+308% y/y). Most of these strong growth rates are off

the back of very low levels a year ago. Only construction of new government offices was underpinned by a large project—a C\$3 billion project in Ottawa. Industrial starts also included a mega-project—a C\$5 billion battery factory in Windsor, Ontario. However, a \$7.5 billion potash mine in Saskatchewan that started in the same period last year fell out of the annual calculation, so manufacturing starts declined 14.9% y/y. There was significant weakness in a number of sectors; private office building, parking garages, and warehouse construction fell more than 70% y/y in Q4. In general, volumes in Canada are smaller than in the US, so growth rates in individual segments are particularly volatile.

New construction of civil engineering projects declined in all sectors in y/y terms in Q4. The least negative sector was new bridge construction, which fell 36% y/y. In 2022 overall, only construction of dams, canals, and marine work increased—by 88%—due to strong growth in Alberta in Q2.

In the residential sector, both single-family and multi-family starts fell in Q4. Single-family construction contracted by 14% y/y in Q4 and 12.1% in 2022 overall. Multi-family homebuilding fell by 18.8% y/y in Q4 2022 and 12.4% for the year. New residential construction has declined in y/y terms for the last five quarters.

With regard to Canada's economy, a combination of falling residential investment, rising interest rates and high inflation caused Canada's GDP to shrink 0.4% q/q in Q4 2022. As a result, GDP is estimated to have grown 3.4% for 2022 as a whole. Canada is likely in the early stages of a recession, and we expect this to continue throughout most of 2023. The Bank of Canada raised the overnight interest rate by 25bps to 4.5% in January but indicated its intention to maintain the policy rate at this level to allow time for the impact of the recent rate hikes to become clear. The reasoning for the hikes is, of course, to try and restrain inflation to the 2% annual target. At the turn of the year, inflation was 6.3%. Rising wages are pushing up costs for businesses, while ongoing supply chain disruptions increase the cost of raw materials, though there are signs that these disruptions are easing. The labor market remains tight, with the unemployment rate reaching 5% in December. This is likely to rise as the recession takes hold, but the deterioration will not be as strong as previous economic downturns due to firms wanting to retain workers. The leading driver of Canada's looming recession, however, is the ongoing house price correction. Between February and December of 2022, benchmark home prices fell 13.1%, and this decline is forecast

to reach 30% by mid-2023. As prices collapse, residential investment is tumbling with it and dragging on GDP. As a result, we forecast Canada's GDP will fall by 1.1% in 2023.

Total construction starts, in Canadian dollar terms, is expected to rise by 4.7% this year after falling 12.1% in 2022. However, construction in square foot terms is expected to fall 5.3%. The divergence occurs because civil engineering projects tend to have values associated with them, but no square foot measurement, and we forecast 21.7% growth in civil engineering starts this year.

As the housing market correction rages on, the contraction in single-family units is forecast to be larger than in multi-family. The 5-year mortgage rate continues to rise alongside the Bank of Canada's policy rate, but the impact on housing affordability is somewhat offset by tumbling house prices. But in times of such economic uncertainty, would-be homebuyers are cautious to commit to purchasing a property that may be worth much less in 6 months' time. The upcoming recession will also weigh on household disposable incomes, and therefore on housing demand. As a result, we expect construction of single-family units and multi-family units to fall 5.8% and 5% respectively.

Non-residential building starts are forecast to rise 0.9% in 2023. Transportation terminals is set for another year of bumper growth in the triple digits, similar to 2021, of 137%. Several light rail and metro projects are in the construction pipeline over the next two years. Industrial construction will return to positive territory after contracting in 2022, with growth of 7.9%. A variety of projects are planned throughout the year, including some liquified natural gas possibilities. However, the outlook for commercial construction is gloomier. Governmental offices, shopping and retail, and miscellaneous retail are all expected to post double digit declines in activity, but this is in part due to their bumper growth rates in 2022.

Power infrastructure is forecast to record explosive triple-digit growth of 115% in 2023, with a large hydrogen and ammonia plant project planned. The 'other civil' sub-sector, which includes oil and gas projects, is also expected to perform well, with a 53.6% increase in construction value. Overall, we forecast civil engineering construction starts will increase by 21.7% in 2023. There is a solid pipeline of civil engineering projects planned over the medium term which will support the sector, including roads, railways, and irrigation projects.

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

| | Actuals | | Forecasts | | | | |
|---|----------------|----------------|----------------|----------------|------------------|------------------|------------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Single-family | 257.699 | 227.741 | 217.958 | 251.285 | 294.285 | 322.814 | 337.743 |
| Multi-family | 104.818 | 126.679 | 115.310 | 128.539 | 143.323 | 153.429 | 163.855 |
| TOTAL RESIDENTIAL | 362.517 | 354.420 | 333.268 | 379.824 | 437.608 | 476.243 | 501.598 |
| <i>(Yr/yr % change)</i> | <i>20.3%</i> | <i>-2.2%</i> | <i>-6.0%</i> | <i>14.0%</i> | <i>15.2%</i> | <i>8.8%</i> | <i>5.3%</i> |
| Hotels/Motels | 7.207 | 10.005 | 11.788 | 13.878 | 16.379 | 18.259 | 19.802 |
| Shopping/Retail | 12.885 | 14.060 | 14.725 | 16.996 | 19.558 | 22.106 | 24.572 |
| Parking Garages | 1.768 | 2.218 | 2.322 | 2.441 | 2.657 | 2.878 | 3.054 |
| Amusement | 6.555 | 7.399 | 7.537 | 8.084 | 9.044 | 9.903 | 10.416 |
| Private Offices | 20.957 | 20.127 | 22.560 | 25.463 | 28.862 | 31.552 | 33.474 |
| Governmental Offices | 11.703 | 13.451 | 13.109 | 13.777 | 14.505 | 15.262 | 15.997 |
| Laboratories (Schools & Industrial) | 2.453 | 4.479 | 3.408 | 3.539 | 3.726 | 3.841 | 3.959 |
| Warehouses | 28.230 | 27.323 | 26.469 | 27.897 | 30.370 | 31.941 | 33.410 |
| Sports Stadium/Convention Center | 6.043 | 6.189 | 7.162 | 7.484 | 7.979 | 8.343 | 8.571 |
| Transportation Terminals | 9.969 | 6.031 | 8.533 | 9.400 | 10.000 | 10.200 | 9.600 |
| TOTAL COMMERCIAL | 107.769 | 111.284 | 117.611 | 128.959 | 143.080 | 154.285 | 162.854 |
| <i>(Yr/yr % change)</i> | <i>5.1%</i> | <i>3.3%</i> | <i>5.7%</i> | <i>9.6%</i> | <i>10.9%</i> | <i>7.8%</i> | <i>5.6%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 35.082 | 106.585 | 70.784 | 72.876 | 77.344 | 81.420 | 84.654 |
| <i>(Yr/yr % change)</i> | <i>61.4%</i> | <i>203.8%</i> | <i>-33.6%</i> | <i>3.0%</i> | <i>6.1%</i> | <i>5.3%</i> | <i>4.0%</i> |
| Religious | 1.217 | 1.010 | 1.047 | 1.123 | 1.210 | 1.281 | 1.343 |
| Hospitals/Clinics | 18.730 | 23.870 | 23.975 | 25.131 | 26.013 | 27.076 | 28.353 |
| Nursing Homes/Assisted Living | 5.965 | 3.982 | 4.556 | 5.432 | 6.716 | 7.685 | 8.397 |
| Libraries/Museums | 3.591 | 3.477 | 3.699 | 3.962 | 4.167 | 4.333 | 4.500 |
| Courthouse | 2.477 | 1.802 | 2.002 | 2.268 | 2.497 | 2.699 | 2.846 |
| Police/Fire | 3.035 | 4.357 | 3.774 | 3.973 | 4.187 | 4.373 | 4.532 |
| Prisons | 2.231 | 2.935 | 2.778 | 3.059 | 3.364 | 3.515 | 3.640 |
| Military | 9.211 | 9.965 | 10.767 | 11.761 | 12.414 | 13.031 | 13.414 |
| Educational Facilities | 59.892 | 73.505 | 72.200 | 75.705 | 79.312 | 82.983 | 85.893 |
| MED misc | 7.479 | 8.996 | 9.798 | 10.602 | 11.946 | 13.200 | 14.166 |
| TOTAL INSTITUTIONAL | 113.829 | 133.900 | 134.596 | 143.015 | 151.827 | 160.175 | 167.083 |
| <i>(Yr/yr % change)</i> | <i>-4.6%</i> | <i>17.6%</i> | <i>0.5%</i> | <i>6.3%</i> | <i>6.2%</i> | <i>5.5%</i> | <i>4.3%</i> |
| Miscellaneous Non-Res Building | 6.330 | 7.665 | 7.057 | 7.322 | 7.629 | 7.993 | 8.325 |
| TOTAL NON-RES BLDG | 263.010 | 359.434 | 330.049 | 352.172 | 379.880 | 403.873 | 422.916 |
| <i>(Yr/yr % change)</i> | <i>5.5%</i> | <i>36.7%</i> | <i>-8.2%</i> | <i>6.7%</i> | <i>7.9%</i> | <i>6.3%</i> | <i>4.7%</i> |
| Airport | 5.204 | 7.371 | 6.929 | 7.212 | 7.832 | 8.479 | 9.095 |
| Roads | 67.384 | 83.696 | 86.992 | 91.317 | 96.971 | 102.050 | 106.082 |
| Bridges | 17.994 | 27.566 | 26.515 | 27.538 | 28.688 | 29.612 | 30.342 |
| Dams/Canal/Marine | 8.541 | 9.197 | 9.666 | 10.376 | 10.944 | 11.557 | 12.062 |
| Water & Sewage Treatment | 33.868 | 43.627 | 39.931 | 42.303 | 45.276 | 48.058 | 50.194 |
| Misc Civil (Power, etc.) | 23.485 | 27.114 | 34.965 | 39.948 | 43.443 | 46.368 | 49.097 |
| TOTAL ENGINEERING | 156.475 | 198.572 | 204.997 | 218.694 | 233.155 | 246.125 | 256.872 |
| <i>(Yr/yr % change)</i> | <i>1.1%</i> | <i>26.9%</i> | <i>3.2%</i> | <i>6.7%</i> | <i>6.6%</i> | <i>5.6%</i> | <i>4.4%</i> |
| TOTAL NON-RESIDENTIAL | 419.486 | 558.006 | 535.046 | 570.866 | 613.035 | 649.998 | 679.788 |
| <i>(Yr/yr % change)</i> | <i>3.8%</i> | <i>33.0%</i> | <i>-4.1%</i> | <i>6.7%</i> | <i>7.4%</i> | <i>6.0%</i> | <i>4.6%</i> |
| GRAND TOTAL | 782.003 | 912.426 | 868.314 | 950.689 | 1,050.643 | 1,126.242 | 1,181.386 |
| <i>(Yr/yr % change)</i> | <i>10.8%</i> | <i>16.7%</i> | <i>-4.8%</i> | <i>9.5%</i> | <i>10.5%</i> | <i>7.2%</i> | <i>4.9%</i> |

