

Winter 2024 (For November 2024 Release)

# Construction Starts Forecast

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## Highlights

- Total US Construction Starts decreased by 5.4% year-over-year (YoY) and 0.7% year-to-date (YTD) in Q3 2024. Both Nonresidential and Residential Building Starts fell in YoY terms, while Civil Engineering construction grew by a strong 20.9% YoY. Megaproject Starts continued to trend positively, with Q3 2024 posting a higher value of large projects than in Q3 2023.
- Real GDP is forecast to grow by 2.6% in 2025. Improvements to productivity and income growth suggest a higher short-run growth rate is possible. Personal Consumption Expenditures (PCE) inflation ran a bit hotter in September but is still trending toward the Fed's 2% goal. We expect cooling core inflation to be sustained next year as a looser labor market cools nominal wage growth and disinflation in rental inflation intensifies. The latest employment data support the view that the labor market went through a lull in Q3 rather than a systemic decline.
- We forecast total US Construction Starts to grow 8.5% in 2025. The positive economic outlook, strong government spending, and falling interest rates should support growth in the Residential and Nonresidential sectors. Civil Engineering will remain strong but not grow at the same levels as in the previous few years.
- Total Canadian Construction Starts fell by 36.8% YoY and were flat on a year-to-date basis. Residential Building, Nonresidential Building, and Civil Engineering saw YoY declines. On the macro-economic front, we are predicting that the Canadian economy will contract for large parts of the year, resulting in growth of 1% in GDP for 2024 while the outlook for 2025 is slightly stronger at 1.3% growth, as things pick up in the second half of the year.
- Canadian Construction Starts are forecast to grow by 5.2% in 2025 following stagnation in 2024. Residential and Nonresidential Building construction are again expected to move in opposite directions, with Residential Starts growing and Nonresidential declining. Civil Engineering will also expand as power infrastructure and roads lead the way.

Watch the latest Construction Economy Brief with Michael Guckes here: <https://shorturl.at/OitA9>

Sources: ConstructConnect®/Oxford Economics.  
Forecast reflects actual starts through Q2 2024.

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**Overview**

**Total US Construction Starts Still Down on 2023 Performance**

Total US Construction Starts decreased by 5.4% year-over-year (YoY) and 0.7% year-to-date (YTD) in Q3 2024. Nonresidential Building declined by 7.4% YoY and 7.5% YTD while Residential construction fell by 20.6% YoY and 6.7% YTD. Civil Engineering has been the single bright spot, with growth of 20.9% YoY and 18.7% YTD.

Groundbreaking on megaprojects (defined as those valued at more than \$1 billion) was higher in value terms for Q3 2024 than in the same period last year but marginally lower compared to last quarter. There were 12 such projects initiated in the quarter with a total value of \$30.7 billion, compared to the same number with a total worth of \$27.2 billion in Q3 of last year. Growth in the size of data center construction Starts accounts for a large portion of the difference with a \$3.3 billion project in August being the largest such project since 2020.

New Industrial Construction continued to fall behind on a year-over-year basis, declining by 44.8% YoY in Q3. This decline occurred despite three megaprojects being classified in the industrial sector for a total of \$11 billion. Total Commercial Construction Starts on the other hand have grown by 9.4% YoY. Growth has been strongest in Transportation Terminals and Sports Stadiums with 141% YoY and 335% YoY growth, respectively. The strong growth in Sports Stadium/Convention Centers can be attributed to two megaprojects in the quarter accounting for a cumulative value of \$3.8 billion. Amusement and Private Offices (where data centers are classified) were the other prominent growth sectors with year-over-year growth of 49% and 23% respectively. In contrast, Hotels and Warehouses saw the largest declines.

Total Institutional construction is down 0.2% year-over-year. Q3 saw declines across most sub-sectors, but this was largely offset by strong Hospital and Police/Fire building. Prisons and Military saw large declines, of 78% YoY and 37% respectively, while the decline in Religious building was more moderate at 10% YoY. Hospitals and Clinics saw growth of 113% YoY while Police and Fire building grew by 29%. There was one solitary megaproject in the sector this quarter, a \$2.2 billion hospital in Detroit starting construction in September.

Civil Engineering was the fastest-growing sector in Q3, driven primarily by Power Infrastructure and Airport starts.

Table 1: Summary forecasts							
(Annual percentage changes unless specified otherwise)							
	2022	2023	2024	2025	2026	2027	2028
<b>US</b>							
<b>Macro variables</b>							
GDP	2.5	2.9	2.8	2.6	2.8	2.7	1.8
Population growth	0.3	0.5	0.5	0.5	0.5	0.4	1.4
Unemployment rate (%)	3.6	3.6	4.1	4.3	4.0	3.8	3.9
Real disposable income	-5.6	5.1	3.1	2.6	3.3	3.4	2.3
Central bank rate (%)	1.7	5.1	5.2	4.0	3.3	3.1	3.1
10-year government yield (%)	3.0	4.0	4.2	4.3	4.2	4.1	4.0
<b>Construction starts (% growth in U.S.\$)</b>							
Total starts	23.3	-0.2	-2.4	8.5	7.8	7.0	6.1
Residential	3.1	-14.5	-7.2	12.0	13.8	12.1	9.3
Non-res bldg	47.6	5.9	-10.5	8.0	4.2	4.0	4.2
Civil engineering	29.1	14.5	18.3	5.3	6.0	4.8	4.6
<b>Canada</b>							
<b>Macro variables</b>							
GDP	3.8	1.2	1.0	1.3	1.7	1.7	1.8
Population growth	1.7	2.8	2.9	0.4	-0.4	0.9	0.9
Unemployment rate (%)	5.3	5.4	6.4	7.1	6.1	6.0	6.0
Real disposable income	-0.2	1.7	3.2	1.0	0.9	1.9	1.9
Central bank rate (%)	1.9	4.7	4.5	2.5	2.5	3.0	3.0
10-year government yield (%)	2.8	3.4	3.4	3.4	3.6	3.6	3.6
Exchange rate C\$ per US\$	1.30	1.35	1.37	1.39	1.37	1.35	1.33
<b>Construction starts (% growth in C\$)</b>							
Total starts	-3.9	10.9	-0.1	5.2	9.5	5.6	2.7
Residential	-7.0	-7.0	-18.7	11.2	15.5	10.1	8.0
Non-res bldg	-8.5	24.1	20.7	-7.7	5.7	3.1	-1.1
Civil engineering	6.2	16.6	-7.7	20.5	9.7	4.9	2.7

Three new megaprojects were recorded in the quarter, two new power projects as well as a bridge project in Maryland, for a total value of \$7.6 billion. Airports and Bridges exhibited growth of 88% YoY and 70.4% YoY, respectively—the strongest within the sector—while no subsector had annual declines. Miscellaneous Civil (which includes Power) grew by 12.4% YoY while Roads was the weakest performer albeit still growing by 3.6% YoY in Q3.

New Residential Construction Starts posted declines in both subsectors in Q3. Single-family construction fell by 6.4% YoY while Multi-family continued to perform far worse, falling 48.8% YoY. As was the case last quarter, the costs of financing new builds—including interest rates still being prohibitively high as well as building material costs—are continuing to have a drag on building. An oversupply of apartments in some regions is also leading developers to delay building. There have been no new residential megaprojects since February 2024.

Put-in-place construction (PIP), a measure of the work currently in progress, continues to post strong growth numbers with Q3 expanding by 4.7% YoY. However, growth has slowed considerably since the start of the year. Month-over-month (MoM) growth has also stagnated in seasonally-adjusted terms, posting 0.1% growth MoM for the past two months. Residential construction grew by 3.5% YoY in September and has posted positive growth since November 2023. Nonresidential construction grew by 3.9% YoY, but the seasonally adjusted monthly numbers have been stagnating. ConstructConnect, in partnership with Oxford Economics, a world-leading economic forecasting firm, offers a service covering PIP by type of structure for US states, cities, and counties. The service includes data and forecasts and uses ConstructConnect Starts data and forecasts to derive the PIP forecasts.

Construction input costs excluding capital, labor, and imports declined for the first time since November 2023, posting a fall of 0.8% YoY in September.

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Construction material costs, a slightly less comprehensive input cost index, declined in September by 2.4% YoY. Prices for final construction demand grew for the first time in 2024, rising by 1.3% in each of the last three months. Output prices tend to lag input prices, usually by around six to nine months, as construction firms require time to adjust prices in response to rising or falling input costs and demand conditions.

The US construction sector added 69,000 jobs in Q3 2024, more than double the previous quarter's growth of 26,000. October, however, only added 8,000 new jobs but this was likely heavily impacted by the weather events so will not tell us much about the trajectory of Q4. Construction job openings, however, were slightly down, dropping to 288,000. This continues to signal that the labor shortages are easing as job openings have been gradually sliding down since November 2023. Sector wages are still increasing rapidly: hourly earnings grew 4.6% YoY and weekly earnings increased 4.1% YoY in October.

**The US Economy Powers Along, More Expansionary Fiscal Policy Likely**

Real GDP is expected to grow by 2.6% in 2025 and upward revisions to productivity and income growth imply a higher short-run potential growth rate. There is also a reduced risk of a sudden and significant increase in layoffs because of wider corporate profit margins than previously thought. The low hiring rate is still a point of concern, but we do not expect a pickup in permanent layoffs. The latest employment data support the view that the labor market went through a lull rather than a systemic decline.

The Oxford Economics US Business Cycle shows the economy is on solid footing although the federal budget deficit is still over 6% of GDP. Upward pressure on the deficit from higher interest expenses and spending commitments could force cuts in the future. Given the result of the US presidential election we still expect federal spending will get another boost both from the extension of the 2017 tax cuts as well as targeted government spending. We expect consumer spending growth to average close to 3% in 2025, as real disposable incomes remain strong, supported by rising wages and slowing inflation.

PCE inflation ran a bit hotter in September but is still trending toward the Fed's 2% goal. We expect cooling core inflation to be sustained next year as a looser labor

**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

market cools nominal wage growth and disinflation in rental inflation intensifies. In any case, the Fed's policy-making decisions are more likely to be based on developments in labor market data. On this front, we anticipate another 25bps cut at its December meeting following the 25bps cut in November. However, policies that President-elect Trump has touted—tax cuts and tariffs specifically—could boost inflation in the longer term. We now expect just three rate cuts next year (compared to four three months ago) and see the equilibrium interest rate settling in a range of 3.00%–3.25%.

**Residential Construction Returns to Growth as Interest Rates Fall**

Moving into the new year, our growth forecast for total US Construction Starts in 2025 is 8.5%. The growth forecast is driven largely by the positive economic outlook, strong government spending, and falling interest rates helping to support growth in the Residential and Nonresidential Building sectors. Civil Engineering will continue to grow but not at the extraordinary rates we have seen over the last few years.

After two years of large declines, we expect Total Residential Building to return to growth in 2025, expanding by 12%. This is driven by both Single-family and Multi-family construction growing as the impact of declining interest rates spurs construction activity. Headwinds have been persistent in the sector as sticky inflation and high interest rates have hit construction in 2024. But as these pressures abate, Residential construction is expected to return to growth. Single-family Residential Starts

are expected to grow by 13.1%, while we see Multi-family Starts growing 9.5% after two years of sharp declines. Overcapacity and high financing costs remain a particular downside risk in the Multi-family segment given apartment vacancy rates. The 2025 rise should also be seen in the context of the last two years of poor performance, especially in Multi-family building where new apartment building still lags its level in 2022.

Total Nonresidential Building activity is forecast to rise by 8% in 2025. This is off the back of declines seen in 2024, although this is down from record levels after strong post-pandemic growth. This is especially prominent in new Manufacturing Starts, where growth of 229% in 2022 meant declines in 2023 and 2024 were likely. We do however think that 2025 will see growth as the strength of the pipeline suggests there are still many projects going ahead.

Institutional construction is projected to grow by 5.3% in 2025. While the extraordinary pace of growth since 2022 is expected to slow, starts will rise to record levels. The largest decline is expected in Prisons Starts, set to decline by 17.4% with Religious structures being the only other declining sector, by 1.3%. The largest gains are to be found in the Military and the Nursing Homes sub-sectors, growing by 56.4% and 36.5% respectively, which should benefit from a subdued performance in 2024.

Commercial construction is expected to grow by 7% in 2025 after broadly stagnating during 2024. High interest rates and concerns around overcapacity in the commercial real estate sector remain a constraint to new construction, but these will ease through 2025. Strong

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growth is forecast across Hotels, Shopping/Retail, and Warehouses with some large projects upcoming in the retail space especially. Offices, both private and governmental, are set for growth of around 2% as multiple large data center projects in 2025 support the subsector. Declines will be limited to the Sports Stadium and Industrial Laboratories subsectors, with declines of 14.9% and 11%, respectively.