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 4: U.S. Type-of-Structure Forecasts
 Arranged to match the alphabetical category drop-down menus in INSIGHT (\$ Billions USD)

| | Actuals | | Forecasts | | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Summary | | | | | | | |
| CIVIL | 156.475 | 198.572 | 204.997 | 218.694 | 233.155 | 246.125 | 256.872 |
| NON-RESIDENTIAL BUILDING | 263.010 | 359.434 | 330.049 | 352.172 | 379.880 | 403.873 | 422.916 |
| RESIDENTIAL | 362.517 | 354.420 | 333.268 | 379.824 | 437.608 | 476.243 | 501.598 |
| GRAND TOTAL | 782.003 | 912.426 | 868.314 | 950.689 | 1,050.643 | 1,126.242 | 1,181.386 |
| Verticals | | | | | | | |
| Airport | 5.204 | 7.371 | 6.929 | 7.212 | 7.832 | 8.479 | 9.095 |
| All Other Civil | 14.452 | 12.826 | 17.753 | 22.581 | 24.996 | 26.730 | 27.884 |
| Bridges | 17.994 | 27.566 | 26.515 | 27.538 | 28.688 | 29.612 | 30.342 |
| Dams / Canals / Marine Work | 8.541 | 9.197 | 9.666 | 10.376 | 10.944 | 11.557 | 12.062 |
| Power Infrastructure | 9.033 | 14.288 | 17.212 | 17.367 | 18.447 | 19.638 | 21.213 |
| Roads | 67.384 | 83.696 | 86.992 | 91.317 | 96.971 | 102.050 | 106.082 |
| Water and Sewage Treatment | 33.868 | 43.627 | 39.931 | 42.303 | 45.276 | 48.058 | 50.194 |
| CIVIL | 156.475 | 198.572 | 204.997 | 218.694 | 233.155 | 246.125 | 256.872 |
| (Yr/Yr % change) | 1.1% | 26.9% | 3.2% | 6.7% | 6.6% | 5.6% | 4.4% |
| Offices (private) | 20.957 | 20.127 | 22.560 | 25.463 | 28.862 | 31.552 | 33.474 |
| Parking Garages | 1.768 | 2.218 | 2.322 | 2.441 | 2.657 | 2.878 | 3.054 |
| Transportation Terminals | 9.969 | 6.031 | 8.533 | 9.400 | 10.000 | 10.200 | 9.600 |
| Commercial | 32.694 | 28.376 | 33.415 | 37.304 | 41.519 | 44.631 | 46.128 |
| (Yr/Yr % change) | 9.0% | -13.2% | 17.8% | 11.6% | 11.3% | 7.5% | 3.4% |
| Amusement | 6.555 | 7.399 | 7.537 | 8.084 | 9.044 | 9.903 | 10.416 |
| Libraries / Museums | 3.591 | 3.477 | 3.699 | 3.962 | 4.167 | 4.333 | 4.500 |
| Religious | 1.217 | 1.010 | 1.047 | 1.123 | 1.210 | 1.281 | 1.343 |
| Sports Arenas / Convention Centers | 6.043 | 6.189 | 7.162 | 7.484 | 7.979 | 8.343 | 8.571 |
| Community | 17.407 | 18.076 | 19.445 | 20.653 | 22.400 | 23.860 | 24.830 |
| (Yr/Yr % change) | 7.1% | 3.8% | 7.6% | 6.2% | 8.5% | 6.5% | 4.1% |
| College / University | 15.096 | 18.619 | 18.982 | 20.001 | 20.697 | 21.918 | 22.661 |
| Elementary / Pre School | 15.796 | 22.043 | 21.013 | 22.136 | 23.251 | 24.371 | 25.618 |
| Jr / Sr High School | 26.922 | 30.574 | 30.137 | 31.389 | 33.081 | 34.342 | 35.190 |
| Special / Vocational | 2.077 | 2.269 | 2.067 | 2.179 | 2.283 | 2.352 | 2.423 |
| Educational | 59.892 | 73.505 | 72.200 | 75.705 | 79.312 | 82.983 | 85.893 |
| (Yr/Yr % change) | -11.3% | 22.7% | -1.8% | 4.9% | 4.8% | 4.6% | 3.5% |
| Courthouses | 2.477 | 1.802 | 2.002 | 2.268 | 2.497 | 2.699 | 2.846 |
| Fire and Police Stations | 3.035 | 4.357 | 3.774 | 3.973 | 4.187 | 4.373 | 4.532 |
| Government Offices | 11.703 | 13.451 | 13.109 | 13.777 | 14.505 | 15.262 | 15.997 |
| Prisons | 2.231 | 2.935 | 2.778 | 3.059 | 3.364 | 3.515 | 3.640 |
| Government | 19.446 | 22.545 | 21.662 | 23.077 | 24.554 | 25.848 | 27.014 |
| (Yr/Yr % change) | 3.8% | 15.9% | -3.9% | 6.5% | 6.4% | 5.3% | 4.5% |
| Industrial Labs / Labs / School Labs | 2.453 | 4.479 | 3.408 | 3.539 | 3.726 | 3.841 | 3.959 |
| Manufacturing | 35.082 | 106.585 | 70.784 | 72.876 | 77.344 | 81.420 | 84.654 |
| Warehouses | 28.230 | 27.323 | 26.469 | 27.897 | 30.370 | 31.941 | 33.410 |
| Industrial | 65.765 | 138.388 | 100.660 | 104.312 | 111.440 | 117.202 | 122.022 |
| (Yr/Yr % change) | 30.7% | 110.4% | -27.3% | 3.6% | 6.8% | 5.2% | 4.1% |
| Hospitals / Clinics | 18.730 | 23.870 | 23.975 | 25.131 | 26.013 | 27.076 | 28.353 |
| Medical Misc. | 7.479 | 8.996 | 9.798 | 10.602 | 11.946 | 13.200 | 14.166 |
| Nursing Homes | 5.965 | 3.982 | 4.556 | 5.432 | 6.716 | 7.685 | 8.397 |
| Medical | 32.175 | 36.848 | 38.330 | 41.165 | 44.674 | 47.961 | 50.916 |
| (Yr/Yr % change) | 10.8% | 14.5% | 4.0% | 7.4% | 8.5% | 7.4% | 6.2% |
| Military | 9.211 | 9.965 | 10.767 | 11.761 | 12.414 | 13.031 | 13.414 |
| (Yr/Yr % change) | 0.0% | 8.2% | 8.0% | 9.2% | 5.6% | 5.0% | 2.9% |
| Hotels | 7.207 | 10.005 | 11.788 | 13.878 | 16.379 | 18.259 | 19.802 |
| Retail Misc. | 6.330 | 7.665 | 7.057 | 7.322 | 7.629 | 7.993 | 8.325 |
| Shopping | 12.885 | 14.060 | 14.725 | 16.996 | 19.558 | 22.106 | 24.572 |
| Retail | 26.422 | 31.731 | 33.570 | 38.196 | 43.566 | 48.358 | 52.699 |
| (Yr/Yr % change) | -6.5% | 20.1% | 5.8% | 13.8% | 14.1% | 11.0% | 9.0% |
| NON-RESIDENTIAL BUILDING | 263.010 | 359.434 | 330.049 | 352.172 | 379.880 | 403.873 | 422.916 |
| (Yr/Yr % change) | 5.5% | 36.7% | -8.2% | 6.7% | 7.9% | 6.3% | 4.7% |
| Multi-Family | 104.818 | 126.679 | 115.310 | 128.539 | 143.323 | 153.429 | 163.855 |
| Single-Family | 257.699 | 227.741 | 217.958 | 251.285 | 294.285 | 322.814 | 337.743 |
| RESIDENTIAL | 362.517 | 354.420 | 333.268 | 379.824 | 437.608 | 476.243 | 501.598 |
| (Yr/Yr % change) | 20.3% | -2.2% | -6.0% | 14.0% | 15.2% | 8.8% | 5.3% |
| GRAND TOTAL | 782.003 | 912.426 | 868.314 | 950.689 | 1,050.643 | 1,126.242 | 1,181.386 |
| (Yr/Yr % change) | 10.8% | 16.7% | -4.8% | 9.5% | 10.5% | 7.2% | 4.9% |

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 5: U.S. States, Total Construction Starts — ConstructConnect

| States (alphabetical by 2-letter code) | Actuals | Forecasts (Year versus previous year % change) | | | | |
|--|----------------------------|--|--------|--------|-------|------|
| | (Level in \$ Millions USD) | 2023 | 2024 | 2025 | 2026 | 2027 |
| | 2022 | | | | | |
| Alaska - AK | \$2,157 | -11.7% | 15.9% | 10.0% | 7.0% | 4.2% |
| Alabama - AL | \$12,667 | 12.9% | 10.4% | 10.9% | 6.5% | 4.0% |
| Arkansas - AR | \$7,194 | 13.6% | 9.3% | 11.3% | 7.3% | 4.4% |
| Arizona - AZ | \$30,852 | -24.5% | 17.3% | 19.2% | 11.7% | 6.1% |
| California - CA* | \$68,391 | 6.4% | 8.4% | 10.6% | 8.5% | 6.6% |
| Colorado - CO | \$17,077 | 14.2% | 11.9% | 13.8% | 8.4% | 5.6% |
| Connecticut - CT | \$5,819 | -6.9% | 22.9% | 10.0% | 5.7% | 3.7% |
| District Of Columbia - DC | \$3,223 | 1.1% | 9.5% | 2.6% | 4.9% | 4.7% |
| Delaware - DE | \$3,156 | -20.5% | 5.6% | 9.4% | 6.2% | 4.2% |
| Florida - FL* | \$68,421 | 1.8% | 6.6% | 15.3% | 8.8% | 5.4% |
| Georgia - GA | \$33,895 | -1.2% | 5.0% | 11.3% | 7.4% | 4.9% |
| Hawaii - HI | \$3,425 | -4.4% | 15.9% | 7.2% | 6.5% | 5.0% |
| Iowa - IA | \$7,340 | 9.0% | 7.0% | 9.8% | 6.2% | 4.3% |
| Idaho - ID | \$7,088 | 7.5% | 10.6% | 10.7% | 4.0% | 4.2% |
| Illinois - IL | \$21,691 | 9.5% | 4.3% | 8.8% | 5.9% | 4.0% |
| Indiana - IN | \$19,740 | -5.5% | 4.3% | 9.7% | 5.9% | 3.9% |
| Kansas - KS | \$8,036 | -15.6% | 4.9% | 9.3% | 6.5% | 4.4% |
| Kentucky - KY | \$14,319 | -20.5% | 10.2% | 10.8% | 6.9% | 4.4% |
| Louisiana - LA | \$20,602 | -5.4% | 18.0% | 8.8% | 5.4% | 3.4% |
| Massachusetts - MA | \$15,764 | 15.1% | 8.1% | 7.3% | 5.7% | 5.2% |
| Maryland - MD | \$12,285 | 18.4% | 4.8% | 10.4% | 7.2% | 5.1% |
| Maine - ME | \$4,541 | -27.5% | 10.8% | 12.4% | 5.8% | 3.5% |
| Michigan - MI | \$23,298 | -21.9% | 4.5% | 9.5% | 6.8% | 4.3% |
| Minnesota - MN | \$15,332 | 15.7% | 9.2% | 10.3% | 6.7% | 4.6% |
| Missouri - MO | \$14,574 | -1.5% | 7.7% | 9.7% | 6.1% | 4.0% |
| Mississippi - MS | \$5,365 | -10.7% | 6.8% | 8.9% | 5.9% | 3.5% |
| Montana - MT | \$2,865 | -12.4% | 11.0% | 13.9% | 6.9% | 4.0% |
| North Carolina - NC | \$42,806 | -15.7% | 4.8% | 9.0% | 7.4% | 4.8% |
| North Dakota - ND | \$4,523 | -30.8% | 14.0% | 11.6% | 6.3% | 4.0% |
| Nebraska - NE | \$7,371 | -26.8% | 10.1% | 10.4% | 6.5% | 4.4% |
| New Hampshire - NH | \$1,996 | 19.7% | 10.9% | 14.4% | 7.3% | 4.5% |
| New Jersey - NJ | \$13,923 | 16.0% | -3.3% | 11.3% | 5.5% | 3.7% |
| New Mexico - NM | \$4,847 | -26.2% | 3.9% | 9.5% | 6.3% | 4.0% |
| Nevada - NV | \$10,818 | -34.4% | 12.9% | 17.7% | 10.7% | 6.2% |
| New York - NY* | \$45,601 | -11.4% | 24.5% | -2.4% | 2.8% | 4.1% |
| Ohio - OH | \$20,786 | 14.9% | 4.3% | 9.1% | 6.2% | 4.3% |
| Oklahoma - OK | \$10,777 | -7.7% | 10.7% | 12.4% | 6.5% | 4.0% |
| Oregon - OR | \$8,651 | 17.6% | 12.8% | 14.0% | 8.7% | 5.6% |
| Pennsylvania - PA | \$23,375 | 4.6% | 6.3% | 10.6% | 6.7% | 4.4% |
| Rhode Island - RI | \$1,641 | -17.4% | 9.4% | 9.7% | 5.8% | 3.9% |
| South Carolina - SC | \$16,365 | -4.5% | 5.2% | 12.6% | 7.5% | 4.6% |
| South Dakota - SD | \$4,862 | -36.5% | 10.8% | 10.0% | 6.6% | 4.3% |
| Tennessee - TN | \$25,906 | -15.6% | 8.1% | 12.7% | 7.8% | 4.8% |
| Texas - TX* | \$148,349 | -16.9% | 7.6% | 12.1% | 7.6% | 5.2% |
| Utah - UT | \$12,230 | 21.4% | 17.4% | 14.4% | 8.2% | 4.8% |
| Virginia - VA | \$18,721 | 10.8% | 13.3% | 12.4% | 7.1% | 4.8% |
| Vermont - VT | \$983 | -15.5% | 8.5% | 11.4% | 6.8% | 4.1% |
| Washington - WA | \$19,877 | -8.8% | 14.1% | 14.8% | 8.5% | 5.3% |
| Wisconsin - WI | \$14,479 | -2.4% | 8.3% | 8.8% | 5.6% | 4.1% |
| West Virginia - WV | \$2,466 | 6.6% | 6.1% | 9.2% | 5.6% | 3.9% |
| Wyoming - WY | \$1,957 | 13.2% | 177.9% | -42.7% | 6.9% | 5.5% |
| United States | \$912,426 | -4.8% | 9.5% | 10.5% | 7.2% | 4.9% |

*One in three Americans lives in one of the four shaded states, New York, Florida, Texas or California. Sum of first column may not exactly equal total due to rounding.

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 6: U.S. Four Largest States: Type-of-Structure Forecasts
(\$ Billions USD)

| | | Actuals | | Forecasts | | | | |
|------------|-------------------------------------|--------------|--------------|---------------|--------------|--------------|-------------|-------------|
| | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| New York | Residential | 10.824 | 12.465 | 9.870 | 13.559 | 13.380 | 13.362 | 13.937 |
| | Non-res Building | 14.452 | 17.522 | 16.743 | 19.682 | 18.028 | 18.451 | 19.107 |
| | Engineering/Civil | 8.009 | 15.615 | 13.805 | 17.082 | 17.730 | 18.680 | 19.518 |
| | Total | 33.284 | 45.601 | 40.418 | 50.323 | 49.138 | 50.493 | 52.562 |
| | <i>(Yr vs previous yr % Change)</i> | <i>18.6%</i> | <i>37.0%</i> | <i>-11.4%</i> | <i>24.5%</i> | <i>-2.4%</i> | <i>2.8%</i> | <i>4.1%</i> |
| Florida | Residential | 37.584 | 41.118 | 37.217 | 40.579 | 48.626 | 53.706 | 56.754 |
| | Non-res Building | 16.816 | 17.659 | 19.050 | 20.004 | 22.223 | 23.860 | 25.147 |
| | Engineering/Civil | 8.620 | 9.644 | 13.408 | 13.712 | 14.833 | 15.622 | 16.294 |
| | Total | 63.020 | 68.421 | 69.675 | 74.296 | 85.682 | 93.187 | 98.195 |
| | <i>(Yr vs previous yr % Change)</i> | <i>18.2%</i> | <i>8.6%</i> | <i>1.8%</i> | <i>6.6%</i> | <i>15.3%</i> | <i>8.8%</i> | <i>5.4%</i> |
| Texas | Residential | 55.425 | 54.162 | 49.622 | 55.492 | 64.152 | 70.253 | 74.242 |
| | Non-res Building | 30.059 | 66.747 | 48.502 | 49.971 | 55.054 | 58.454 | 61.394 |
| | Engineering/Civil | 20.073 | 27.440 | 25.194 | 27.250 | 29.553 | 31.367 | 32.774 |
| | Total | 105.557 | 148.349 | 123.318 | 132.713 | 148.758 | 160.073 | 168.410 |
| | <i>(Yr vs previous yr % Change)</i> | <i>8.1%</i> | <i>40.5%</i> | <i>-16.9%</i> | <i>7.6%</i> | <i>12.1%</i> | <i>7.6%</i> | <i>5.2%</i> |
| California | Residential | 24.621 | 28.145 | 23.432 | 27.806 | 32.270 | 35.565 | 38.821 |
| | Non-res Building | 26.429 | 24.836 | 30.283 | 31.176 | 33.143 | 35.860 | 37.667 |
| | Engineering/Civil | 14.501 | 15.410 | 19.071 | 19.889 | 21.807 | 23.167 | 24.340 |
| | Total | 65.551 | 68.391 | 72.786 | 78.871 | 87.219 | 94.592 | 100.828 |
| | <i>(Yr vs previous yr % Change)</i> | <i>3.1%</i> | <i>4.3%</i> | <i>6.4%</i> | <i>8.4%</i> | <i>10.6%</i> | <i>8.5%</i> | <i>6.6%</i> |

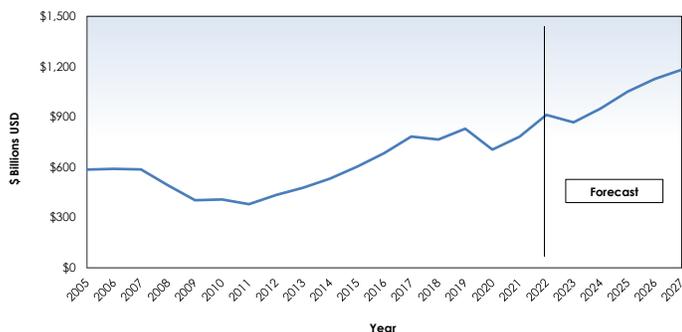
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Tweeted by ConstructConnect:

@ConstructConnx

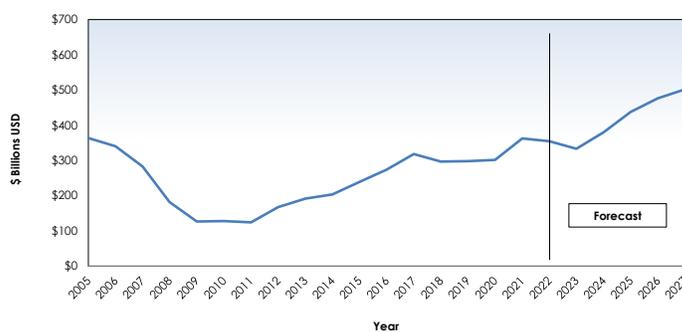
Link to article here: <https://bit.ly/3YyOnBK>

Graph 1: U.S. Grand Total Construction Starts — ConstructConnect



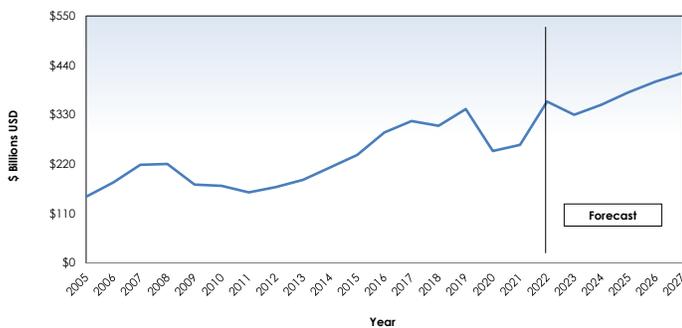
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 2: U.S. Total Residential Construction Starts — ConstructConnect



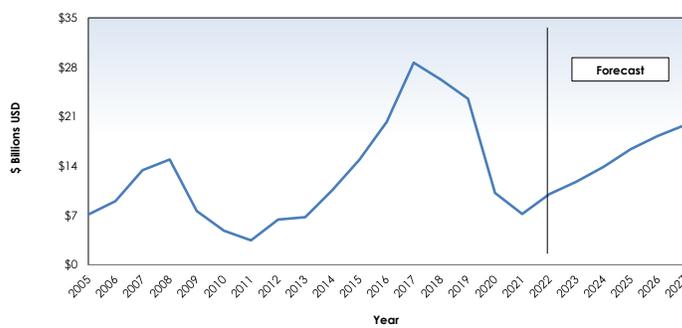
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 3: U.S. Total Non-Residential Building Starts — ConstructConnect



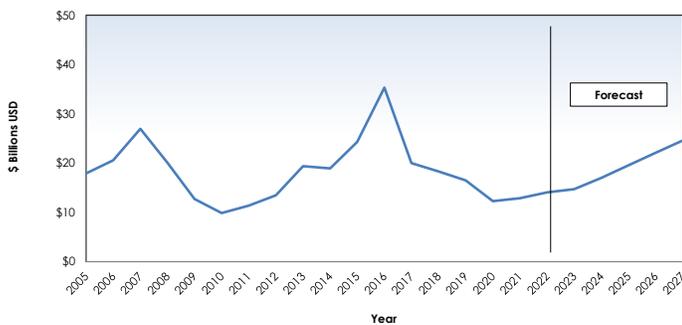
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 4: U.S. Hotel/Motel Construction Starts — ConstructConnect



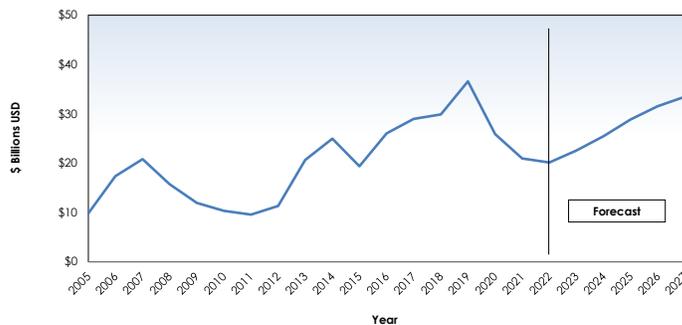
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 5: U.S. Shopping/Retail Construction Starts — ConstructConnect



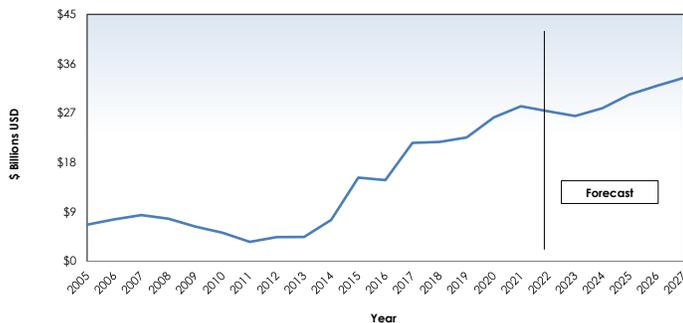
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 6: U.S. Private Office Building Construction Starts — ConstructConnect



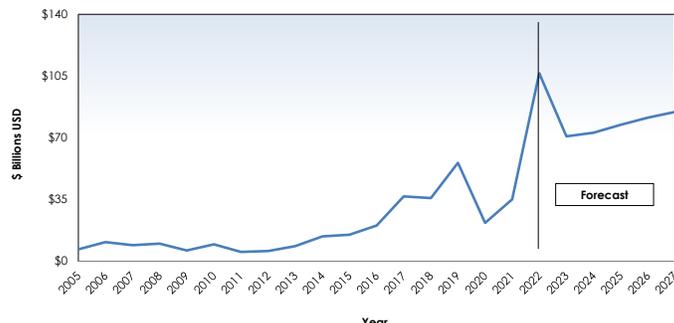
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 7: U.S. Warehouse Construction Starts — ConstructConnect



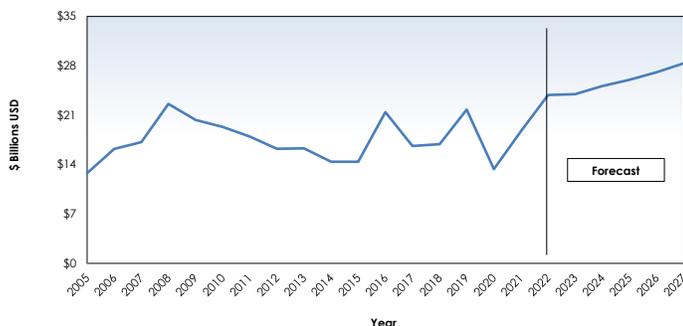
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 8: U.S. Industrial/Manufacturing Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 9: U.S. Hospital and Clinic Construction Starts — ConstructConnect



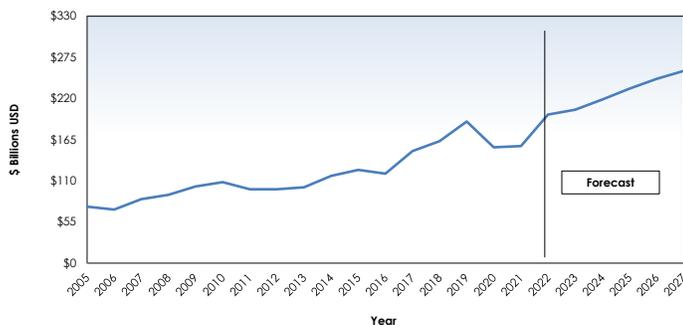
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 10: U.S. Total Educational Construction Starts — ConstructConnect



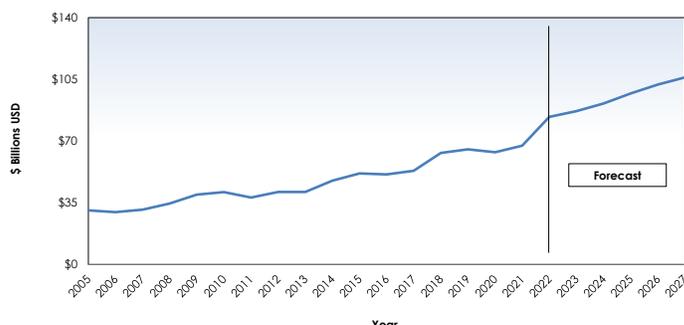
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 11: U.S. Total Heavy Engineering/Civil Construction Starts — ConstructConnect