Civil Engineering will continue to exhibit growth but will not match the highs of the previous few years with growth expected at 5.3%. Miscellaneous Civil Engineering starts, including Power projects, Oil & Gas projects, and Tunnels, among other things, are set to slow to 4.4% growth, but this still represents strong spending as levels remain extremely high. This is against a backdrop of nearly 50% growth in 2024. Investment in Power Infrastructure is a strategic area for growth as part of the green transition and has seen plenty of government investment although there are fewer large upcoming projects than in previous years.

New Roads, Bridges, and Dams are expected to have a good 2025 with growth hovering around 11% for all three subsectors. Multiple large projects are in the pipeline for Roads, the largest Engineering subsector, which is forecast to grow more than it did in 2024. However, 2024 is set to be the final year of extraordinary growth in Civil Engineering as government infrastructure spending comes down from its current elevated level. Airport Starts are the only declining subsector as they are expected to see a drop of 27.7% but it should be stressed that this is in large part due to simply not being able to match extraordinary growth rather than poor performance.

### Strongest Quarter in Canadian Construction Starts in 2024 Due to Nonresidential Growth

Total Canadian Construction Starts fell by 37% YoY but were stagnant on a year-to-date basis, growing 0.1% YTD in Q3 2024. Residential Building, Nonresidential Building, and Civil Engineering all saw YoY declines.

Nonresidential Building Starts declined by 49% YoY but grew by 28% YTD in Q3 2024. The strongest growth was in Manufacturing (+337% YoY), due to a large project in Alberta, with Transportation (+278% YoY), Shopping/Retail (+155% YoY), and Amusement (+98%

YoY) also posting rapid rises. Warehouses (-93% YoY), Hospitals/Clinics (-92% YoY), and Hotels (-89%) all posted large declines.

New Engineering construction fell by 37% YoY with drops across all subsectors in year-over-year terms. The largest declines were in Dams, Canal, and Marine construction, down 67% YoY, and in Roads, down 40% YoY. Power Infrastructure posted the smallest drop, of 13% YoY.

Residential Starts were also in the red with declines across both subsectors. Overall Residential construction fell by 14% YoY with the majority of the fall attributable to Multi-family Homes, where new construction fell by 23% YoY. On the other hand, Single-family construction stagnated, falling by 0.3% YoY. The split between Single-family and Multi-family was matched in the year-to-date results where Single-family fell by 3%, Multi-family fell by 27%, and overall, the sector was 18% down.

The Canadian economy looks set to grow by a mediocre 0.2% quarter-over-quarter in Q3 2024, with GDP likely to rise by 1% over the entirety of 2024. We continue to expect the enduring impact of past rate hikes, mortgages being reset at higher rates, and much slower population growth will keep the economy growing at below potential pace until the end of H1 2025. Our outlook for 2025 is for GDP to grow by 1.3%.

The housing market is beginning to show signs of revival, but unaffordability, weak hiring, and the wave of mortgage renewals continue to push up listings and suppress demand. Household budgets will continue to be constrained by the lagged impact of past rate hikes in the near term. The labor market surprised to the upside in September as employment rose 0.2% MoM and the unemployment rate edged down to 6.5%, its first decline since January. Despite this increase in full-time work, total hours worked fell and the participation rate dropped, meaning that slack continued to grow in the labor market as the economy has not created enough jobs to keep up with population growth. We think the unemployment rate will be above 7% by year-end.

Headline CPI inflation fell to 1.6% YoY in September, declining by 0.4ppts and falling below the Bank of Canada's 2% target for the first time since February 2021. With economic momentum fading, the labor market softening, and inflation now back below the 2% target the BoC has begun to front-load rate cuts. The

BoC cut rates at its October meeting by 50bps, and we expect another cut at the December meeting, reflecting concerns with downside risks to the economy and inflation, bringing the policy rate to 3.25%, which is the top end of the Bank's estimate for the neutral range.

Canadian Construction Starts are expected to grow by 5.2% in 2025, an improvement following the stagnation seen in 2024. Construction will be supported by an improving macroeconomic situation in the second half of 2025 and there is a strong pipeline of large upcoming projects, especially in Power Infrastructure.

Residential Starts are forecast to grow by 11.2% in 2025, a return to growth after poor performance in previous years. Loosening mortgage conditions as well as the low levels of current starts will support both subsectors experiencing double-digit growth. Single-family Starts are forecast to grow by 10.4% while Multi-family will grow by 11.8%. The long-term outlook for both subsectors is equally positive with double-digit growth for the next two years.

Nonresidential Building Starts however are projected to fall by 7.7% in 2025, as the growth seen in subsectors such as Manufacturing in the last two years is expected to fade. Manufacturing Construction Starts are forecast to grow 220% in 2024 and we do not see this record level of spending growth continuing for much longer. The largest subsector declines are expected in Manufacturing and Other Medical Building, falling by 41.3% and 68.4%, respectively, but this can be attributed to the high level of activity in 2024. New Transportation Terminal construction is expected to lead Institutional construction, growing 137%, with the sector at large forecast to grow by 13.6% in 2025. Commercial Starts are also expected to perform well with growth of 22.7%. This is due primarily to triple-digit growth in Hotels (112%) and Miscellaneous Retail (104%) and nearly triple-digit growth in Private Offices (95%) and Warehouses (85%).

The Civil Engineering sector is expected to increase by 20% in 2025. Power Infrastructure construction is expected to grow by 72% as projects in the pipeline break ground. The only subsector to experience a decline will be Miscellaneous Civil which only falls by 0.4%. The strongest growth outside power will be Water Treatment and Roads, 28% and 25.8% respectively.

**Table 3: U.S. Type-of-Structure Forecasts**

(\$ Billions USD)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Single-family	224.962	201.560	206.421	233.551	262.586	290.389	318.033
Multi-family	148.718	118.075	90.359	98.979	115.764	133.847	145.683
<b>TOTAL RESIDENTIAL</b>	<b>373.680</b>	<b>319.635</b>	<b>296.780</b>	<b>332.529</b>	<b>378.350</b>	<b>424.236</b>	<b>463.716</b>
<i>(Yr/yr % change)</i>	<i>0.031</i>	<i>-14.5%</i>	<i>-7.2%</i>	<i>12.0%</i>	<i>13.8%</i>	<i>12.1%</i>	<i>9.3%</i>
Hotels/Motels	11.070	14.652	11.977	15.419	18.645	20.252	21.433
Shopping/Retail	15.383	14.775	13.112	16.467	19.337	21.394	22.937
Parking Garages	2.418	2.108	2.080	2.342	2.569	2.721	2.856
Amusement	7.871	9.231	12.449	11.349	11.858	12.513	13.297
Private Offices	24.596	33.594	34.908	35.685	36.983	38.913	41.363
Governmental Offices	13.250	16.192	16.398	16.748	17.121	17.668	18.245
Laboratories (Schools & Industrial)	4.911	4.985	5.227	4.651	4.756	4.866	5.069
Warehouses	30.472	22.976	20.586	24.265	25.765	27.143	28.482
Sports Stadium/Convention Center	6.988	9.952	11.868	10.103	10.836	10.652	10.618
Transportation Terminals	5.983	6.875	7.486	8.398	8.750	9.356	10.074
<b>TOTAL COMMERCIAL</b>	<b>130.937</b>	<b>142.552</b>	<b>143.545</b>	<b>153.655</b>	<b>165.398</b>	<b>174.773</b>	<b>183.956</b>
<i>(Yr/yr % change)</i>	<i>14.8%</i>	<i>8.9%</i>	<i>0.7%</i>	<i>7.0%</i>	<i>7.6%</i>	<i>5.7%</i>	<i>5.3%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>115.403</b>	<b>104.641</b>	<b>54.816</b>	<b>65.239</b>	<b>63.503</b>	<b>63.228</b>	<b>65.030</b>
<i>(Yr/yr % change)</i>	<i>229.0%</i>	<i>-9.3%</i>	<i>-47.6%</i>	<i>19.0%</i>	<i>-2.7%</i>	<i>-0.4%</i>	<i>2.8%</i>
Religious	1.039	1.123	1.269	1.253	1.299	1.349	1.395
Hospitals/Clinics	25.847	22.700	24.494	26.061	27.629	29.211	30.669
Nursing Homes/Assisted Living	4.587	2.889	2.405	3.284	3.502	3.645	3.731
Libraries/Museums	3.596	5.062	4.950	5.288	5.533	5.759	5.980
Courthouse	1.656	2.377	2.304	2.437	2.573	2.697	2.842
Police/Fire	4.223	5.040	5.799	6.030	6.293	6.530	6.764
Prisons	2.963	6.991	7.519	6.214	6.138	6.113	6.234
Military	9.729	16.187	9.584	14.991	16.126	16.831	17.563
Educational Facilities	74.536	92.154	101.906	102.432	105.065	108.817	112.336
MED misc	13.702	9.464	9.563	10.865	11.375	11.886	12.390
<b>TOTAL INSTITUTIONAL</b>	<b>141.877</b>	<b>163.986</b>	<b>169.791</b>	<b>178.854</b>	<b>185.535</b>	<b>192.838</b>	<b>199.905</b>
<i>(Yr/yr % change)</i>	<i>24.6%</i>	<i>15.6%</i>	<i>3.5%</i>	<i>5.3%</i>	<i>3.7%</i>	<i>3.9%</i>	<i>3.7%</i>
Miscellaneous Non-Res Building	7.996	7.213	7.452	8.229	8.776	9.294	9.582
<b>TOTAL NON-RES BLDG</b>	<b>388.217</b>	<b>411.179</b>	<b>368.152</b>	<b>397.748</b>	<b>414.435</b>	<b>430.839</b>	<b>448.890</b>
<i>(Yr/yr % change)</i>	<i>47.6%</i>	<i>5.9%</i>	<i>-10.5%</i>	<i>8.0%</i>	<i>4.2%</i>	<i>4.0%</i>	<i>4.2%</i>
Airport	7.633	10.266	14.324	10.350	10.933	11.557	12.117
Roads	84.475	95.278	99.981	110.654	116.714	122.491	128.532
Bridges	27.658	24.354	29.874	33.245	35.287	36.887	38.115
Dams/Canal/Marine	9.414	12.666	11.949	13.243	14.036	14.845	15.627
Water & Sewage Treatment	43.414	48.215	57.801	58.205	60.359	63.085	66.092
Misc Civil (Power, etc.)	29.361	40.426	59.698	62.321	67.963	71.174	74.193
<b>TOTAL ENGINEERING</b>	<b>201.955</b>	<b>231.206</b>	<b>273.627</b>	<b>288.017</b>	<b>305.292</b>	<b>320.040</b>	<b>334.676</b>
<i>(Yr/yr % change)</i>	<i>29.1%</i>	<i>14.5%</i>	<i>18.3%</i>	<i>5.3%</i>	<i>6.0%</i>	<i>4.8%</i>	<i>4.6%</i>
<b>TOTAL NONRESIDENTIAL</b>	<b>590.172</b>	<b>642.385</b>	<b>641.779</b>	<b>685.765</b>	<b>719.728</b>	<b>750.879</b>	<b>783.567</b>
<i>(Yr/yr % change)</i>	<i>40.7%</i>	<i>8.8%</i>	<i>-0.1%</i>	<i>6.9%</i>	<i>5.0%</i>	<i>4.3%</i>	<i>4.4%</i>
<b>GRAND TOTAL</b>	<b>963.853</b>	<b>962.020</b>	<b>938.558</b>	<b>1,018.294</b>	<b>1,098.077</b>	<b>1,175.115</b>	<b>1,247.282</b>
<i>(Yr/yr % change)</i>	<i>23.3%</i>	<i>-0.2%</i>	<i>-2.4%</i>	<i>8.5%</i>	<i>7.8%</i>	<i>7.0%</i>	<i>6.1%</i>