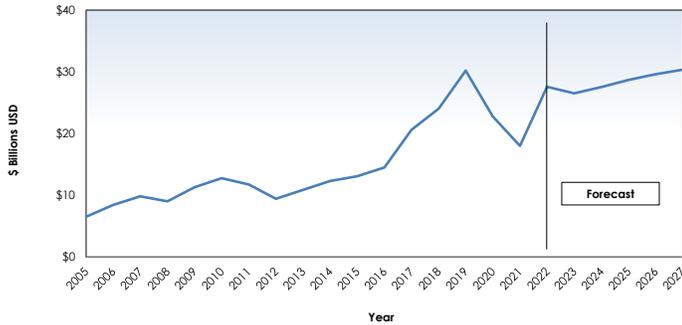
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 12: U.S. Roadwork Construction Starts — ConstructConnect



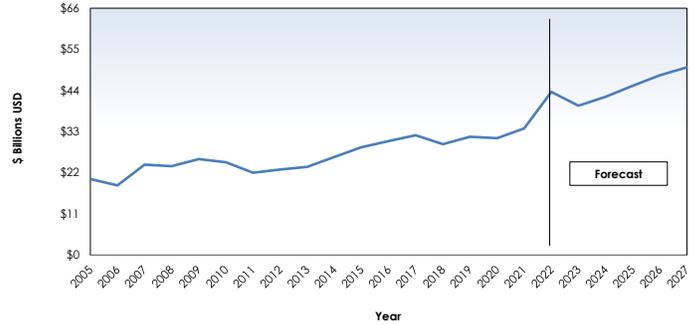
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 13: U.S. Bridge Construction Starts — ConstructConnect



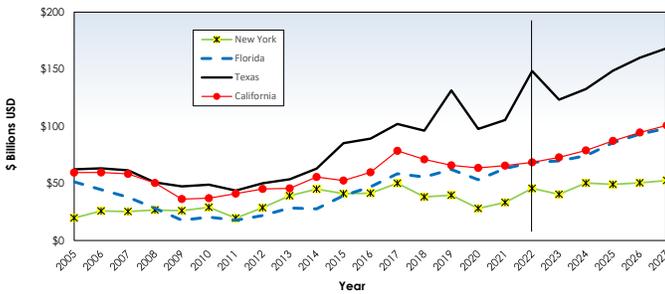
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 14: U.S. Water and Sewage Treatment Construction Starts — ConstructConnect



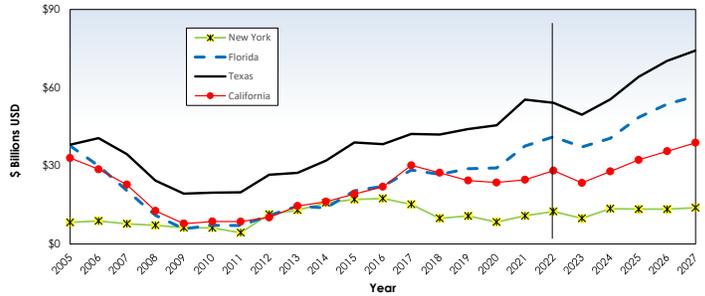
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 15: U.S. Four Largest States (by Population): Total Construction Starts — ConstructConnect



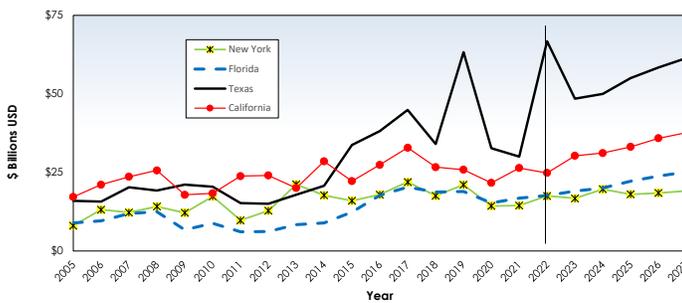
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 16: U.S. Four Largest States: Total Residential Construction Starts — ConstructConnect



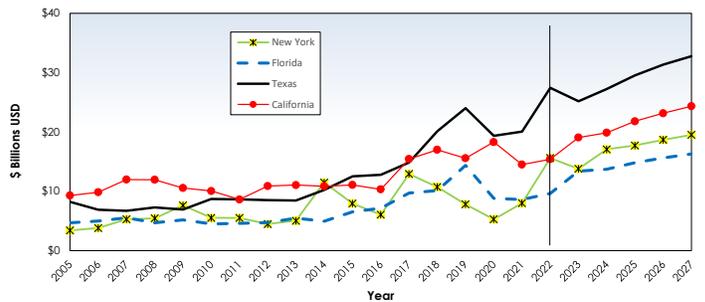
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 17: U.S. Four Largest States: Total Non-residential Building Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 18: U.S. Four Largest States: Total Engineering/Civil Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Table 7: Canada Type-of-Structure Forecasts
(\$ Billions CAD)

| | Actuals | | Forecasts | | | | |
|---|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Single-family | 17.868 | 15.707 | 14.792 | 16.590 | 18.202 | 19.344 | 20.367 |
| Multi-family | 18.395 | 16.121 | 15.312 | 17.474 | 19.612 | 21.778 | 23.579 |
| TOTAL RESIDENTIAL | 36.264 | 31.827 | 30.104 | 34.064 | 37.814 | 41.123 | 43.945 |
| <i>(Yr/yr % change)</i> | <i>31.3%</i> | <i>-12.2%</i> | <i>-5.4%</i> | <i>13.2%</i> | <i>11.0%</i> | <i>8.7%</i> | <i>6.9%</i> |
| Hotels/Motels | 0.143 | 0.179 | 0.197 | 0.381 | 0.511 | 0.657 | 0.760 |
| Private Offices | 1.254 | 0.729 | 0.807 | 1.187 | 1.682 | 1.973 | 2.199 |
| Governmental Offices | 1.180 | 4.785 | 2.022 | 2.044 | 2.127 | 2.215 | 2.298 |
| Shopping/Retail | 0.326 | 0.640 | 0.543 | 0.792 | 1.038 | 1.216 | 1.278 |
| Retail Miscellaneous | 0.070 | 0.194 | 0.167 | 0.190 | 0.221 | 0.249 | 0.268 |
| Parking Garages | 0.157 | 0.093 | 0.106 | 0.147 | 0.177 | 0.213 | 0.236 |
| Amusement | 2.547 | 2.153 | 2.101 | 2.341 | 2.594 | 2.861 | 3.104 |
| Warehouses | 2.317 | 1.819 | 1.861 | 1.999 | 2.098 | 2.184 | 2.255 |
| TOTAL COMMERCIAL | 7.993 | 10.590 | 7.804 | 9.082 | 10.448 | 11.570 | 12.399 |
| <i>(Yr/yr % change)</i> | <i>-4.0%</i> | <i>32.5%</i> | <i>-26.3%</i> | <i>16.4%</i> | <i>15.0%</i> | <i>10.7%</i> | <i>7.2%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 11.672 | 8.368 | 9.033 | 9.238 | 8.946 | 7.858 | 7.407 |
| <i>(Yr/yr % change)</i> | <i>375.8%</i> | <i>-28.3%</i> | <i>7.9%</i> | <i>2.3%</i> | <i>-3.2%</i> | <i>-12.2%</i> | <i>-5.7%</i> |
| Religious | 0.095 | 0.031 | 0.036 | 0.041 | 0.047 | 0.054 | 0.060 |
| Hospitals/Clinics | 7.977 | 3.592 | 3.975 | 4.870 | 5.869 | 6.496 | 7.229 |
| MED misc | 0.100 | 0.536 | 0.343 | 0.383 | 0.463 | 0.541 | 0.592 |
| Transportation Terminals* | 0.348 | 1.402 | 3.321 | 4.982 | 4.945 | 4.265 | 3.476 |
| Police/Fire | 1.561 | 1.179 | 1.209 | 1.338 | 1.545 | 1.731 | 1.886 |
| Educational Facilities | 7.061 | 5.996 | 6.257 | 6.624 | 7.117 | 7.542 | 7.836 |
| TOTAL INSTITUTIONAL | 17.143 | 12.736 | 15.141 | 18.237 | 19.987 | 20.629 | 21.078 |
| <i>(Yr/yr % change)</i> | <i>7.0%</i> | <i>-25.7%</i> | <i>18.9%</i> | <i>20.5%</i> | <i>9.6%</i> | <i>3.2%</i> | <i>2.2%</i> |
| TOTAL NON-RES BUILDING | 36.809 | 31.694 | 31.977 | 36.558 | 39.382 | 40.057 | 40.884 |
| <i>(Yr/yr % change)</i> | <i>37.3%</i> | <i>-13.9%</i> | <i>0.9%</i> | <i>14.3%</i> | <i>7.7%</i> | <i>1.7%</i> | <i>2.1%</i> |
| Bridges | 2.332 | 2.326 | 2.382 | 2.824 | 3.209 | 3.557 | 3.865 |
| Dams/Canal/Marine | 0.541 | 1.019 | 0.766 | 0.899 | 0.984 | 1.062 | 1.139 |
| Water & Sewage Treatment | 4.837 | 4.689 | 4.833 | 5.265 | 5.765 | 6.232 | 6.643 |
| Roads | 10.953 | 10.922 | 11.446 | 12.435 | 13.457 | 14.429 | 15.247 |
| Power Infrastructure | 4.397 | 2.253 | 4.834 | 6.351 | 7.576 | 8.252 | 8.930 |
| All Other Civil (Oil & Gas etc.) | 5.773 | 4.890 | 7.512 | 12.093 | 16.849 | 19.579 | 20.886 |
| TOTAL ENGINEERING | 28.833 | 26.098 | 31.773 | 39.867 | 47.839 | 53.112 | 56.710 |
| <i>(Yr/yr % change)</i> | <i>-14.1%</i> | <i>-9.5%</i> | <i>21.7%</i> | <i>25.5%</i> | <i>20.0%</i> | <i>11.0%</i> | <i>6.8%</i> |
| TOTAL NON-RESIDENTIAL | 65.642 | 57.792 | 63.751 | 76.425 | 87.221 | 93.169 | 97.594 |
| <i>(Yr/yr % change)</i> | <i>8.7%</i> | <i>-12.0%</i> | <i>10.3%</i> | <i>19.9%</i> | <i>14.1%</i> | <i>6.8%</i> | <i>4.7%</i> |
| GRAND TOTAL | 101.906 | 89.620 | 93.854 | 110.489 | 125.035 | 134.292 | 141.539 |
| <i>(Yr/yr % change)</i> | <i>15.8%</i> | <i>-12.1%</i> | <i>4.7%</i> | <i>17.7%</i> | <i>13.2%</i> | <i>7.4%</i> | <i>5.4%</i> |

* With respect to Tables 3 and 7, 'transportation terminals' is the one type-of-structure that is categorized differently in Canada (institutional) than in the U.S. (commercial), for reasons having to do with government statistics.

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 8 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Table 8: Canada Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (\$ Billions CAD)

| | Actuals | | Forecasts | | | | |
|-----------------------------|---------|--------|-----------|---------|---------|---------|---------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Summary | | | | | | | |
| CIVIL | 28.833 | 26.098 | 31.773 | 39.867 | 47.839 | 53.112 | 56.710 |
| NON-RESIDENTIAL BUILDING | 36.809 | 31.694 | 31.977 | 36.558 | 39.382 | 40.057 | 40.884 |
| RESIDENTIAL | 36.264 | 31.827 | 30.104 | 34.064 | 37.814 | 41.123 | 43.945 |
| GRAND TOTAL | 101.906 | 89.620 | 93.854 | 110.489 | 125.035 | 134.292 | 141.539 |
| Verticals | | | | | | | |
| All Other Civil | 5.773 | 4.890 | 7.512 | 12.093 | 16.849 | 19.579 | 20.886 |
| Bridges | 2.332 | 2.326 | 2.382 | 2.824 | 3.209 | 3.557 | 3.865 |
| Dams / Canals / Marine Work | 0.541 | 1.019 | 0.766 | 0.899 | 0.984 | 1.062 | 1.139 |
| Power Infrastructure | 4.397 | 2.253 | 4.834 | 6.351 | 7.576 | 8.252 | 8.930 |
| Roads | 10.953 | 10.922 | 11.446 | 12.435 | 13.457 | 14.429 | 15.247 |
| Water and Sewage Treatment | 4.837 | 4.689 | 4.833 | 5.265 | 5.765 | 6.232 | 6.643 |
| CIVIL | 28.833 | 26.098 | 31.773 | 39.867 | 47.839 | 53.112 | 56.710 |
| (Yr/yr % change) | -14.1% | -9.5% | 21.7% | 25.5% | 20.0% | 11.0% | 6.8% |
| Offices (private) | 1.254 | 0.729 | 0.807 | 1.187 | 1.682 | 1.973 | 2.199 |
| Parking Garages | 0.157 | 0.093 | 0.106 | 0.147 | 0.177 | 0.213 | 0.236 |
| Transportation Terminals | 0.348 | 1.402 | 3.321 | 4.982 | 4.945 | 4.265 | 3.476 |
| Commercial | 1.759 | 2.223 | 4.234 | 6.316 | 6.804 | 6.452 | 5.911 |
| (Yr/yr % change) | -77.8% | 26.4% | 90.5% | 49.2% | 7.7% | -5.2% | -8.4% |
| Amusement | 2.547 | 2.153 | 2.101 | 2.341 | 2.594 | 2.861 | 3.104 |
| Religious | 0.095 | 0.031 | 0.036 | 0.041 | 0.047 | 0.054 | 0.060 |
| Community | 2.642 | 2.184 | 2.137 | 2.382 | 2.642 | 2.915 | 3.164 |
| (Yr/yr % change) | 126.8% | -17.3% | -2.2% | 11.5% | 10.9% | 10.3% | 8.5% |
| Educational | 7.061 | 5.996 | 6.257 | 6.624 | 7.117 | 7.542 | 7.836 |
| (Yr/yr % change) | 30.8% | -15.1% | 4.4% | 5.9% | 7.5% | 6.0% | 3.9% |
| Fire and Police Stations | 1.561 | 1.179 | 1.209 | 1.338 | 1.545 | 1.731 | 1.886 |
| Government Offices | 1.180 | 4.785 | 2.022 | 2.044 | 2.127 | 2.215 | 2.298 |
| Government | 2.741 | 5.963 | 3.231 | 3.382 | 3.672 | 3.946 | 4.184 |
| (Yr/yr % change) | 7.1% | 117.6% | -45.8% | 4.7% | 8.6% | 7.5% | 6.0% |
| Manufacturing | 11.672 | 8.368 | 9.033 | 9.238 | 8.946 | 7.858 | 7.407 |
| Warehouses | 2.317 | 1.819 | 1.861 | 1.999 | 2.098 | 2.184 | 2.255 |
| Industrial | 13.990 | 10.187 | 10.894 | 11.238 | 11.045 | 10.043 | 9.662 |
| (Yr/yr % change) | 183.7% | -27.2% | 6.9% | 3.2% | -1.7% | -9.1% | -3.8% |
| Hospitals / Clinics | 7.977 | 3.592 | 3.975 | 4.870 | 5.869 | 6.496 | 7.229 |
| Medical Misc. | 0.100 | 0.536 | 0.343 | 0.383 | 0.463 | 0.541 | 0.592 |
| Medical | 8.077 | 4.128 | 4.319 | 5.253 | 6.332 | 7.037 | 7.821 |
| (Yr/yr % change) | 103.4% | -48.9% | 4.6% | 21.6% | 20.6% | 11.1% | 11.1% |
| Hotels | 0.143 | 0.179 | 0.197 | 0.381 | 0.511 | 0.657 | 0.760 |
| Retail Misc. | 0.070 | 0.194 | 0.167 | 0.190 | 0.221 | 0.249 | 0.268 |
| Shopping | 0.326 | 0.640 | 0.543 | 0.792 | 1.038 | 1.216 | 1.278 |
| Retail | 0.539 | 1.012 | 0.906 | 1.364 | 1.770 | 2.123 | 2.306 |
| (Yr/yr % change) | -36.3% | 87.7% | -10.4% | 50.5% | 29.8% | 19.9% | 8.6% |
| NON-RESIDENTIAL BUILDING | 36.809 | 31.694 | 31.977 | 36.558 | 39.382 | 40.057 | 40.884 |
| (Yr/yr % change) | 37.3% | -13.9% | 0.9% | 14.3% | 7.7% | 1.7% | 2.1% |
| Multi-Family | 18.395 | 16.121 | 15.312 | 17.474 | 19.612 | 21.778 | 23.579 |
| Single-Family | 17.868 | 15.707 | 14.792 | 16.590 | 18.202 | 19.344 | 20.367 |
| RESIDENTIAL | 36.264 | 31.827 | 30.104 | 34.064 | 37.814 | 41.123 | 43.945 |
| (Yr/yr % change) | 31.3% | -12.2% | -5.4% | 13.2% | 11.0% | 8.7% | 6.9% |
| TOTAL NON-RESIDENTIAL | 65.642 | 57.792 | 63.751 | 76.425 | 87.221 | 93.169 | 97.594 |
| (Yr/yr % change) | 8.7% | -12.0% | 10.3% | 19.9% | 14.1% | 6.8% | 4.7% |
| GRAND TOTAL | 101.906 | 89.620 | 93.854 | 110.489 | 125.035 | 134.292 | 141.539 |
| (Yr/yr % change) | 15.8% | -12.1% | 4.7% | 17.7% | 13.2% | 7.4% | 5.4% |

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 8 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 9: Canadian Provinces, Total Construction Starts — ConstructConnect

| Regions/Provinces (East to West) | Actuals (Level in \$ Millions CAD) | Forecasts (Year versus previous year % change) | | | | |
|-------------------------------------|---------------------------------------|--|-------|-------|-------|------|
| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Atlantic region | \$4,096 | 41.2% | 15.5% | 9.3% | 6.2% | 3.7% |
| Quebec | \$15,128 | 6.0% | 22.5% | 14.0% | 8.7% | 5.6% |
| Ontario | \$37,798 | -19.0% | 14.9% | 10.1% | 6.4% | 4.7% |
| Manitoba | \$2,683 | -10.5% | 12.0% | 14.1% | 8.8% | 7.1% |
| Saskatchewan | \$1,622 | 50.6% | 23.3% | 16.8% | 9.1% | 6.0% |
| Alberta | \$15,458 | 10.1% | 18.0% | 19.2% | 11.3% | 6.9% |
| British Columbia | \$12,833 | 52.5% | 18.7% | 12.4% | 4.2% | 5.0% |
| Canada | \$89,620 | 4.7% | 17.7% | 13.2% | 7.4% | 5.4% |

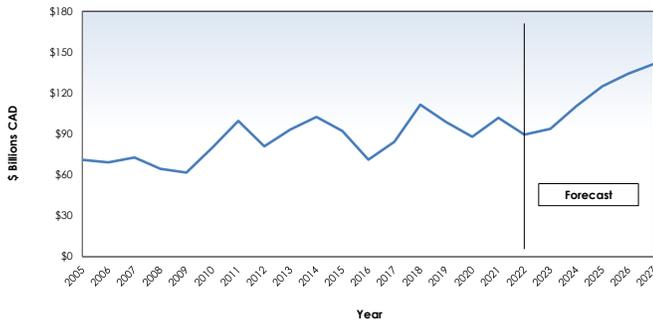
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Table 10: Canada Four Largest Provinces: Type-of-Structure Forecasts
(\$ Billions CAD)

| | | Actuals | | Forecasts | | | | |
|------------------|------------------------------|---------|--------|-----------|--------|--------|--------|--------|
| | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Quebec | Residential | 6.871 | 4.164 | 3.573 | 5.336 | 6.057 | 6.850 | 7.386 |
| | Non-res Building | 9.540 | 6.097 | 6.494 | 7.131 | 7.853 | 8.169 | 8.374 |
| | Engineering/Civil | 5.611 | 4.867 | 5.974 | 7.176 | 8.478 | 9.316 | 9.940 |
| | Total | 22.023 | 15.128 | 16.041 | 19.644 | 22.388 | 24.335 | 25.700 |
| | (Yr vs previous yr % Change) | 30.4% | -31.3% | 6.0% | 22.5% | 14.0% | 8.7% | 5.6% |
| Ontario | Residential | 15.874 | 13.128 | 12.484 | 13.932 | 15.597 | 16.743 | 17.736 |
| | Non-res Building | 7.457 | 16.517 | 10.193 | 11.754 | 12.243 | 12.494 | 12.615 |
| | Engineering/Civil | 8.162 | 8.153 | 7.921 | 9.467 | 10.876 | 11.945 | 12.750 |
| | Total | 31.493 | 37.798 | 30.599 | 35.153 | 38.716 | 41.182 | 43.102 |
| | (Yr vs previous yr % Change) | -11.7% | 20.0% | -19.0% | 14.9% | 10.1% | 6.4% | 4.7% |
| Alberta | Residential | 4.720 | 4.578 | 5.059 | 5.458 | 6.086 | 6.758 | 7.268 |
| | Non-res Building | 2.521 | 3.528 | 3.809 | 4.158 | 4.836 | 5.240 | 5.542 |
| | Engineering/Civil | 8.759 | 7.352 | 8.152 | 10.461 | 13.016 | 14.643 | 15.682 |
| | Total | 15.999 | 15.458 | 17.019 | 20.077 | 23.937 | 26.641 | 28.492 |
| | (Yr vs previous yr % Change) | 25.1% | -3.4% | 10.1% | 18.0% | 19.2% | 11.3% | 6.9% |
| British Columbia | Residential | 6.113 | 7.338 | 7.063 | 7.222 | 7.762 | 8.305 | 8.908 |
| | Non-res Building | 7.344 | 3.305 | 6.840 | 8.150 | 8.571 | 7.939 | 7.945 |
| | Engineering/Civil | 1.922 | 2.190 | 5.664 | 7.863 | 9.773 | 10.955 | 11.701 |
| | Total | 15.379 | 12.833 | 19.567 | 23.235 | 26.106 | 27.199 | 28.555 |
| | (Yr vs previous yr % Change) | 0.3% | -16.6% | 52.5% | 18.7% | 12.4% | 4.2% | 5.0% |

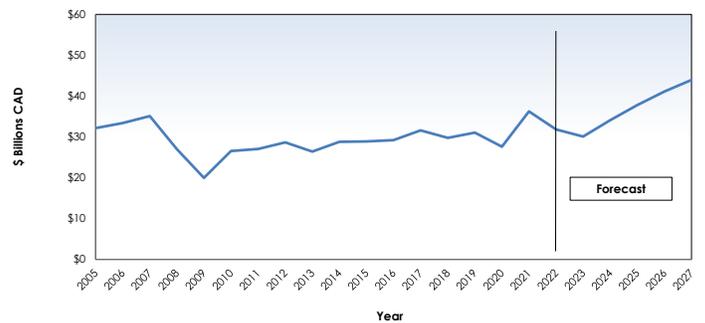
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



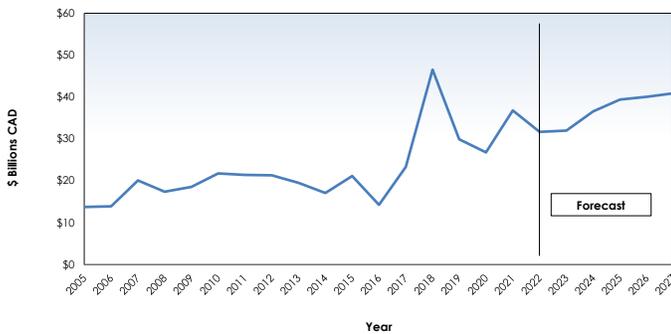
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 20: Canadian Residential Construction Starts — ConstructConnect



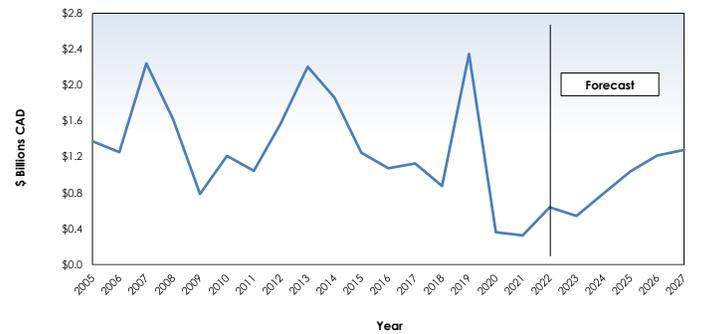
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 21: Canadian Non-Residential Building Starts — ConstructConnect