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

Table 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online 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				
	2022	2023	2024	2025	2026	2027	2028
<b>Summary</b>							
CIVIL	201.955	231.206	273.627	288.017	305.292	320.040	334.676
NONRESIDENTIAL BUILDING	388.217	411.179	368.152	397.748	414.435	430.839	448.890
RESIDENTIAL	373.680	319.635	296.780	332.529	378.350	424.236	463.716
GRAND TOTAL	963.853	962.020	938.558	1,018.294	1,098.077	1,175.115	1,247.282
<b>Verticals</b>							
Airport	7.633	10.266	14.324	10.350	10.933	11.557	12.117
All Other Civil	12.708	24.016	31.182	37.644	42.405	44.581	46.453
Bridges	27.658	24.354	29.874	33.245	35.287	36.887	38.115
Dams / Canals / Marine Work	9.414	12.666	11.949	13.243	14.036	14.845	15.627
Power Infrastructure	16.652	16.410	28.516	24.677	25.559	26.593	27.740
Roads	84.475	95.278	99.981	110.654	116.714	122.491	128.532
Water and Sewage Treatment	43.414	48.215	57.801	58.205	60.359	63.085	66.092
CIVIL	201.955	231.206	273.627	288.017	305.292	320.040	334.676
(Yr/Yr % change)	0.291	0.145	0.183	0.053	0.060	0.048	0.046
Offices (private)	24.596	33.594	34.908	35.685	36.983	38.913	41.363
Parking Garages	2.418	2.108	2.080	2.342	2.569	2.721	2.856
Transportation Terminals	5.983	6.875	7.486	8.398	8.750	9.356	10.074
Commercial	32.997	42.577	44.475	46.425	48.302	50.990	54.293
(Yr/Yr % change)	0.009	0.290	0.045	0.044	0.040	0.056	0.065
Amusement	7.871	9.231	12.449	11.349	11.858	12.513	13.297
Libraries / Museums	3.596	5.062	4.950	5.288	5.533	5.759	5.980
Religious	1.039	1.123	1.269	1.253	1.299	1.349	1.395
Sports Arenas / Convention Centers	6.988	9.952	11.868	10.103	10.836	10.652	10.618
Community	19.494	25.368	30.536	27.993	29.527	30.273	31.290
(Yr/Yr % change)	0.120	0.301	0.204	(0.083)	0.055	0.025	0.034
College / University	19.022	28.892	28.770	29.244	29.850	30.920	31.910
Elementary / Pre School	22.011	24.556	28.158	28.423	29.269	30.713	32.063
Jr / Sr High School	30.905	36.630	41.872	42.219	43.322	44.450	45.539
Special / Vocational	2.599	2.077	3.105	2.547	2.624	2.735	2.824
Educational	74.536	92.154	101.906	102.432	105.065	108.817	112.336
(Yr/Yr % change)	0.245	0.236	0.106	0.005	0.026	0.036	0.032
Courthouses	1.656	2.377	2.304	2.437	2.573	2.697	2.842
Fire and Police Stations	4.223	5.040	5.799	6.030	6.293	6.530	6.764
Government Offices	13.250	16.192	16.398	16.748	17.121	17.668	18.245
Prisons	2.963	6.991	7.519	6.214	6.138	6.113	6.234
Government	22.091	30.599	32.019	31.428	32.126	33.009	34.086
(Yr/Yr % change)	0.136	0.385	0.046	(0.018)	0.022	0.027	0.033
Industrial Labs / Labs / School Labs	4.911	4.985	5.227	4.651	4.756	4.866	5.069
Manufacturing	115.403	104.641	54.816	65.239	63.503	63.228	65.030
Warehouses	30.472	22.976	20.586	24.265	25.765	27.143	28.482
Industrial	150.786	132.601	80.629	94.155	94.024	95.238	98.581
(Yr/Yr % change)	1.293	(0.121)	(0.392)	0.168	(0.001)	0.013	0.035
Hospitals / Clinics	25.847	22.700	24.494	26.061	27.629	29.211	30.669
Medical Misc.	13.702	9.464	9.563	10.865	11.375	11.886	12.390
Nursing Homes	4.587	2.889	2.405	3.284	3.502	3.645	3.731
Medical	44.135	35.053	36.462	40.209	42.507	44.742	46.790
(Yr/Yr % change)	0.372	(0.206)	0.040	0.103	0.057	0.053	0.046
Military	9.729	16.187	9.584	14.991	16.126	16.831	17.563
(Yr/Yr % change)	0.056	0.664	(0.408)	0.564	0.076	0.044	0.044
Hotels	11.070	14.652	11.977	15.419	18.645	20.252	21.433
Retail Misc.	7.996	7.213	7.452	8.229	8.776	9.294	9.582
Shopping	15.383	14.775	13.112	16.467	19.337	21.394	22.937
Retail	34.449	36.640	32.542	40.115	46.758	50.940	53.952
(Yr/Yr % change)	0.304	0.064	(0.112)	0.233	0.166	0.089	0.059
NONRESIDENTIAL BUILDING	388.217	411.179	368.152	397.748	414.435	430.839	448.890
(Yr/Yr % change)	0.476	0.059	(0.105)	0.080	0.042	0.040	0.042
Multi-Family	148.718	118.075	90.359	98.979	115.764	133.847	145.683
Single-Family	224.962	201.560	206.421	233.551	262.586	290.389	318.033
RESIDENTIAL	373.680	319.635	296.780	332.529	378.350	424.236	463.716
(Yr/Yr % change)	0.031	(0.145)	(0.072)	0.120	0.138	0.121	0.093
GRAND TOTAL	963.853	962.020	938.558	1,018.294	1,098.077	1,175.115	1,247.282
(Yr/Yr % change)	23.3%	-0.2%	-2.4%	8.5%	7.8%	7.0%	6.1%

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

Table 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online 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
Alaska - AK	\$5.029	93.6%	-74.6%	7.6%	5.2%	4.5%
Alabama - AL	\$18.430	-22.2%	18.2%	7.2%	5.9%	5.4%
Arkansas - AR	\$8.138	-10.9%	22.7%	8.2%	6.7%	5.6%
Arizona - AZ	\$31.002	3.2%	2.3%	12.0%	9.2%	7.9%
California - CA*	\$74.803	5.1%	6.5%	8.4%	7.8%	6.9%
Colorado - CO	\$18.137	-13.6%	34.9%	10.0%	8.7%	7.6%
Connecticut - CT	\$6.917	5.2%	2.5%	7.1%	4.9%	4.2%
District Of Columbia - DC	\$3.178	27.2%	-26.6%	3.0%	3.2%	5.0%
Delaware - DE	\$2.793	-10.8%	31.0%	8.1%	6.0%	5.3%
Florida - FL*	\$74.103	-6.6%	20.1%	11.4%	9.8%	7.7%
Georgia - GA	\$32.754	-12.2%	34.1%	6.8%	6.3%	6.1%
Hawaii - HI	\$7.584	-42.9%	-3.2%	10.1%	6.2%	5.1%
Iowa - IA	\$8.025	-8.1%	23.5%	6.5%	5.2%	4.8%
Idaho - ID	\$12.568	-47.0%	33.9%	3.2%	7.6%	8.2%
Illinois - IL	\$23.902	-5.4%	23.4%	6.5%	4.8%	4.5%
Indiana - IN	\$23.222	5.2%	-4.6%	5.2%	4.6%	5.2%
Kansas - KS	\$12.432	-38.3%	5.5%	5.4%	5.2%	4.7%
Kentucky - KY	\$9.984	0.8%	34.5%	7.6%	5.7%	5.2%
Louisiana - LA	\$13.131	-27.2%	53.0%	-0.7%	3.5%	3.9%
Massachusetts - MA	\$16.047	-7.2%	19.4%	6.2%	6.0%	5.4%
Maryland - MD	\$13.468	0.5%	24.5%	7.1%	5.6%	4.7%
Maine - ME	\$2.538	8.1%	25.9%	8.1%	6.0%	5.3%
Michigan - MI	\$19.812	12.2%	-4.1%	5.8%	4.9%	5.3%
Minnesota - MN	\$13.236	19.8%	-10.3%	5.3%	5.4%	5.1%
Missouri - MO	\$12.640	19.8%	3.1%	5.8%	5.5%	5.0%
Mississippi - MS	\$6.136	2.5%	-14.5%	5.2%	4.9%	4.7%
Montana - MT	\$2.727	-2.4%	19.8%	9.9%	6.9%	4.9%
North Carolina - NC	\$42.836	-9.1%	-0.1%	9.3%	8.1%	6.8%
North Dakota - ND	\$3.906	-11.9%	50.6%	10.7%	5.8%	4.9%
Nebraska - NE	\$6.092	12.7%	35.1%	7.8%	5.8%	5.3%
New Hampshire - NH	\$2.797	-7.8%	17.1%	8.9%	6.8%	5.6%
New Jersey - NJ	\$12.141	26.3%	4.1%	7.6%	7.2%	7.7%
New Mexico - NM	\$7.192	-23.2%	10.4%	5.8%	5.0%	4.9%
Nevada - NV	\$11.243	-12.3%	-2.4%	8.5%	9.2%	8.7%
New York - NY*	\$46.835	-3.4%	19.2%	0.3%	3.9%	4.4%
Ohio - OH	\$29.690	-32.0%	13.9%	4.0%	4.3%	4.8%
Oklahoma - OK	\$11.290	-11.2%	26.4%	8.5%	6.0%	5.0%
Oregon - OR	\$9.243	14.6%	12.2%	9.8%	7.6%	6.5%
Pennsylvania - PA	\$22.954	-3.0%	17.3%	5.4%	5.2%	4.5%
Rhode Island - RI	\$1.283	81.5%	-22.0%	5.0%	4.5%	4.1%
South Carolina - SC	\$16.746	31.0%	-15.1%	7.8%	7.1%	6.1%
South Dakota - SD	\$5.235	-30.9%	-7.0%	13.8%	7.0%	5.7%
Tennessee - TN	\$25.712	-5.7%	8.6%	10.1%	7.2%	6.5%
Texas - TX*	\$146.097	-5.0%	8.9%	10.3%	8.8%	6.6%
Utah - UT	\$18.018	-36.2%	46.2%	11.1%	7.9%	7.2%
Virginia - VA	\$25.213	46.5%	-25.4%	6.5%	6.7%	5.7%
Vermont - VT	\$1.379	0.0%	-21.6%	5.2%	5.5%	5.2%
Washington - WA	\$18.316	5.2%	16.9%	9.1%	8.3%	7.4%
Wisconsin - WI	\$13.739	38.1%	-10.5%	6.0%	4.9%	4.6%
West Virginia - WV	\$6.615	-56.4%	27.4%	6.5%	4.6%	4.2%
Wyoming - WY	\$4.711	120.6%	-61.2%	6.5%	5.4%	4.8%
United States	\$962.020	-2.4%	8.5%	7.8%	7.0%	6.1%

\*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.

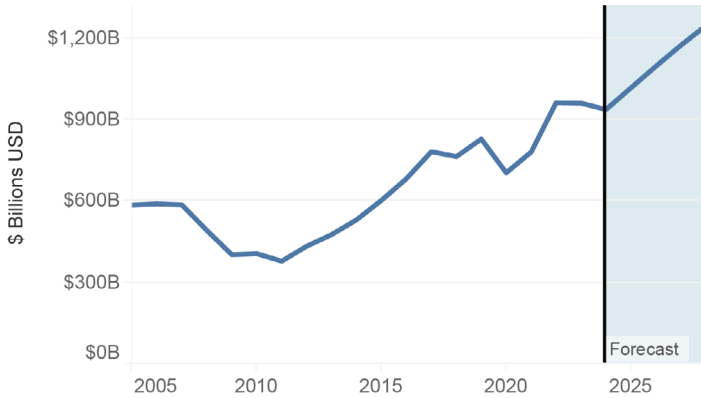
**Table 6: U.S. Four Largest States: Type-of-Structure Forecasts**  
(\$ Billions USD)

		Actuals		Forecasts				
		2022	2023	2024	2025	2026	2027	2028
New York	Residential	15.959	14.837	10.763	9.628	10.290	11.073	11.752
	Non-res Building	18.672	20.849	20.001	22.945	21.097	21.342	22.139
	Engineering/Civil	15.434	11.150	14.479	21.336	22.683	23.740	24.733
	Total	50.064	46.835	45.242	53.910	54.070	56.155	58.623
	<i>(Yr vs previous yr % Change)</i>	50.5%	-6.4%	-3.4%	19.2%	0.3%	3.9%	4.4%
Florida	Residential	44.461	41.587	32.269	40.281	47.180	54.034	59.736
	Non-res Building	20.237	19.760	20.634	22.810	24.318	25.577	26.725
	Engineering/Civil	9.852	12.756	16.345	20.071	21.161	22.172	23.204
	Total	74.551	74.103	69.248	83.161	92.659	101.783	109.665
	<i>(Yr vs previous yr % Change)</i>	18.3%	-0.6%	-6.6%	20.1%	11.4%	9.8%	7.7%
Texas	Residential	55.652	46.730	43.938	47.946	54.667	61.476	67.548
	Non-res Building	70.657	66.285	58.345	63.386	69.626	75.231	79.106
	Engineering/Civil	28.139	33.082	36.449	39.714	42.328	44.520	46.613
	Total	154.448	146.097	138.733	151.047	166.621	181.226	193.267
	<i>(Yr vs previous yr % Change)</i>	46.3%	-5.4%	-5.0%	8.9%	10.3%	8.8%	6.6%
California	Residential	31.043	24.197	23.632	23.296	26.787	31.046	34.479
	Non-res Building	29.501	29.453	32.597	32.938	34.659	35.928	37.649
	Engineering/Civil	15.356	21.153	22.416	27.501	29.310	30.859	32.415
	Total	75.900	74.803	78.645	83.735	90.756	97.833	104.544
	<i>(Yr vs previous yr % Change)</i>	15.8%	-1.4%	5.1%	6.5%	8.4%	7.8%	6.9%

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

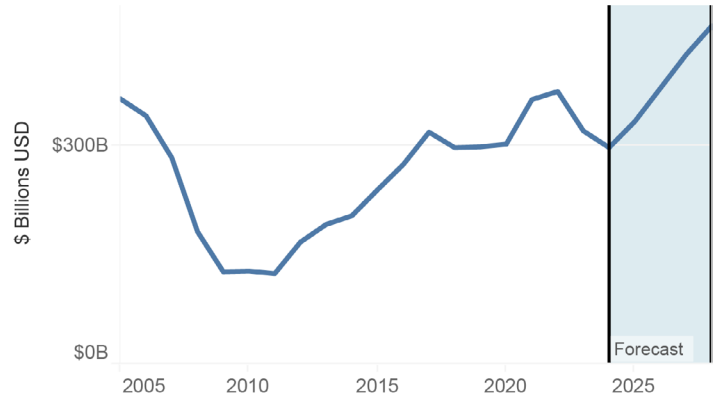


Graph 1: U.S. Grand Total Construction Starts — ConstructConnect



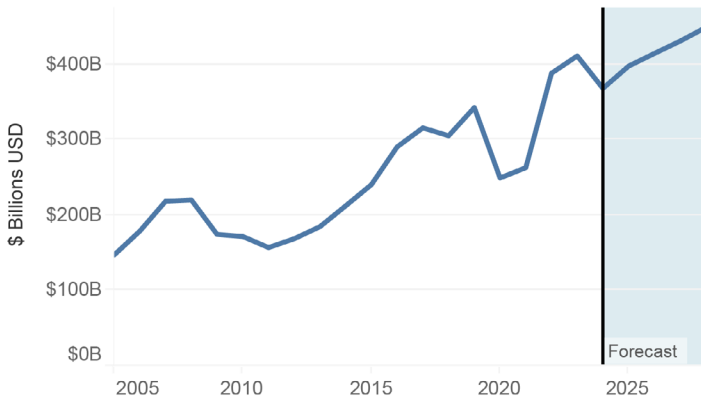
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



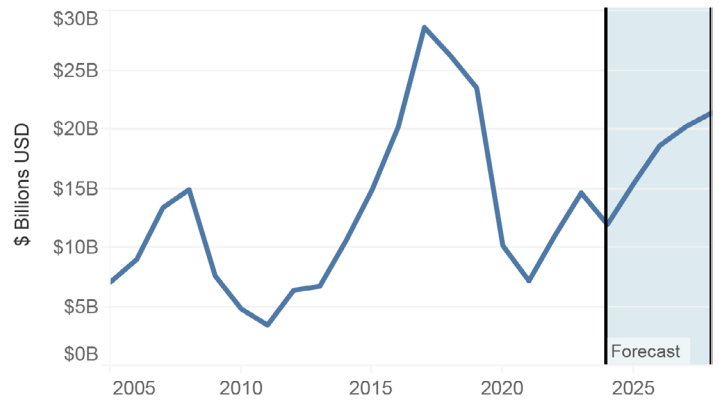
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 3: U.S. Total Nonresidential Building Starts — ConstructConnect



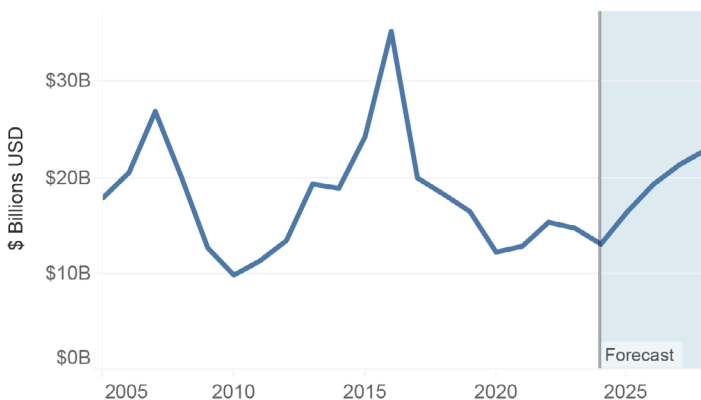
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



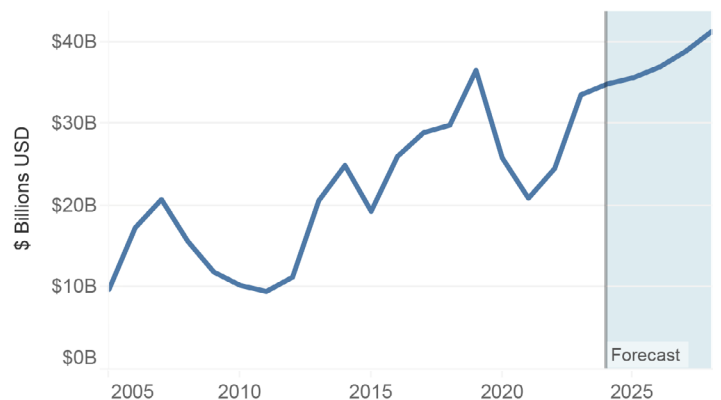
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



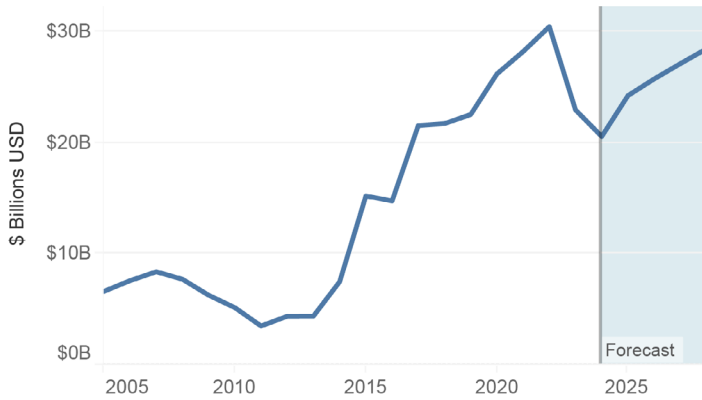
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



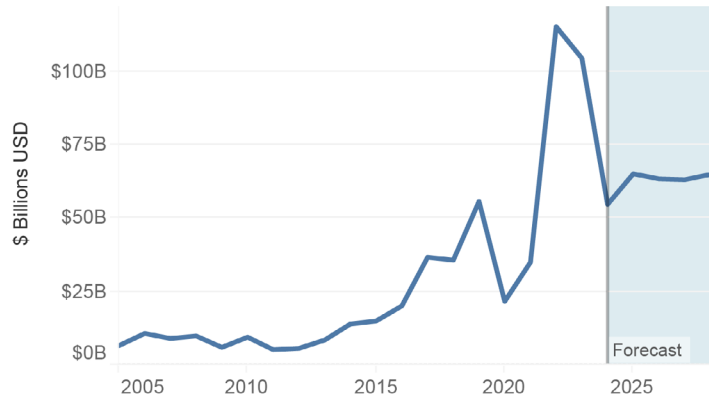
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



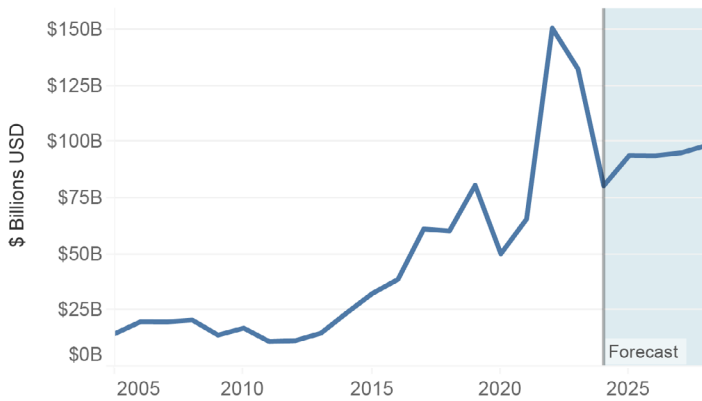
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



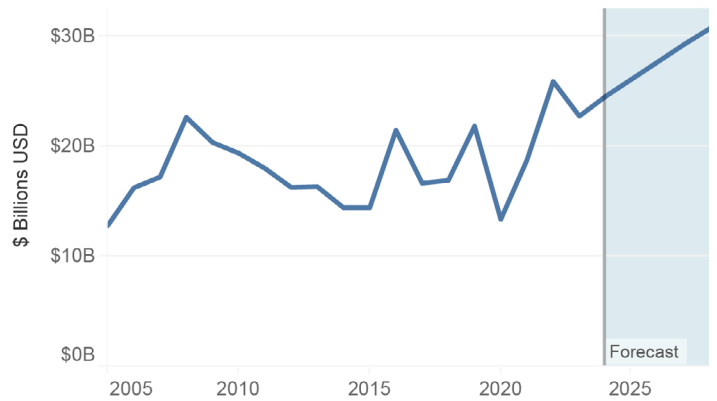
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 9: U.S. Industrial Construction Starts — ConstructConnect



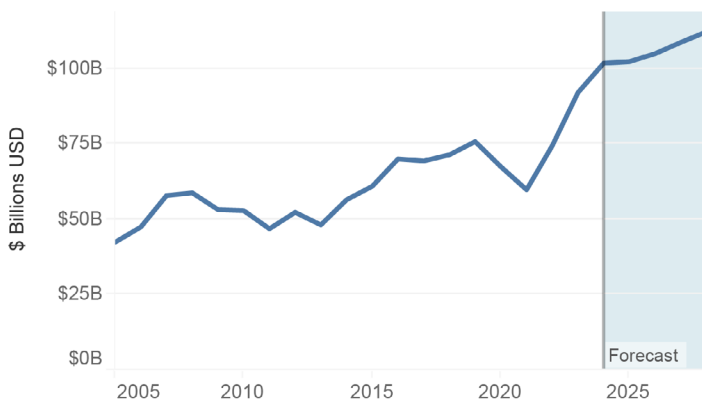
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 10: U.S. Hospital and Clinic Construction Starts — ConstructConnect



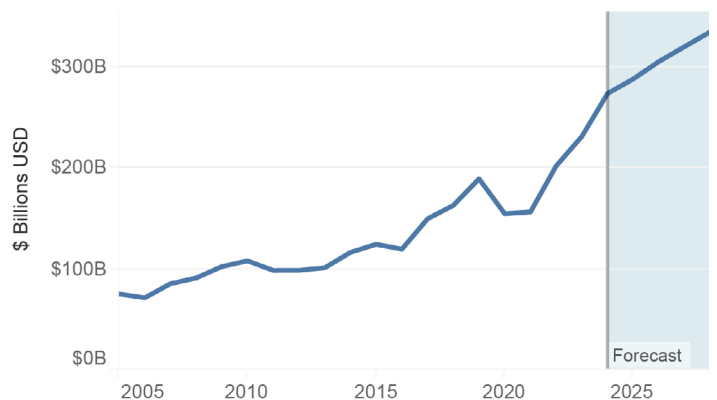
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 11: U.S. Total Educational Construction Starts — ConstructConnect



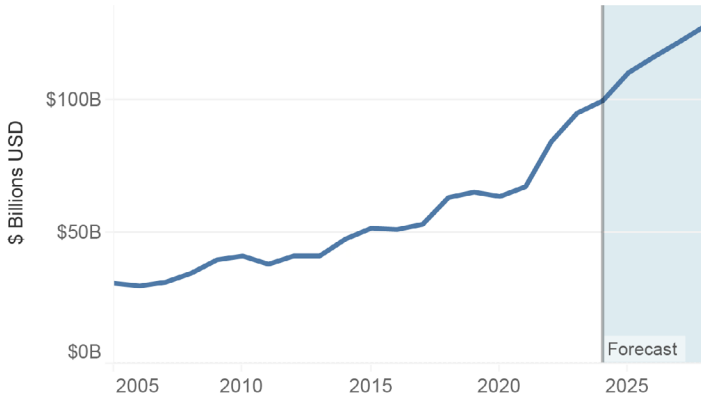
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 12: U.S. Total Heavy Engineering Construction Starts — ConstructConnect



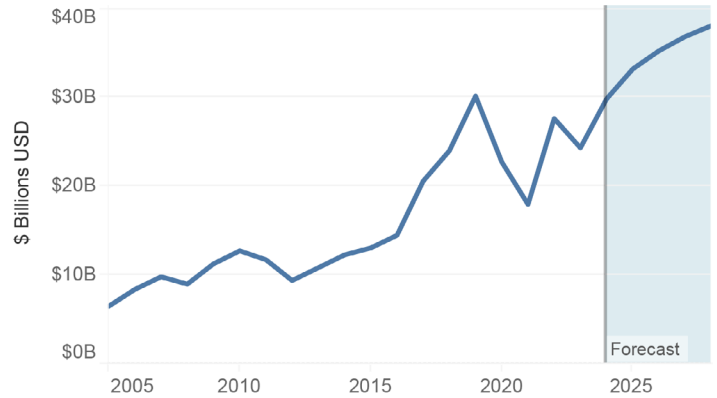
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