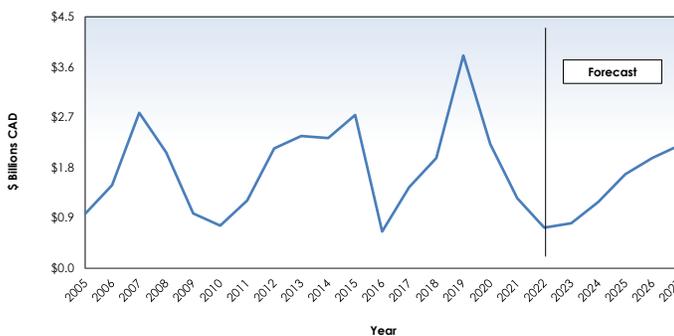
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



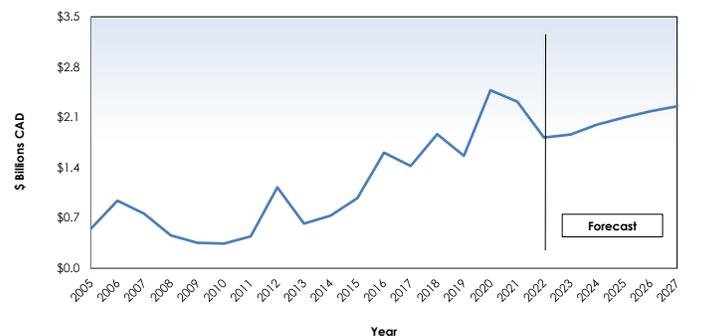
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



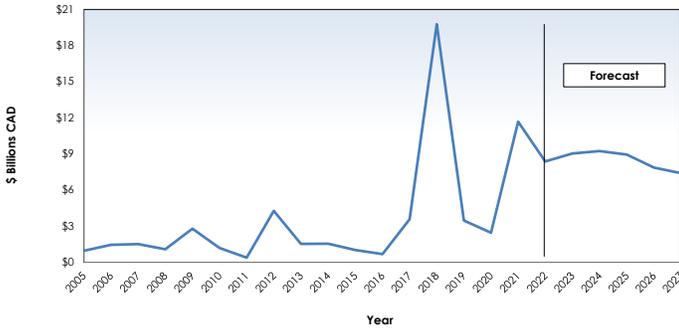
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



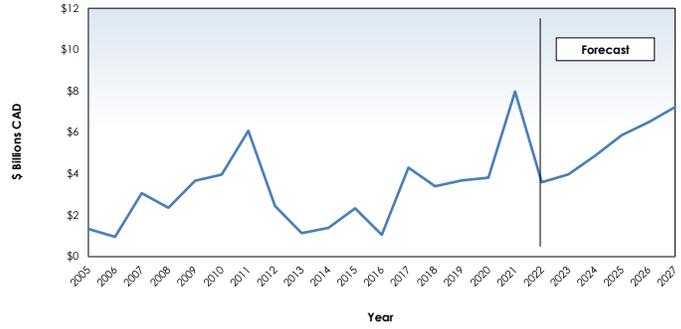
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 25: Canadian Industrial/Manufacturing Construction Starts — ConstructConnect



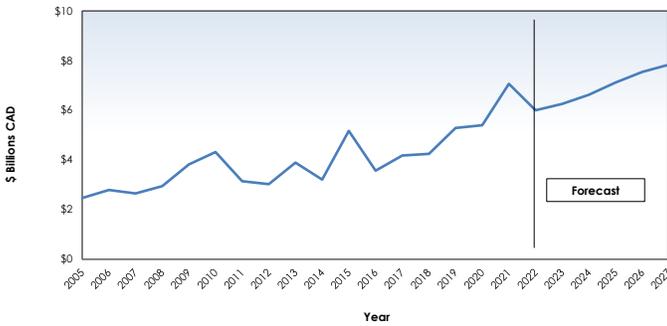
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



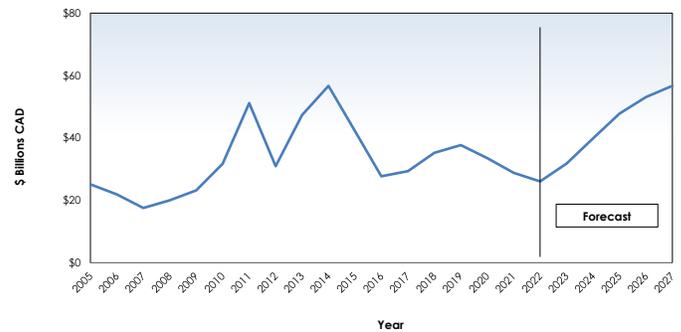
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 27: Canadian Education Construction Starts — ConstructConnect



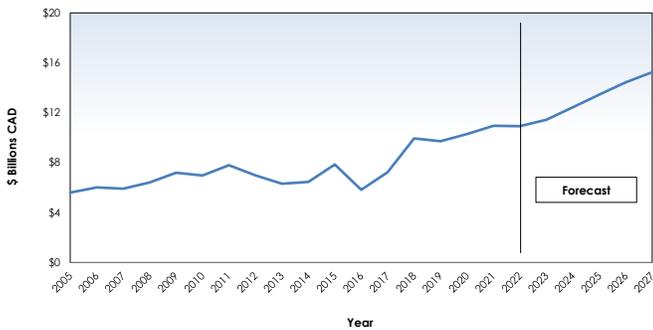
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



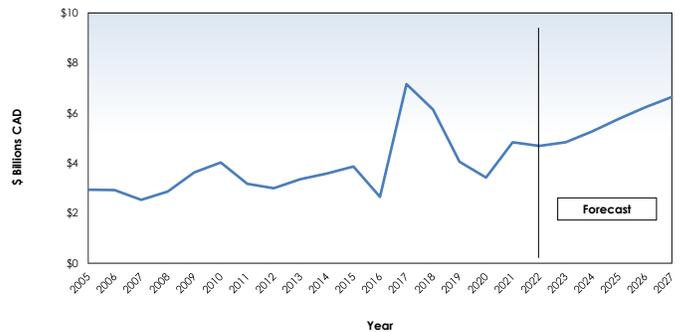
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



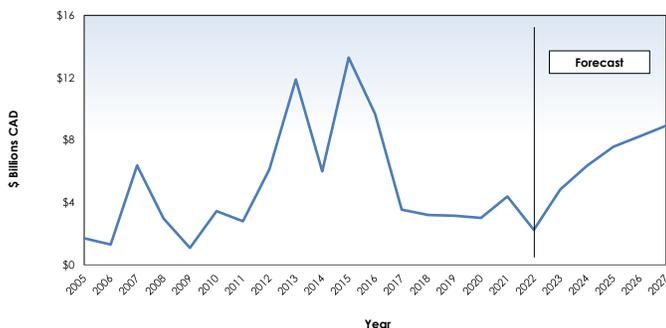
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



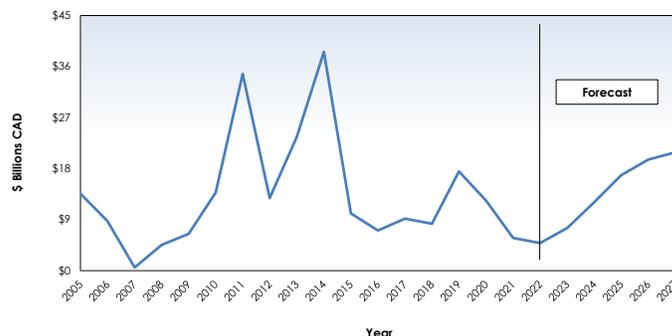
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



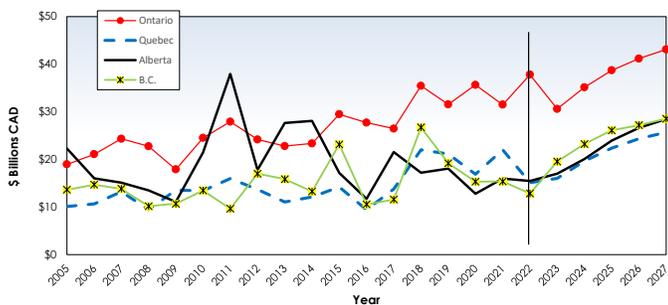
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 32: Canada All Other Civil (Oil Sands, Tunnels, RRs) Construction Starts — ConstructConnect



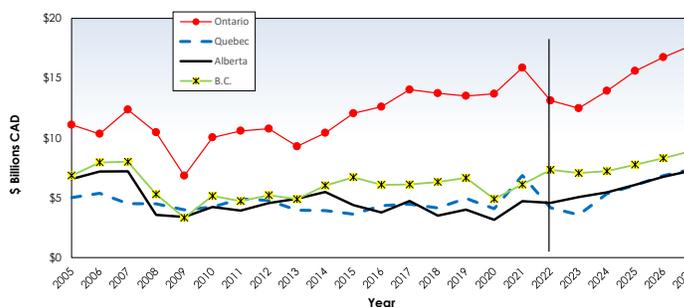
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 33: Canada Four Largest Provinces (by Population): Total Construction Starts — ConstructConnect



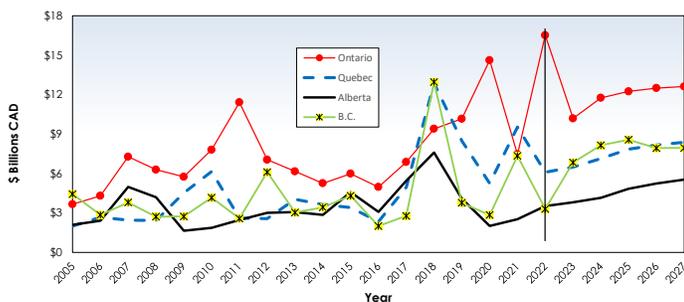
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 34: Canada Four Largest Provinces: Total Residential Construction Starts — ConstructConnect



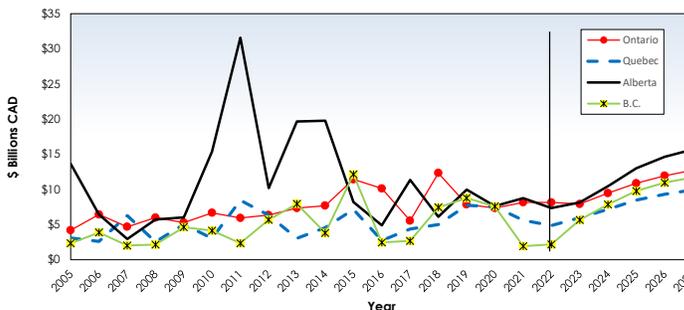
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 35: Canada Four Largest Provinces: Total Non-residential Building Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Graph 36: Canada Four Largest Provinces: Total Engineering/Civil Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect.

Table 11: U.S. Type-of-Structure Forecasts

(Square Feet Millions)