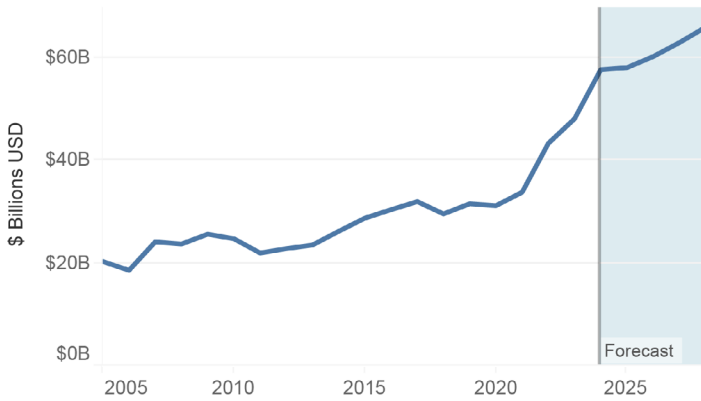
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 14: U.S. Bridge Construction Starts — ConstructConnect



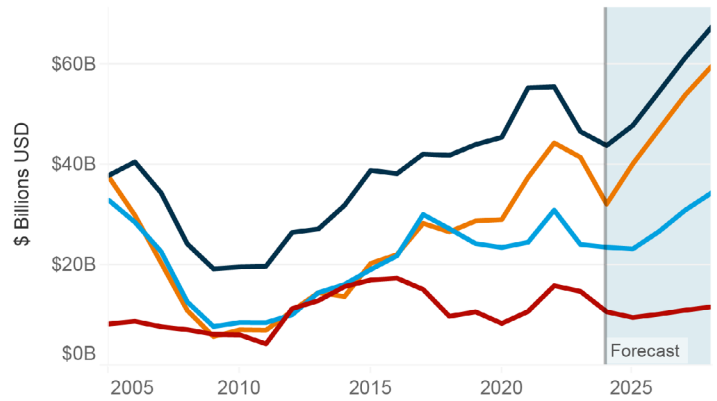
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 15: U.S. Water and Sewage Construction Starts — ConstructConnect



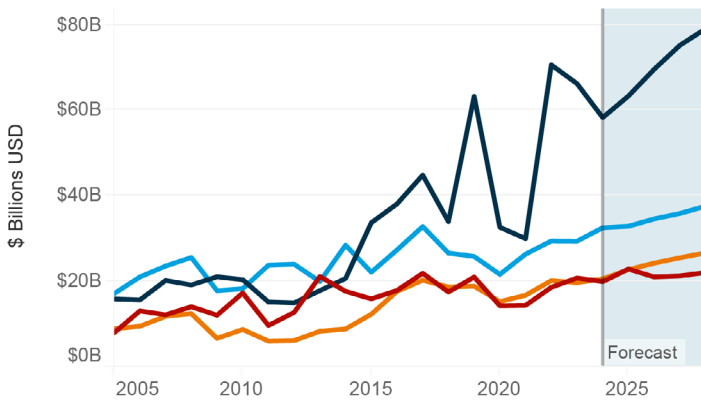
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

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



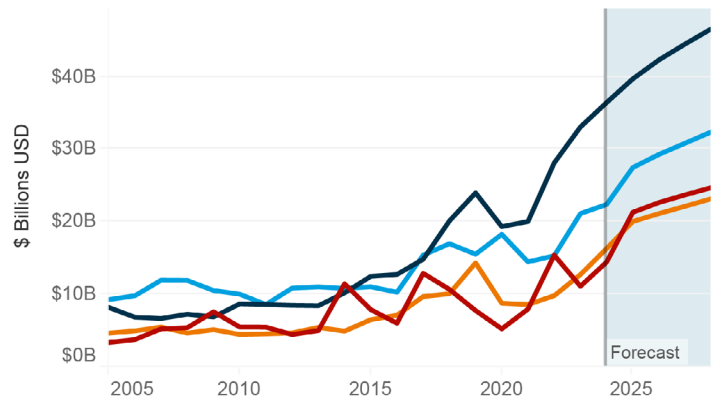
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Chart: ConstructConnect

Graph 17: U.S. Four Largest States: Total Nonresidential Construction Starts — ConstructConnect



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

Graph 18: U.S. Four Largest States: Heavy Engineering 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				
	2022	2023	2024	2025	2026	2027	2028
Single-family	15.707	11.953	11.497	12.697	14.579	16.250	17.870
Multi-family	18.928	20.274	14.691	16.430	19.060	20.789	22.126
<b>TOTAL RESIDENTIAL</b>	<b>34.635</b>	<b>32.227</b>	<b>26.188</b>	<b>29.127</b>	<b>33.639</b>	<b>37.038</b>	<b>39.996</b>
(Yr/yr % change)	-7.0%	-7.0%	-18.7%	11.2%	15.5%	10.1%	8.0%
Hotels/Motels	0.131	0.681	0.172	0.366	0.444	0.491	0.526
Private Offices	0.609	0.281	0.497	0.969	1.208	1.473	1.684
Governmental Offices	5.157	2.153	1.576	1.927	2.030	2.130	2.210
Shopping/Retail	0.708	0.262	0.486	0.638	0.729	0.822	0.916
Retail Miscellaneous	0.209	0.099	0.066	0.134	0.160	0.188	0.216
Parking Garages	0.103	0.557	0.155	0.205	0.222	0.234	0.245
Amusement	2.388	3.288	4.683	4.448	4.641	4.891	5.148
Warehouses	2.506	2.912	1.090	2.015	2.425	2.733	2.910
<b>TOTAL COMMERCIAL</b>	<b>11.811</b>	<b>10.234</b>	<b>8.724</b>	<b>10.703</b>	<b>11.860</b>	<b>12.961</b>	<b>13.854</b>
(Yr/yr % change)	45.3%	-13.4%	-14.7%	22.7%	10.8%	9.3%	6.9%
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>8.532</b>	<b>6.610</b>	<b>21.164</b>	<b>12.421</b>	<b>12.284</b>	<b>11.735</b>	<b>9.469</b>
(Yr/yr % change)	-27.1%	-22.5%	220.2%	-41.3%	-1.1%	-4.5%	-19.3%
Religious	0.043	0.078	0.052	0.059	0.063	0.068	0.072
Hospitals/Clinics	3.300	15.170	8.837	10.249	11.032	12.038	12.840
MED misc	0.564	0.285	1.558	0.492	0.533	0.569	0.608
Transportation Terminals*	1.629	0.312	1.441	3.417	3.825	3.400	3.071
Police/Fire	1.273	2.161	1.581	1.733	1.860	1.990	2.077
Educational Facilities	6.763	7.236	7.433	7.793	8.065	8.305	8.495
<b>TOTAL INSTITUTIONAL</b>	<b>13.572</b>	<b>25.240</b>	<b>20.903</b>	<b>23.743</b>	<b>25.379</b>	<b>26.370</b>	<b>27.162</b>
(Yr/yr % change)	-21.2%	86.0%	-17.2%	13.6%	6.9%	3.9%	3.0%
<b>TOTAL NON-RES BUILDING</b>	<b>33.915</b>	<b>42.084</b>	<b>50.791</b>	<b>46.867</b>	<b>49.524</b>	<b>51.067</b>	<b>50.485</b>
(Yr/yr % change)	-8.5%	24.1%	20.7%	-7.7%	5.7%	3.1%	-1.1%
Bridges	3.076	5.018	2.432	2.863	3.106	3.305	3.457
Dams/Canal/Marine	1.097	0.658	0.516	0.626	0.675	0.716	0.757
Water & Sewage Treatment	5.445	5.508	3.791	4.851	5.370	5.785	6.097
Roads	11.879	12.110	8.878	11.166	12.296	12.919	13.387
Power Infrastructure	3.217	3.680	4.024	6.938	7.509	7.581	7.376
All Other Civil (Oil & Gas etc.)	5.864	8.688	13.290	13.240	14.566	15.356	15.814
<b>TOTAL ENGINEERING</b>	<b>30.578</b>	<b>35.661</b>	<b>32.932</b>	<b>39.685</b>	<b>43.521</b>	<b>45.662</b>	<b>46.888</b>
(Yr/yr % change)	6.2%	16.6%	-7.7%	20.5%	9.7%	4.9%	2.7%
<b>TOTAL NONRESIDENTIAL</b>	<b>64.493</b>	<b>77.745</b>	<b>83.723</b>	<b>86.552</b>	<b>93.044</b>	<b>96.729</b>	<b>97.372</b>
(Yr/yr % change)	-2.1%	20.5%	7.7%	3.4%	7.5%	4.0%	0.7%
<b>GRAND TOTAL</b>	<b>99.128</b>	<b>109.972</b>	<b>109.911</b>	<b>115.679</b>	<b>126.684</b>	<b>133.767</b>	<b>137.368</b>
(Yr/yr % change)	-3.9%	10.9%	-0.1%	5.2%	9.5%	5.6%	2.7%

\* 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 nonresidential 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 online 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				
	2022	2023	2024	2025	2026	2027	2028
<b>Summary</b>							
CIVIL	30.578	35.661	32.932	39.685	43.521	45.662	46.888
NON-RESIDENTIAL BUILDING	33.915	42.084	50.791	46.867	49.524	51.067	50.485
RESIDENTIAL	34.635	32.227	26.188	29.127	33.639	37.038	39.996
GRAND TOTAL	99.128	109.972	109.911	115.679	126.684	133.767	137.368
<b>Verticals</b>							
All Other Civil	5.864	8.688	13.290	13.240	14.566	15.356	15.814
Bridges	3.076	5.018	2.432	2.863	3.106	3.305	3.457
Dams / Canals / Marine Work	1.097	0.658	0.516	0.626	0.675	0.716	0.757
Power Infrastructure	3.217	3.680	4.024	6.938	7.509	7.581	7.376
Roads	11.879	12.110	8.878	11.166	12.296	12.919	13.387
Water and Sewage Treatment	5.445	5.508	3.791	4.851	5.370	5.785	6.097
CIVIL	30.578	35.661	32.932	39.685	43.521	45.662	46.888
(Yr/yr % change)	6.2%	16.6%	-7.7%	20.5%	9.7%	4.9%	2.7%
Offices (private)	0.609	0.281	0.497	0.969	1.208	1.473	1.684
Parking Garages	0.103	0.557	0.155	0.205	0.222	0.234	0.245
Transportation Terminals	1.629	0.312	1.441	3.417	3.825	3.400	3.071
Commercial	2.342	1.150	2.093	4.591	5.256	5.107	4.999
(Yr/yr % change)	33.5%	-50.9%	82.0%	119.4%	14.5%	-2.8%	-2.1%
Amusement	2.388	3.288	4.683	4.448	4.641	4.891	5.148
Religious	0.043	0.078	0.052	0.059	0.063	0.068	0.072
Community	2.431	3.365	4.735	4.507	4.705	4.959	5.220
(Yr/yr % change)	-9.7%	38.4%	40.7%	-4.8%	4.4%	5.4%	5.3%
Educational	6.763	7.236	7.433	7.793	8.065	8.305	8.495
(Yr/yr % change)	-4.7%	7.0%	2.7%	4.8%	3.5%	3.0%	2.3%
Fire and Police Stations	1.273	2.161	1.581	1.733	1.860	1.990	2.077
Government Offices	5.157	2.153	1.576	1.927	2.030	2.130	2.210
Government	6.430	4.314	3.156	3.660	3.891	4.120	4.286
(Yr/yr % change)	133.5%	-32.9%	-26.8%	16.0%	6.3%	5.9%	4.0%
Manufacturing	8.532	6.610	21.164	12.421	12.284	11.735	9.469
Warehouses	2.506	2.912	1.090	2.015	2.425	2.733	2.910
Industrial	11.038	9.522	22.254	14.436	14.709	14.468	12.379
(Yr/yr % change)	-21.7%	-13.7%	133.7%	-35.1%	1.9%	-1.6%	-14.4%
Hospitals / Clinics	3.300	15.170	8.837	10.249	11.032	12.038	12.840
Medical Misc.	0.564	0.285	1.558	0.492	0.533	0.569	0.608
Medical	3.863	15.455	10.396	10.742	11.565	12.607	13.448
(Yr/yr % change)	-52.3%	300.1%	-32.7%	3.3%	7.7%	9.0%	6.7%
Hotels	0.131	0.681	0.172	0.366	0.444	0.491	0.526
Retail Misc.	0.209	0.099	0.066	0.134	0.160	0.188	0.216
Shopping	0.708	0.262	0.486	0.638	0.729	0.822	0.916
Retail	1.048	1.042	0.724	1.138	1.333	1.501	1.657
(Yr/yr % change)	80.6%	-0.6%	-30.5%	57.3%	17.1%	12.6%	10.4%
NON-RESIDENTIAL BUILDING	33.915	42.084	50.791	46.867	49.524	51.067	50.485
(Yr/yr % change)	-8.5%	24.1%	20.7%	-7.7%	5.7%	3.1%	-1.1%
Multi-Family	18.928	20.274	14.691	16.430	19.060	20.789	22.126
Single-Family	15.707	11.953	11.497	12.697	14.579	16.250	17.870
RESIDENTIAL	34.635	32.227	26.188	29.127	33.639	37.038	39.996
(Yr/yr % change)	-7.0%	-7.0%	-18.7%	11.2%	15.5%	10.1%	8.0%
GRAND TOTAL	99.128	109.972	109.911	115.679	126.684	133.767	137.368
(Yr/yr % change)	-3.9%	10.9%	-0.1%	5.2%	9.5%	5.6%	2.7%

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

Table 8 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online 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)				
	2023	2024	2025	2026	2027	2028
Atlantic region	\$4,473	6.8%	65.8%	5.0%	4.3%	0.1%
Quebec	\$22,351	-42.1%	65.6%	6.0%	5.6%	4.0%
Ontario	\$38,283	-11.6%	2.0%	9.9%	3.7%	3.6%
Manitoba	\$2,649	-30.3%	45.4%	16.5%	6.0%	1.3%
Saskatchewan	\$2,497	22.3%	33.8%	-3.8%	4.6%	-2.7%
Alberta	\$14,589	115.9%	-32.3%	13.5%	7.6%	2.4%
British Columbia	\$25,129	-12.8%	8.0%	11.6%	7.0%	2.3%
Canada	\$109,972	-0.1%	5.2%	9.5%	5.6%	2.7%

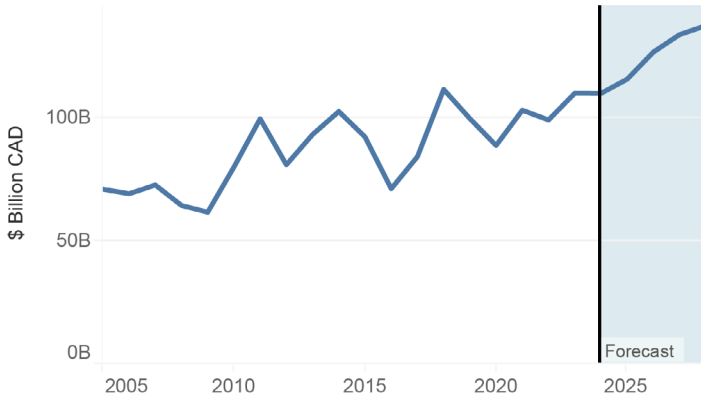
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

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

		Actuals		Forecasts				
		2022	2023	2024	2025	2026	2027	2028
Quebec	Residential	4.885	3.116	1.831	4.133	5.019	5.536	6.117
	Non-res Building	7.269	9.102	6.018	9.717	10.040	10.417	10.594
	Engineering/Civil	7.721	10.133	5.103	7.600	7.689	8.062	8.277
	Total	19.875	22.351	12.952	21.451	22.748	24.016	24.988
	(Yr vs previous yr % Change)	-10.1%	12.5%	-42.1%	65.6%	6.0%	5.6%	4.0%
Ontario	Residential	13.898	14.303	10.575	11.449	13.386	14.102	15.209
	Non-res Building	16.436	16.539	15.363	13.464	14.059	14.322	14.356
	Engineering/Civil	8.934	7.442	7.920	9.624	10.495	10.923	11.198
	Total	39.268	38.283	33.858	34.536	37.939	39.347	40.763
	(Yr vs previous yr % Change)	21.9%	-2.5%	-11.6%	2.0%	9.9%	3.7%	3.6%
Alberta	Residential	4.640	5.111	5.459	5.625	6.458	7.212	7.417
	Non-res Building	3.741	3.774	16.848	7.033	6.993	7.404	7.420
	Engineering/Civil	7.646	5.704	9.190	8.665	10.754	11.432	11.846
	Total	16.027	14.589	31.497	21.324	24.205	26.048	26.683
	(Yr vs previous yr % Change)	-0.5%	-9.0%	115.9%	-32.3%	13.5%	7.6%	2.4%
British Columbia	Residential	8.206	7.275	5.987	5.867	6.569	7.810	8.809
	Non-res Building	4.187	9.072	9.260	8.783	10.452	10.638	10.114
	Engineering/Civil	2.553	8.782	6.676	9.023	9.394	9.809	9.973
	Total	14.946	25.129	21.923	23.674	26.415	28.257	28.896
	(Yr vs previous yr % Change)	-4.4%	68.1%	-12.8%	8.0%	11.6%	7.0%	2.3%

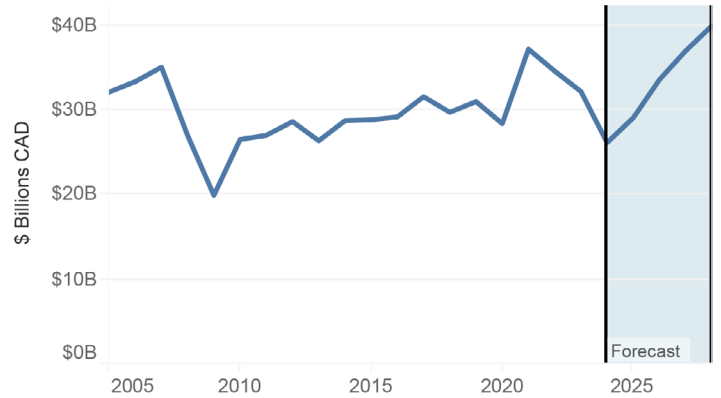
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



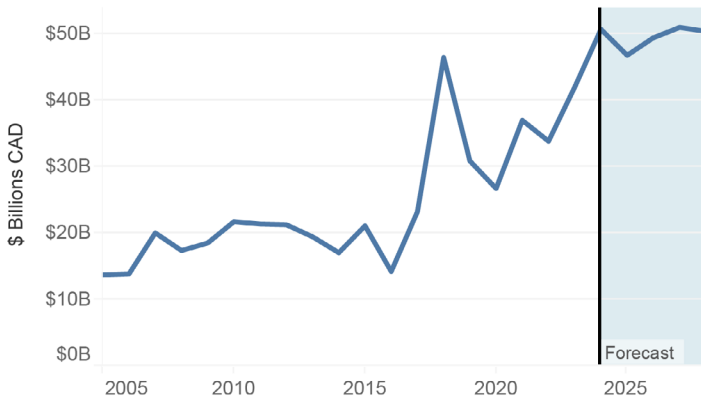
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 20: Canadian Residential Construction Starts — ConstructConnect



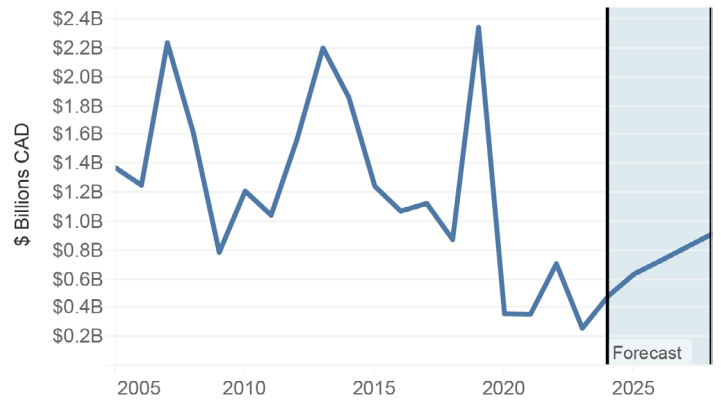
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 21: Canadian Nonresidential Building Starts — ConstructConnect



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

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



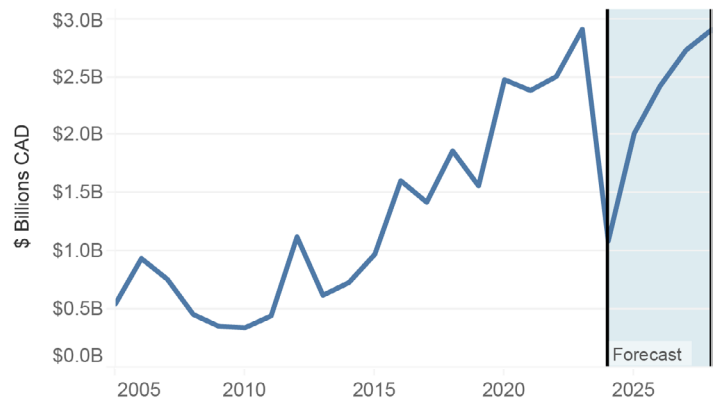
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



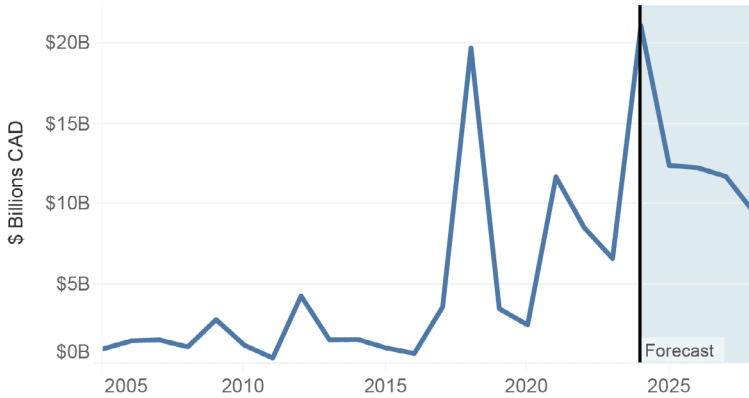
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



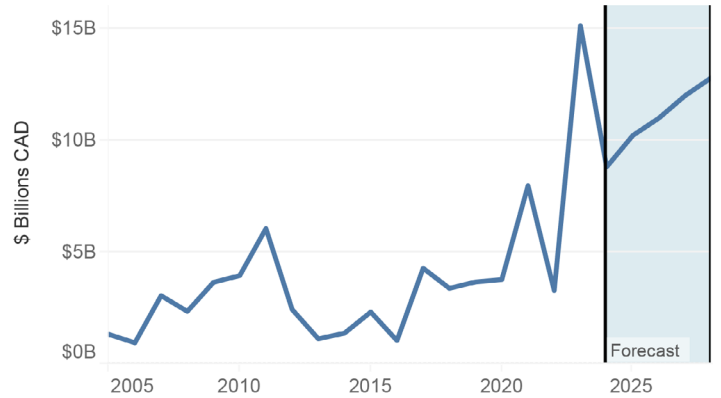
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



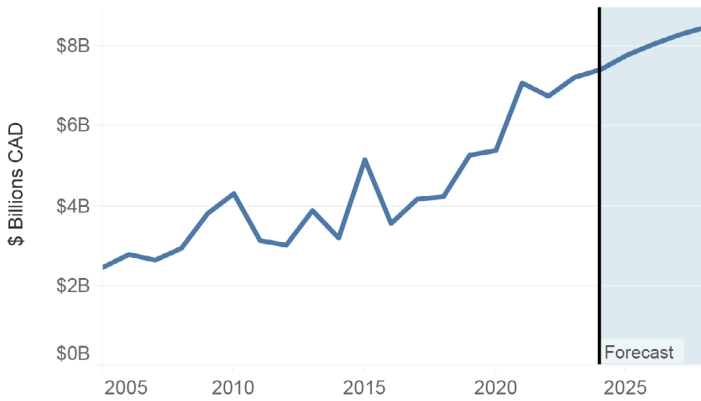
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



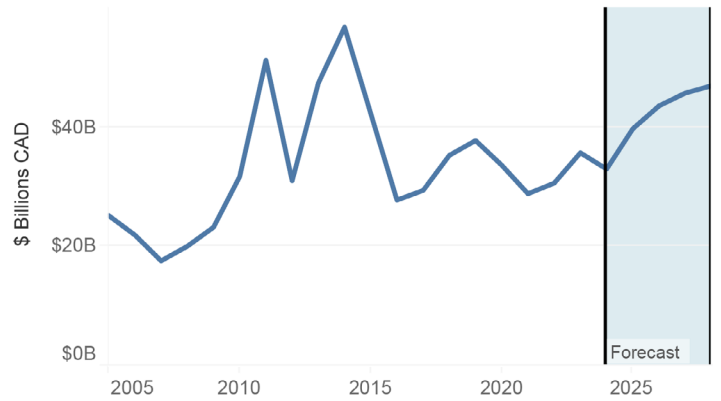
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 27: Canadian Education Construction Starts — ConstructConnect