| | Actuals | | Forecasts | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Single-family | 2,130.7 | 1,883.0 | 1,802.2 | 2,077.7 | 2,433.3 | 2,669.1 | 2,792.6 |
| Multi-family | 598.5 | 718.9 | 640.6 | 723.0 | 808.7 | 866.3 | 925.3 |
| TOTAL RESIDENTIAL | 2,729.2 | 2,601.9 | 2,442.8 | 2,800.7 | 3,241.9 | 3,535.5 | 3,717.9 |
| <i>(Yr/yr % change)</i> | <i>19.3%</i> | <i>-4.7%</i> | <i>-6.1%</i> | <i>14.7%</i> | <i>15.8%</i> | <i>9.1%</i> | <i>5.2%</i> |
| Hotels/Motels | 31.7 | 40.0 | 47.7 | 59.7 | 73.2 | 82.0 | 89.0 |
| Shopping/Retail | 49.5 | 47.7 | 54.8 | 65.3 | 79.2 | 94.7 | 108.3 |
| Parking Garages | 15.5 | 20.1 | 21.3 | 21.6 | 23.3 | 25.1 | 26.7 |
| Amusement | 23.3 | 22.7 | 23.1 | 24.3 | 27.1 | 29.7 | 31.2 |
| Private Offices | 72.4 | 74.2 | 81.3 | 92.7 | 105.4 | 115.3 | 122.3 |
| Governmental Offices | 16.8 | 19.1 | 17.4 | 18.9 | 20.1 | 21.2 | 22.2 |
| Laboratories (Schools & Industrial) | 5.5 | 8.2 | 5.8 | 6.3 | 6.8 | 7.1 | 7.5 |
| Warehouses | 268.8 | 226.5 | 212.7 | 226.1 | 246.7 | 259.6 | 271.6 |
| Sports Stadium/Convention Center | 14.8 | 14.3 | 15.0 | 16.6 | 17.9 | 18.8 | 19.3 |
| Transportation Terminals | 8.4 | 6.9 | 9.6 | 11.0 | 12.0 | 12.2 | 11.4 |
| TOTAL COMMERCIAL | 506.7 | 479.7 | 488.7 | 542.5 | 611.6 | 665.7 | 709.4 |
| <i>(Yr/yr % change)</i> | <i>6.2%</i> | <i>-5.3%</i> | <i>1.9%</i> | <i>11.0%</i> | <i>12.7%</i> | <i>8.8%</i> | <i>6.6%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 93.7 | 185.4 | 127.2 | 134.1 | 143.2 | 150.9 | 157.0 |
| <i>(Yr/yr % change)</i> | <i>30.0%</i> | <i>97.9%</i> | <i>-31.4%</i> | <i>5.4%</i> | <i>6.7%</i> | <i>5.4%</i> | <i>4.0%</i> |
| Religious | 3.4 | 2.9 | 3.3 | 3.7 | 4.1 | 4.5 | 5.0 |
| Hospitals/Clinics | 24.5 | 25.4 | 25.5 | 31.0 | 37.0 | 43.1 | 50.2 |
| Nursing Homes/Assisted Living | 23.9 | 15.3 | 17.8 | 21.0 | 25.9 | 29.7 | 32.4 |
| Libraries/Museums | 6.6 | 3.6 | 3.9 | 4.0 | 4.2 | 4.4 | 4.5 |
| Courthouse | 4.4 | 2.3 | 2.6 | 2.8 | 3.1 | 3.3 | 3.5 |
| Police/Fire | 7.5 | 9.3 | 8.1 | 8.6 | 9.1 | 9.5 | 9.8 |
| Prisons | 1.8 | 4.6 | 3.7 | 4.0 | 4.3 | 4.6 | 4.9 |
| Military | 20.8 | 12.5 | 12.9 | 14.7 | 16.6 | 18.0 | 19.5 |
| Educational Facilities | 126.0 | 154.6 | 153.5 | 158.8 | 166.2 | 173.7 | 179.6 |
| MED misc | 15.6 | 17.2 | 19.2 | 20.5 | 23.0 | 25.4 | 27.3 |
| TOTAL INSTITUTIONAL | 234.5 | 247.8 | 250.4 | 269.2 | 293.4 | 316.2 | 336.7 |
| <i>(Yr/yr % change)</i> | <i>-8.9%</i> | <i>5.7%</i> | <i>1.1%</i> | <i>7.5%</i> | <i>9.0%</i> | <i>7.8%</i> | <i>6.5%</i> |
| Miscellaneous Non-Res Building | 21.5 | 22.2 | 20.7 | 21.3 | 22.2 | 23.3 | 24.2 |
| TOTAL NON-RES BLDG | 856.4 | 935.1 | 887.0 | 967.2 | 1,070.3 | 1,156.1 | 1,227.3 |
| <i>(Yr/yr % change)</i> | <i>3.6%</i> | <i>9.2%</i> | <i>-5.1%</i> | <i>9.0%</i> | <i>10.7%</i> | <i>8.0%</i> | <i>6.2%</i> |
| RESIDENTIAL + NON-RES BLDG | 3,585.6 | 3,537.0 | 3,329.8 | 3,767.9 | 4,312.3 | 4,691.6 | 4,945.3 |
| <i>(Yr/yr % change)</i> | <i>15.1%</i> | <i>-1.4%</i> | <i>-5.9%</i> | <i>13.2%</i> | <i>14.4%</i> | <i>8.8%</i> | <i>5.4%</i> |

EXPLANATION: Table 11 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 12 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'.

The square footage forecasts are largely determined by dividing the dollar value forecasts by an average dollar-per-square-foot value. The underlying dollar-per-square-foot calculation is based on the most relevant of current data. While the projected dollar values are generated through econometric modeling driven by key economic and demographic variables, both the dollar value and square footage forecasts also allow for discretionary overrides when warranted by extraordinary circumstances, such as unique mega project start-ups.

Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 12: U.S. Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

| | Actuals | | Forecasts | | | | |
|--|---------|---------|-----------|---------|---------|---------|---------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Summary | | | | | | | |
| NON-RESIDENTIAL BUILDING | 856.4 | 935.1 | 887.0 | 967.2 | 1,070.3 | 1,156.1 | 1,227.3 |
| RESIDENTIAL | 2,729.2 | 2,601.9 | 2,442.8 | 2,800.7 | 3,241.9 | 3,535.5 | 3,717.9 |
| RESIDENTIAL + NON-RESIDENTIAL BUILDING | 3,585.6 | 3,537.0 | 3,329.8 | 3,767.9 | 4,312.3 | 4,691.6 | 4,945.3 |
| Verticals | | | | | | | |
| Offices (private) | 72.4 | 74.2 | 81.3 | 92.7 | 105.4 | 115.3 | 122.3 |
| Parking Garages | 15.5 | 20.1 | 21.3 | 21.6 | 23.3 | 25.1 | 26.7 |
| Transportation Terminals | 8.4 | 6.9 | 9.6 | 11.0 | 12.0 | 12.2 | 11.4 |
| Commercial | 96.4 | 101.2 | 112.2 | 125.3 | 140.6 | 152.6 | 160.4 |
| (Yr/yr % change) | -2.0% | 5.0% | 10.9% | 11.7% | 12.2% | 8.5% | 5.1% |
| Amusement | 23.3 | 22.7 | 23.1 | 24.3 | 27.1 | 29.7 | 31.2 |
| Libraries / Museums | 6.6 | 3.6 | 3.9 | 4.0 | 4.2 | 4.4 | 4.5 |
| Religious | 3.4 | 2.9 | 3.3 | 3.7 | 4.1 | 4.5 | 5.0 |
| Sports Arenas / Convention Centers | 14.8 | 14.3 | 15.0 | 16.6 | 17.9 | 18.8 | 19.3 |
| Community | 48.0 | 43.6 | 45.4 | 48.6 | 53.3 | 57.3 | 60.0 |
| (Yr/yr % change) | 15.7% | -9.3% | 4.1% | 7.2% | 9.6% | 7.6% | 4.7% |
| College / University | 25.5 | 33.6 | 34.0 | 36.1 | 37.6 | 39.8 | 41.0 |
| Elementary / Pre School | 36.4 | 49.0 | 48.2 | 49.3 | 51.4 | 53.8 | 56.5 |
| Jr / Sr High School | 58.2 | 67.0 | 67.2 | 68.9 | 72.4 | 75.1 | 76.9 |
| Special / Vocational | 6.0 | 4.9 | 4.1 | 4.6 | 4.8 | 5.0 | 5.2 |
| Educational | 126.0 | 154.6 | 153.5 | 158.8 | 166.2 | 173.7 | 179.6 |
| (Yr/yr % change) | -15.2% | 22.6% | -0.7% | 3.5% | 4.6% | 4.5% | 3.4% |
| Courthouses | 4.4 | 2.3 | 2.6 | 2.8 | 3.1 | 3.3 | 3.5 |
| Fire and Police Stations | 7.5 | 9.3 | 8.1 | 8.6 | 9.1 | 9.5 | 9.8 |
| Government Offices | 16.8 | 19.1 | 17.4 | 18.9 | 20.1 | 21.2 | 22.2 |
| Prisons | 1.8 | 4.6 | 3.7 | 4.0 | 4.3 | 4.6 | 4.9 |
| Government | 30.6 | 35.4 | 31.7 | 34.3 | 36.5 | 38.6 | 40.5 |
| (Yr/yr % change) | 12.5% | 15.8% | -10.4% | 8.1% | 6.5% | 5.7% | 4.9% |
| Industrial Labs / Labs / School Labs | 5.5 | 8.2 | 5.8 | 6.3 | 6.8 | 7.1 | 7.5 |
| Manufacturing | 93.7 | 185.4 | 127.2 | 134.1 | 143.2 | 150.9 | 157.0 |
| Warehouses | 268.8 | 226.5 | 212.7 | 226.1 | 246.7 | 259.6 | 271.6 |
| Industrial | 368.0 | 420.2 | 345.7 | 366.6 | 396.7 | 417.6 | 436.1 |
| (Yr/yr % change) | 19.8% | 14.2% | -17.7% | 6.0% | 8.2% | 5.3% | 4.4% |
| Hospitals / Clinics | 24.5 | 25.4 | 25.5 | 31.0 | 37.0 | 43.1 | 50.2 |
| Medical Misc. | 15.6 | 17.2 | 19.2 | 20.5 | 23.0 | 25.4 | 27.3 |
| Nursing Homes | 23.9 | 15.3 | 17.8 | 21.0 | 25.9 | 29.7 | 32.4 |
| Medical | 63.9 | 57.9 | 62.5 | 72.5 | 85.9 | 98.2 | 109.9 |
| (Yr/yr % change) | -1.9% | -9.4% | 8.0% | 16.0% | 18.5% | 14.3% | 11.9% |
| Military | 20.8 | 12.5 | 12.9 | 14.7 | 16.6 | 18.0 | 19.5 |
| (Yr/yr % change) | -7.6% | -40.2% | 3.2% | 14.6% | 12.5% | 8.9% | 7.9% |
| Hotels | 31.7 | 40.0 | 47.7 | 59.7 | 73.2 | 82.0 | 89.0 |
| Retail Misc. | 21.5 | 22.2 | 20.7 | 21.3 | 22.2 | 23.3 | 24.2 |
| Shopping | 49.5 | 47.7 | 54.8 | 65.3 | 79.2 | 94.7 | 108.3 |
| Retail | 102.7 | 109.9 | 123.2 | 146.3 | 174.6 | 200.0 | 221.4 |
| (Yr/yr % change) | -11.8% | 7.0% | 12.1% | 18.8% | 19.3% | 14.6% | 10.7% |
| NON-RESIDENTIAL BUILDING | 856.4 | 935.1 | 887.0 | 967.2 | 1,070.3 | 1,156.1 | 1,227.3 |
| (Yr/yr % change) | 3.6% | 9.2% | -5.1% | 9.0% | 10.7% | 8.0% | 6.2% |
| Multi-Family | 598.5 | 718.9 | 640.6 | 723.0 | 808.7 | 866.3 | 925.3 |
| Single-Family | 2,130.7 | 1,883.0 | 1,802.2 | 2,077.7 | 2,433.3 | 2,669.1 | 2,792.6 |
| RESIDENTIAL | 2,729.2 | 2,601.9 | 2,442.8 | 2,800.7 | 3,241.9 | 3,535.5 | 3,717.9 |
| (Yr/yr % change) | 19.3% | -4.7% | -6.1% | 14.7% | 15.8% | 9.1% | 5.2% |
| RESIDENTIAL + NON-RESIDENTIAL BUILDING | 3,585.6 | 3,537.0 | 3,329.8 | 3,767.9 | 4,312.3 | 4,691.6 | 4,945.3 |
| (Yr/yr % change) | 15.1% | -1.4% | -5.9% | 13.2% | 14.4% | 8.8% | 5.4% |

EXPLANATION: Table 11 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 12 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 13: Canada Type-of-Structure Forecasts
(Square Feet Millions)