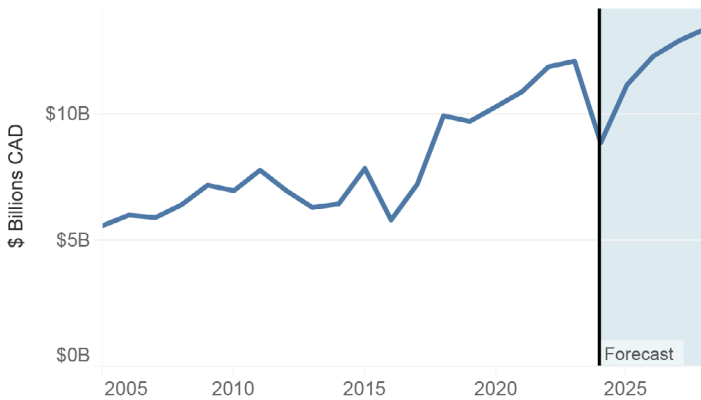
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



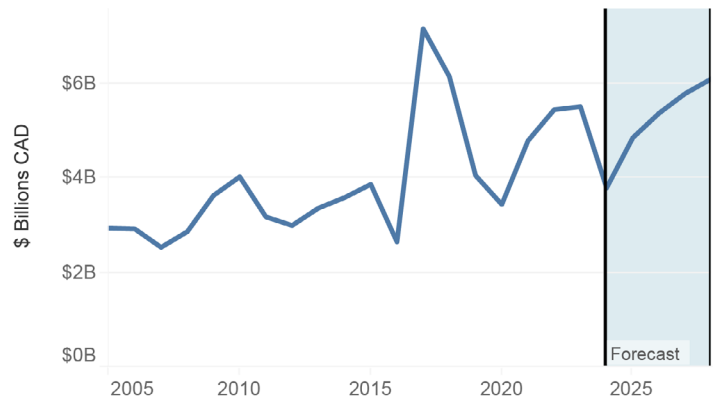
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



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

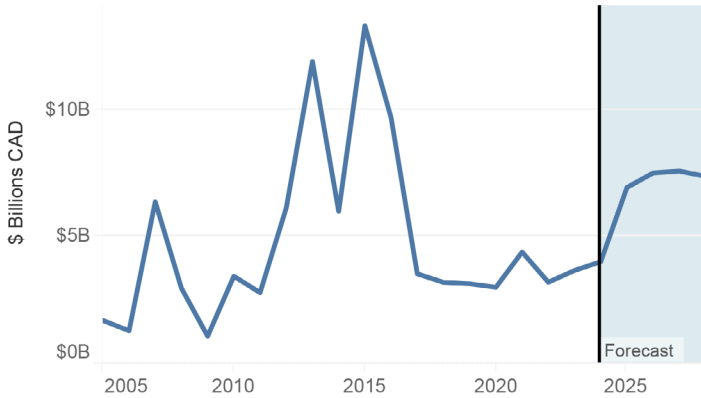
Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



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

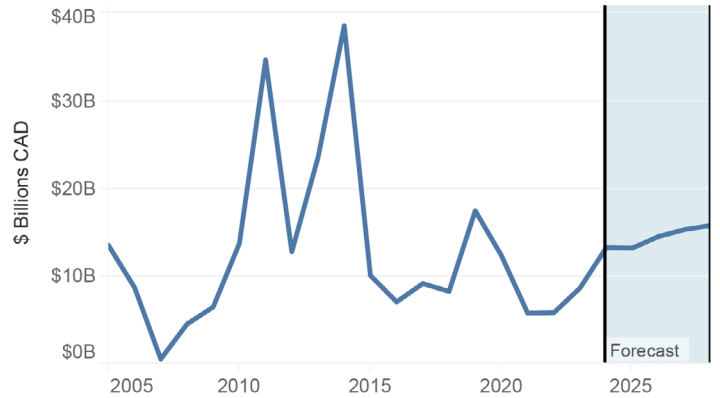


Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



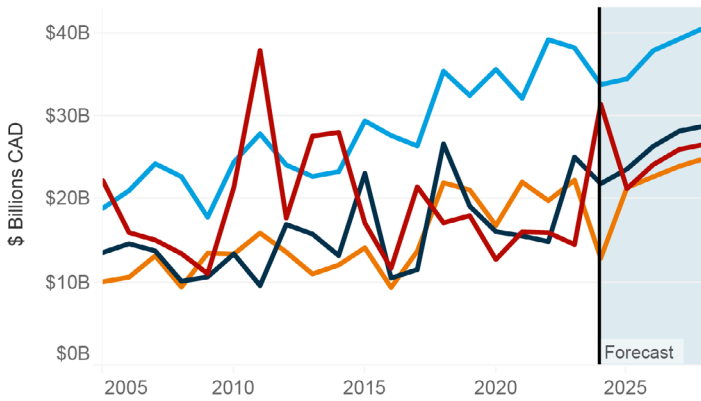
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



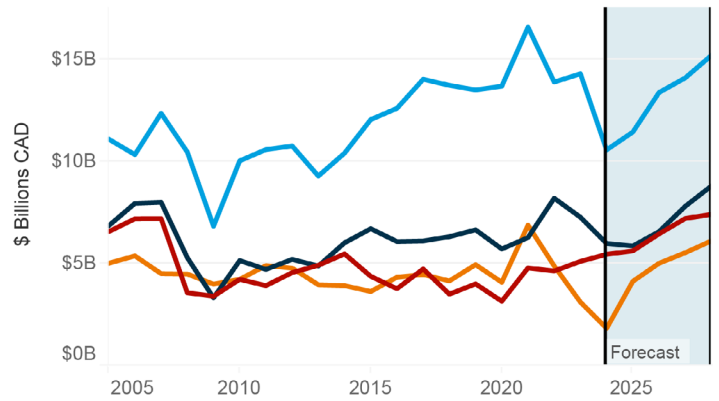
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



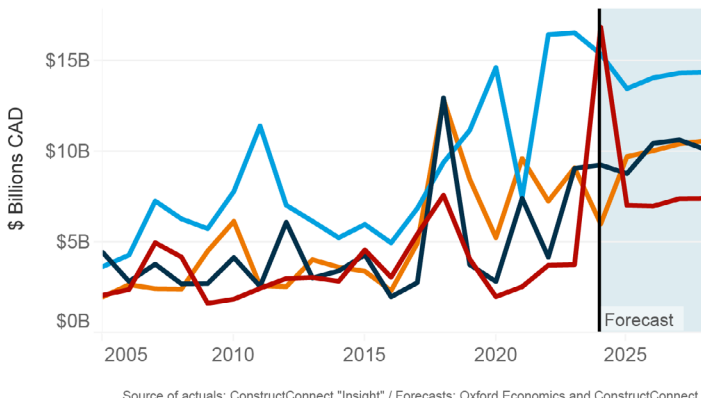
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 34: Canadian Four Largest Provinces (by Population): Total Residential Construction Starts — ConstructConnect



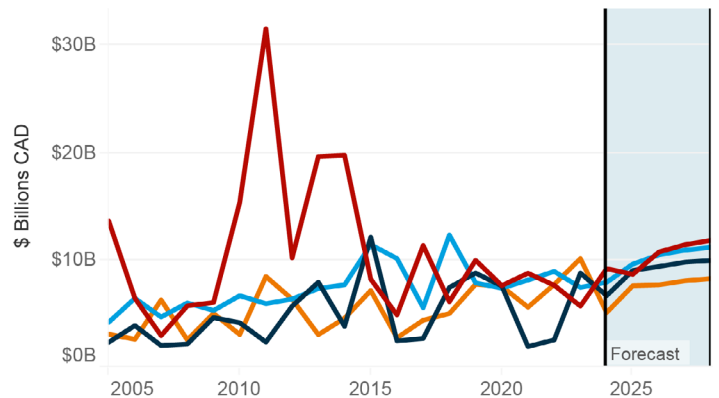
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 35: Canadian Four Largest Provinces (by Population): Total Nonresidential Construction Starts — ConstructConnect



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

Graph 36: Canadian Four Largest Provinces (by Population): Total Engineering Construction Starts — ConstructConnect



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

British Columbia

Quebec

Ontario

Alberta

**Table 11: U.S. Type-of-Structure Forecasts**  
(Square Feet Millions)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Single-family	1,860.1	1,666.6	1,706.8	1,931.1	2,171.2	2,401.0	2,629.6
Multi-family	765.1	554.4	339.5	440.0	559.8	649.6	707.1
<b>TOTAL RESIDENTIAL</b>	<b>2,625.2</b>	<b>2,220.9</b>	<b>2,046.3</b>	<b>2,371.1</b>	<b>2,731.0</b>	<b>3,050.6</b>	<b>3,336.7</b>
<i>(Yr/yr % change)</i>	<i>-3.0%</i>	<i>-15.4%</i>	<i>-7.9%</i>	<i>15.9%</i>	<i>15.2%</i>	<i>11.7%</i>	<i>9.4%</i>
Hotels/Motels	43.8	45.7	36.8	48.2	62.3	71.2	79.1
Shopping/Retail	55.3	48.1	36.9	51.6	68.7	81.9	96.1
Parking Garages	20.4	16.5	11.5	14.5	18.3	21.0	23.6
Amusement	22.0	23.7	20.3	22.1	25.7	27.5	29.7
Private Offices	84.6	87.9	69.8	74.7	85.3	93.5	102.3
Governmental Offices	16.8	18.1	18.5	18.9	20.0	20.8	21.5
Laboratories (Schools & Industrial)	9.6	9.9	10.4	9.0	9.6	9.8	10.0
Warehouses	256.0	181.9	126.0	148.3	172.6	186.3	196.6
Sports Stadium/Convention Center	15.1	19.8	14.1	13.8	14.9	14.9	14.8
Transportation Terminals	6.3	6.7	6.5	7.6	8.2	8.8	9.5
<b>TOTAL COMMERCIAL</b>	<b>552.3</b>	<b>478.8</b>	<b>369.5</b>	<b>429.3</b>	<b>508.4</b>	<b>560.0</b>	<b>608.3</b>
<i>(Yr/yr % change)</i>	<i>5.9%</i>	<i>-13.3%</i>	<i>-22.8%</i>	<i>16.2%</i>	<i>18.4%</i>	<i>10.1%</i>	<i>8.6%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>212.5</b>	<b>149.0</b>	<b>62.7</b>	<b>80.6</b>	<b>79.7</b>	<b>80.3</b>	<b>83.3</b>
<i>(Yr/yr % change)</i>	<i>130.0%</i>	<i>-29.9%</i>	<i>-57.9%</i>	<i>28.5%</i>	<i>-1.1%</i>	<i>0.8%</i>	<i>3.7%</i>
Religious	3.0	2.6	3.4	3.7	4.3	5.1	6.0
Hospitals/Clinics	27.3	24.8	27.8	32.8	38.7	45.4	52.2
Nursing Homes/Assisted Living	16.5	8.7	7.4	9.2	10.0	10.5	10.8
Libraries/Museums	3.1	4.3	4.6	4.9	5.3	5.6	5.9
Courthouse	1.9	2.4	2.3	2.7	3.2	3.6	4.0
Police/Fire	8.2	9.7	11.5	11.7	11.8	12.1	12.5
Prisons	4.2	7.7	8.1	7.3	6.8	6.7	6.8
Military	10.8	21.4	13.9	21.1	24.4	26.0	27.2
Educational Facilities	140.7	155.6	168.4	169.1	173.7	179.9	185.8
MED misc	18.8	17.1	16.5	18.1	19.1	20.0	20.8
<b>TOTAL INSTITUTIONAL</b>	<b>234.5</b>	<b>254.3</b>	<b>264.0</b>	<b>280.8</b>	<b>297.4</b>	<b>314.9</b>	<b>332.0</b>
<i>(Yr/yr % change)</i>	<i>2.8%</i>	<i>8.5%</i>	<i>3.8%</i>	<i>6.4%</i>	<i>5.9%</i>	<i>5.9%</i>	<i>5.4%</i>
Miscellaneous Non-Res Building	22.4	20.3	18.8	20.6	22.7	24.2	25.0
<b>TOTAL NON-RES BLDG</b>	<b>999.2</b>	<b>882.1</b>	<b>696.3</b>	<b>790.7</b>	<b>885.5</b>	<b>955.1</b>	<b>1,023.6</b>
<i>(Yr/yr % change)</i>	<i>18.7%</i>	<i>-11.7%</i>	<i>-21.1%</i>	<i>13.6%</i>	<i>12.0%</i>	<i>7.9%</i>	<i>7.2%</i>
<b>RESIDENTIAL + NON-RES BLDG</b>	<b>3,624.4</b>	<b>3,103.1</b>	<b>2,742.5</b>	<b>3,161.8</b>	<b>3,616.5</b>	<b>4,005.8</b>	<b>4,360.3</b>
<i>(Yr/yr % change)</i>	<i>2.1%</i>	<i>-14.4%</i>	<i>-11.6%</i>	<i>15.3%</i>	<i>14.4%</i>	<i>10.8%</i>	<i>8.8%</i>