| | Actuals | | Forecasts | | | | |
|---|--------------|---------------|---------------|--------------|--------------|--------------|--------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Single-family | 154.2 | 135.4 | 127.6 | 143.0 | 156.9 | 166.8 | 175.6 |
| Multi-family | 84.9 | 77.7 | 74.1 | 84.4 | 94.7 | 105.2 | 113.9 |
| TOTAL RESIDENTIAL | 239.0 | 213.1 | 201.7 | 227.5 | 251.6 | 272.0 | 289.5 |
| <i>(Yr/yr % change)</i> | <i>29.7%</i> | <i>-10.8%</i> | <i>-5.4%</i> | <i>12.8%</i> | <i>10.6%</i> | <i>8.1%</i> | <i>6.4%</i> |
| Hotels/Motels | 0.7 | 0.8 | 0.8 | 1.6 | 2.1 | 2.7 | 3.2 |
| Private Offices | 5.4 | 2.8 | 3.1 | 4.6 | 6.4 | 7.6 | 8.4 |
| Governmental Offices | 1.2 | 1.2 | 1.0 | 1.3 | 1.4 | 1.5 | 1.5 |
| Shopping/Retail | 2.5 | 3.2 | 2.4 | 3.9 | 5.6 | 7.4 | 8.9 |
| Retail Miscellaneous | 0.3 | 0.6 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 |
| Parking Garages | 0.5 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 |
| Amusement | 3.7 | 3.2 | 3.0 | 3.4 | 4.1 | 4.7 | 5.4 |
| Warehouses | 14.0 | 12.7 | 12.8 | 13.6 | 14.3 | 14.9 | 15.3 |
| TOTAL COMMERCIAL | 28.3 | 24.6 | 23.9 | 29.3 | 35.0 | 40.1 | 44.2 |
| <i>(Yr/yr % change)</i> | <i>11.1%</i> | <i>-13.2%</i> | <i>-2.9%</i> | <i>22.5%</i> | <i>19.6%</i> | <i>14.6%</i> | <i>10.2%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 5.5 | 6.9 | 4.0 | 4.6 | 4.7 | 4.4 | 4.0 |
| <i>(Yr/yr % change)</i> | <i>6.1%</i> | <i>24.9%</i> | <i>-42.2%</i> | <i>15.2%</i> | <i>2.1%</i> | <i>-7.4%</i> | <i>-7.5%</i> |
| Religious | 0.3 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 |
| Hospitals/Clinics | 10.1 | 6.0 | 6.3 | 7.8 | 9.5 | 10.5 | 11.7 |
| MED misc | 0.2 | 1.3 | 0.9 | 0.9 | 1.1 | 1.3 | 1.4 |
| Transportation Terminals* | 0.2 | 0.7 | 1.2 | 1.9 | 1.8 | 1.3 | 1.0 |
| Police/Fire | 1.8 | 1.4 | 1.4 | 1.6 | 1.7 | 2.0 | 2.2 |
| Educational Facilities | 14.0 | 9.5 | 10.3 | 11.3 | 12.1 | 13.0 | 13.6 |
| TOTAL INSTITUTIONAL | 26.6 | 18.9 | 20.1 | 23.7 | 26.5 | 28.3 | 30.3 |
| <i>(Yr/yr % change)</i> | <i>26.0%</i> | <i>-28.9%</i> | <i>6.4%</i> | <i>18.0%</i> | <i>11.8%</i> | <i>6.8%</i> | <i>6.9%</i> |
| TOTAL NON-RES BLDG | 60.5 | 50.4 | 48.0 | 57.6 | 66.2 | 72.8 | 78.6 |
| <i>(Yr/yr % change)</i> | <i>16.7%</i> | <i>-16.6%</i> | <i>-4.8%</i> | <i>20.0%</i> | <i>15.0%</i> | <i>9.9%</i> | <i>7.9%</i> |
| RESIDENTIAL + NON-RES BLDG | 299.5 | 263.6 | 249.7 | 285.1 | 317.9 | 344.8 | 368.0 |
| <i>(Yr/yr % change)</i> | <i>26.8%</i> | <i>-12.0%</i> | <i>-5.3%</i> | <i>14.2%</i> | <i>11.5%</i> | <i>8.5%</i> | <i>6.7%</i> |

* With respect to Tables 11 and 13, 'transportation terminals' is the one type-of-structure that is categorized differently in Canada (institutional) than in the U.S. (commercial), for reasons having to do with government statistics.

EXPLANATION: Table 13 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 14 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 of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Table 14: Canada Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

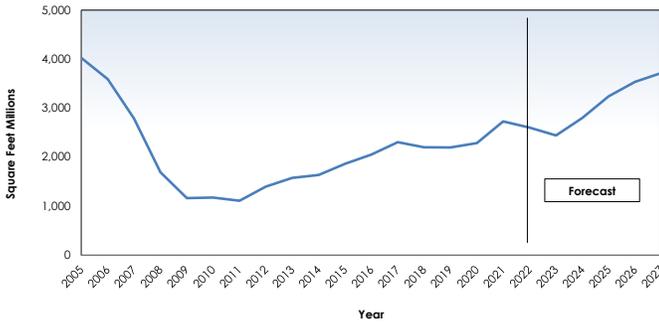
| | Actuals | | Forecasts | | | | |
|--|---------|--------|-----------|-------|-------|-------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
| Summary | | | | | | | |
| NON-RESIDENTIAL BUILDING | 60.5 | 50.4 | 48.0 | 57.6 | 66.2 | 72.8 | 78.6 |
| RESIDENTIAL | 239.0 | 213.1 | 201.7 | 227.5 | 251.6 | 272.0 | 289.5 |
| RESIDENTIAL + NON-RESIDENTIAL BUILDING | 299.5 | 263.6 | 249.7 | 285.1 | 317.9 | 344.8 | 368.0 |
| Verticals | | | | | | | |
| Offices (private) | 5.4 | 2.8 | 3.1 | 4.6 | 6.4 | 7.6 | 8.4 |
| Parking Garages | 0.5 | 0.2 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 |
| Transportation Terminals | 0.2 | 0.7 | 1.2 | 1.9 | 1.8 | 1.3 | 1.0 |
| Commercial | 6.1 | 3.7 | 4.5 | 6.7 | 8.6 | 9.3 | 10.0 |
| (Yr/yr % change) | -4.3% | -40.0% | 24.0% | 48.3% | 27.9% | 7.8% | 7.2% |
| Amusement | 3.7 | 3.2 | 3.0 | 3.4 | 4.1 | 4.7 | 5.4 |
| Religious | 0.3 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 |
| Community | 4.1 | 3.2 | 3.1 | 3.6 | 4.3 | 5.0 | 5.7 |
| (Yr/yr % change) | 135.0% | -20.9% | -3.7% | 18.0% | 18.9% | 16.3% | 13.0% |
| Educational | 14.0 | 9.5 | 10.3 | 11.3 | 12.1 | 13.0 | 13.6 |
| (Yr/yr % change) | 33.8% | -32.1% | 8.3% | 10.2% | 7.0% | 7.0% | 5.1% |
| Fire and Police Stations | 1.8 | 1.4 | 1.4 | 1.6 | 1.7 | 2.0 | 2.2 |
| Government Offices | 1.2 | 1.2 | 1.0 | 1.3 | 1.4 | 1.5 | 1.5 |
| Government | 3.0 | 2.6 | 2.4 | 2.8 | 3.1 | 3.4 | 3.7 |
| (Yr/yr % change) | -16.5% | -11.9% | -7.6% | 17.7% | 10.5% | 9.3% | 7.9% |
| Manufacturing | 5.5 | 6.9 | 4.0 | 4.6 | 4.7 | 4.4 | 4.0 |
| Warehouses | 14.0 | 12.7 | 12.8 | 13.6 | 14.3 | 14.9 | 15.3 |
| Industrial | 19.5 | 19.6 | 16.8 | 18.2 | 19.0 | 19.2 | 19.4 |
| (Yr/yr % change) | 16.6% | 0.3% | -14.3% | 8.7% | 4.1% | 1.2% | 0.8% |
| Hospitals / Clinics | 10.1 | 6.0 | 6.3 | 7.8 | 9.5 | 10.5 | 11.7 |
| Medical Misc. | 0.2 | 1.3 | 0.9 | 0.9 | 1.1 | 1.3 | 1.4 |
| Medical | 10.3 | 7.2 | 7.2 | 8.8 | 10.6 | 11.8 | 13.1 |
| (Yr/yr % change) | 24.2% | -29.8% | -1.2% | 22.5% | 20.9% | 11.4% | 11.1% |
| Hotels | 0.7 | 0.8 | 0.8 | 1.6 | 2.1 | 2.7 | 3.2 |
| Retail Misc. | 0.3 | 0.6 | 0.5 | 0.6 | 0.7 | 0.9 | 1.0 |
| Shopping | 2.5 | 3.2 | 2.4 | 3.9 | 5.6 | 7.4 | 8.9 |
| Retail | 3.5 | 4.6 | 3.7 | 6.1 | 8.4 | 11.1 | 13.1 |
| (Yr/yr % change) | -24.7% | 31.6% | -19.0% | 61.9% | 39.2% | 30.9% | 18.3% |
| NON-RESIDENTIAL BUILDING | 60.5 | 50.4 | 48.0 | 57.6 | 66.2 | 72.8 | 78.6 |
| (Yr/yr % change) | 16.7% | -16.6% | -4.8% | 20.0% | 15.0% | 9.9% | 7.9% |
| Multi-Family | 84.9 | 77.7 | 74.1 | 84.4 | 94.7 | 105.2 | 113.9 |
| Single-Family | 154.2 | 135.4 | 127.6 | 143.0 | 156.9 | 166.8 | 175.6 |
| RESIDENTIAL | 239.0 | 213.1 | 201.7 | 227.5 | 251.6 | 272.0 | 289.5 |
| (Yr/yr % change) | 29.7% | -10.8% | -5.4% | 12.8% | 10.6% | 8.1% | 6.4% |
| RESIDENTIAL + NON-RESIDENTIAL BUILDING | 299.5 | 263.6 | 249.7 | 285.1 | 317.9 | 344.8 | 368.0 |
| (Yr/yr % change) | 26.8% | -12.0% | -5.3% | 14.2% | 11.5% | 8.5% | 6.7% |

EXPLANATION: Table 13 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 14 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'.

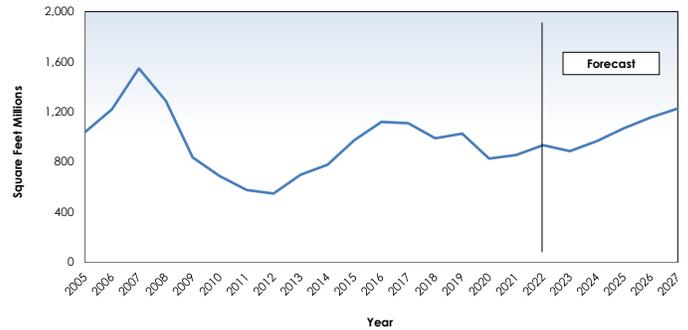
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 37: U.S. Residential Construction Starts — ConstructConnect



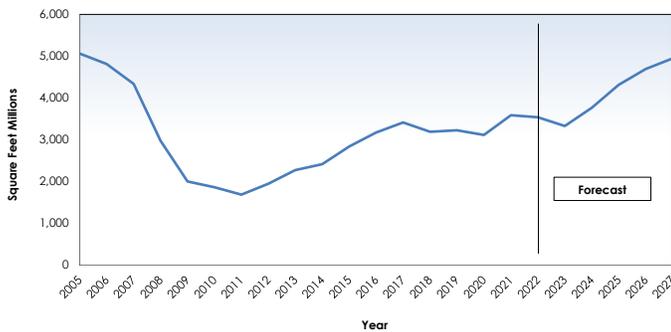
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect.

Graph 38: U.S. Non-Residential Building Construction Starts — ConstructConnect



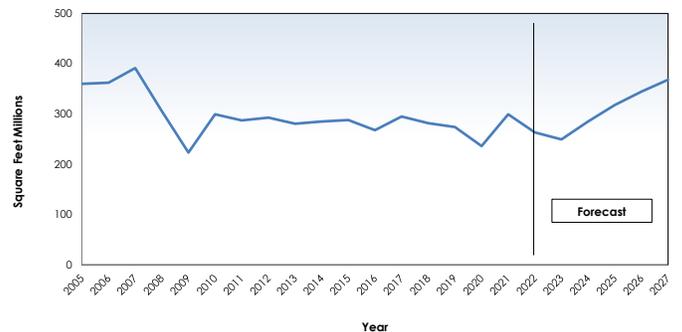
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect.

Graph 39: U.S. Residential + Non-Residential Building Construction Starts — ConstructConnect



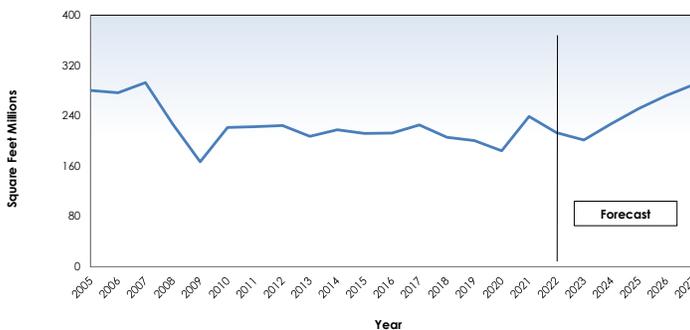
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect.

Graph 40: Canada Residential + Non-Residential Building Construction Starts — ConstructConnect



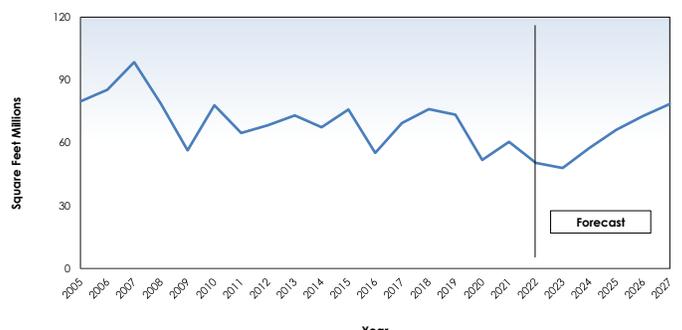
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect.

Graph 41: Canada Residential Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect.

Graph 42: Canada Non-Residential Building Construction Starts — ConstructConnect



Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
 Chart: ConstructConnect.

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