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

Table 12 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online 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				
	2022	2023	2024	2025	2026	2027	2028
<b>Summary</b>							
NONRESIDENTIAL BUILDING	999.2	882.1	696.3	790.7	885.5	955.1	1,023.6
RESIDENTIAL	2,625.2	2,220.9	2,046.3	2,371.1	2,731.0	3,050.6	3,336.7
RESIDENTIAL + NONRESIDENTIAL BUILDING	3,624.4	3,103.1	2,742.5	3,161.8	3,616.5	4,005.8	4,360.3
<b>Verticals</b>							
Offices (private)	84.6	87.9	69.8	74.7	85.3	93.5	102.3
Parking Garages	20.4	16.5	11.5	14.5	18.3	21.0	23.6
Transportation Terminals	6.3	6.7	6.5	7.6	8.2	8.8	9.5
Commercial	111.3	111.1	87.8	96.8	111.9	123.4	135.5
(Yr/yr % change)	16.9%	-0.2%	-21.0%	10.2%	15.6%	10.3%	9.9%
Amusement	22.0	23.7	20.3	22.1	25.7	27.5	29.7
Libraries / Museums	3.1	4.3	4.6	4.9	5.3	5.6	5.9
Religious	3.0	2.6	3.4	3.7	4.3	5.1	6.0
Sports Arenas / Convention Centers	15.1	19.8	14.1	13.8	14.9	14.9	14.8
Community	43.2	50.3	42.3	44.5	50.2	53.1	56.3
(Yr/yr % change)	-6.9%	16.4%	-15.9%	5.0%	13.0%	5.6%	6.1%
College / University	30.8	40.1	44.1	44.3	44.1	45.5	46.8
Elementary / Pre School	43.9	45.5	46.7	47.7	51.0	54.0	56.5
Jr / Sr High School	60.7	65.5	70.7	71.7	73.0	74.8	76.6
Special / Vocational	5.3	4.5	7.0	5.4	5.5	5.7	5.9
Educational	140.7	155.6	168.4	169.1	173.7	179.9	185.8
(Yr/yr % change)	14.9%	10.6%	8.2%	0.4%	2.7%	3.6%	3.3%
Courthouses	1.9	2.4	2.3	2.7	3.2	3.6	4.0
Fire and Police Stations	8.2	9.7	11.5	11.7	11.8	12.1	12.5
Government Offices	16.8	18.1	18.5	18.9	20.0	20.8	21.5
Prisons	4.2	7.7	8.1	7.3	6.8	6.7	6.8
Government	31.1	38.0	40.5	40.7	41.8	43.2	44.9
(Yr/yr % change)	4.7%	22.2%	6.4%	0.5%	2.8%	3.4%	3.8%
Industrial Labs / Labs / School Labs	9.6	9.9	10.4	9.0	9.6	9.8	10.0
Manufacturing	212.5	149.0	62.7	80.6	79.7	80.3	83.3
Warehouses	256.0	181.9	126.0	148.3	172.6	186.3	196.6
Industrial	478.1	340.8	199.2	237.9	261.9	276.4	289.9
(Yr/yr % change)	30.9%	-28.7%	-41.5%	19.4%	10.1%	5.5%	4.9%
Hospitals / Clinics	27.3	24.8	27.8	32.8	38.7	45.4	52.2
Medical Misc.	18.8	17.1	16.5	18.1	19.1	20.0	20.8
Nursing Homes	16.5	8.7	7.4	9.2	10.0	10.5	10.8
Medical	62.6	50.6	51.7	60.1	67.9	75.9	83.8
(Yr/yr % change)	0.0%	-19.2%	2.2%	16.3%	12.9%	11.8%	10.5%
Military	10.8	21.4	13.9	21.1	24.4	26.0	27.2
(Yr/yr % change)	-45.7%	97.7%	-35.1%	52.0%	15.6%	6.3%	4.8%
Hotels	43.8	45.7	36.8	48.2	62.3	71.2	79.1
Retail Misc.	22.4	20.3	18.8	20.6	22.7	24.2	25.0
Shopping	55.3	48.1	36.9	51.6	68.7	81.9	96.1
Retail	121.5	114.2	92.4	120.4	153.7	177.3	200.1
(Yr/yr % change)	20.7%	-6.0%	-19.1%	30.4%	27.6%	15.4%	12.8%
NONRESIDENTIAL BUILDING	999.2	882.1	696.3	790.7	885.5	955.1	1023.6
(Yr/yr % change)	18.7%	-11.7%	-21.1%	13.6%	12.0%	7.9%	7.2%
Multi-Family	765.1	554.4	339.5	440.0	559.8	649.6	707.1
Single-Family	1860.1	1666.6	1706.8	1931.1	2171.2	2401.0	2629.6
RESIDENTIAL	2625.2	2220.9	2046.3	2371.1	2731.0	3050.6	3336.7
(Yr/yr % change)	-3.0%	-15.4%	-7.9%	15.9%	15.2%	11.7%	9.4%
RESIDENTIAL + NONRESIDENTIAL BUILDING	3624.4	3103.1	2742.5	3161.8	3616.5	4005.8	4360.3
(Yr/yr % change)	2.1%	-14.4%	-11.6%	15.3%	14.4%	10.8%	8.8%

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

Table 12 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online 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				
	2022	2023	2024	2025	2026	2027	2028
Single-family	135.4	103.1	99.7	110.0	125.8	140.1	154.1
Multi-family	88.8	87.6	58.0	64.9	76.2	83.3	88.7
<b>TOTAL RESIDENTIAL</b>	<b>224.3</b>	<b>190.7</b>	<b>157.8</b>	<b>174.9</b>	<b>202.0</b>	<b>223.4</b>	<b>242.8</b>
<i>(Yr/yr % change)</i>	<i>-7.8%</i>	<i>-15.0%</i>	<i>-17.3%</i>	<i>10.9%</i>	<i>15.5%</i>	<i>10.6%</i>	<i>8.7%</i>
Hotels/Motels	0.5	1.5	0.5	1.2	1.5	1.6	1.7
Private Offices	2.5	0.9	2.0	3.6	4.4	5.3	6.1
Governmental Offices	1.5	1.5	0.8	0.9	1.1	1.2	1.2
Shopping/Retail	3.6	1.2	2.3	3.7	4.8	5.5	6.1
Retail Miscellaneous	0.7	0.4	0.2	0.4	0.5	0.6	0.7
Parking Garages	0.2	1.1	0.2	0.4	0.7	0.9	1.1
Amusement	3.4	4.3	4.6	3.7	4.5	5.3	5.8
Warehouses	17.8	15.9	4.8	8.6	11.1	12.7	13.6
<b>TOTAL COMMERCIAL</b>	<b>30.3</b>	<b>26.9</b>	<b>15.4</b>	<b>22.5</b>	<b>28.6</b>	<b>33.2</b>	<b>36.4</b>
<i>(Yr/yr % change)</i>	<i>4.0%</i>	<i>-11.1%</i>	<i>-42.7%</i>	<i>45.8%</i>	<i>27.2%</i>	<i>16.1%</i>	<i>9.7%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>7.6</b>	<b>7.2</b>	<b>4.7</b>	<b>6.4</b>	<b>5.7</b>	<b>5.3</b>	<b>5.0</b>
<i>(Yr/yr % change)</i>	<i>34.4%</i>	<i>-5.4%</i>	<i>-34.1%</i>	<i>35.5%</i>	<i>-10.8%</i>	<i>-6.2%</i>	<i>-5.9%</i>
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Hospitals/Clinics	4.2	13.9	14.6	13.4	14.3	15.5	16.9
MED misc	1.3	0.4	1.4	0.7	0.7	0.7	0.7
Transportation Terminals*	1.1	0.1	0.7	2.4	2.6	2.3	2.0
Police/Fire	1.5	2.7	2.5	2.7	2.8	3.0	3.1
Educational Facilities	10.8	10.6	9.6	11.7	12.7	13.2	13.5
<b>TOTAL INSTITUTIONAL</b>	<b>18.9</b>	<b>27.8</b>	<b>28.9</b>	<b>30.9</b>	<b>33.1</b>	<b>34.8</b>	<b>36.5</b>
<i>(Yr/yr % change)</i>	<i>-30.3%</i>	<i>47.1%</i>	<i>3.8%</i>	<i>7.0%</i>	<i>7.1%</i>	<i>5.2%</i>	<i>4.9%</i>
<b>TOTAL NON-RES BLDG</b>	<b>56.7</b>	<b>61.9</b>	<b>49.0</b>	<b>59.7</b>	<b>67.3</b>	<b>73.3</b>	<b>77.9</b>
<i>(Yr/yr % change)</i>	<i>-8.3%</i>	<i>9.1%</i>	<i>-20.8%</i>	<i>21.9%</i>	<i>12.7%</i>	<i>8.9%</i>	<i>6.3%</i>
<b>RESIDENTIAL + NON-RES BLDG</b>	<b>281.0</b>	<b>252.6</b>	<b>206.8</b>	<b>234.6</b>	<b>269.4</b>	<b>296.8</b>	<b>320.7</b>
<i>(Yr/yr % change)</i>	<i>-7.9%</i>	<i>-10.1%</i>	<i>-18.1%</i>	<i>13.5%</i>	<i>14.8%</i>	<i>10.2%</i>	<i>8.1%</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 nonresidential 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 online 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)

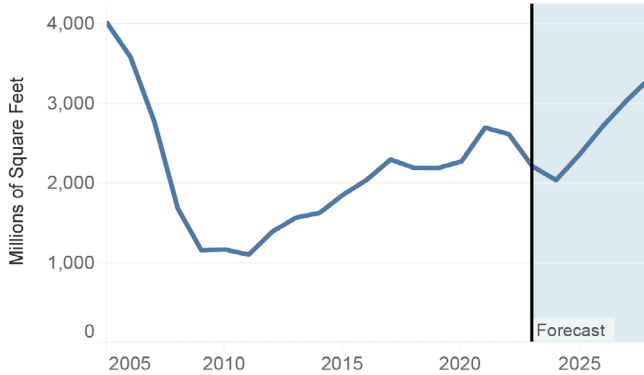
	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
<b>Summary</b>							
NONRESIDENTIAL BUILDING	56.7	61.9	49.0	59.7	67.3	73.3	77.9
RESIDENTIAL	224.3	190.7	157.8	174.9	202.0	223.4	242.8
RESIDENTIAL + NONRESIDENTIAL BUILDING	281.0	252.6	206.8	234.6	269.4	296.8	320.7
<b>Verticals</b>							
Offices (private)	2.5	0.9	2.0	3.6	4.4	5.3	6.1
Parking Garages	0.2	1.1	0.2	0.4	0.7	0.9	1.1
Transportation Terminals	1.1	0.1	0.7	2.4	2.6	2.3	2.0
Commercial	3.9	2.2	2.9	6.4	7.7	8.5	9.2
(Yr/yr % change)	-36.2%	-43.7%	33.1%	119.1%	20.5%	11.0%	8.3%
Amusement	3.4	4.3	4.6	3.7	4.5	5.3	5.8
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Community	3.5	4.4	4.7	3.8	4.6	5.4	6.0
(Yr/yr % change)	-15.2%	25.4%	6.9%	-19.3%	21.4%	18.1%	9.4%
Educational	10.8	10.6	9.6	11.7	12.7	13.2	13.5
(Yr/yr % change)	-23.0%	-1.3%	-10.0%	22.3%	8.1%	4.1%	2.6%
Fire and Police Stations	1.5	2.7	2.5	2.7	2.8	3.0	3.1
Government Offices	1.5	1.5	0.8	0.9	1.1	1.2	1.2
Government	2.9	4.1	3.3	3.6	3.9	4.2	4.3
(Yr/yr % change)	-1.1%	39.9%	-19.1%	8.0%	8.0%	6.8%	4.3%
Manufacturing	7.6	7.2	4.7	6.4	5.7	5.3	5.0
Warehouses	17.8	15.9	4.8	8.6	11.1	12.7	13.6
Industrial	25.3	23.1	9.6	15.0	16.8	18.0	18.6
(Yr/yr % change)	25.4%	-8.9%	-58.6%	56.5%	12.0%	7.6%	3.1%
Hospitals / Clinics	4.2	13.9	14.6	13.4	14.3	15.5	16.9
Medical Misc.	1.3	0.4	1.4	0.7	0.7	0.7	0.7
Medical	5.5	14.3	16.0	14.1	14.9	16.2	17.7
(Yr/yr % change)	-49.2%	161.9%	11.9%	-12.0%	6.2%	8.7%	8.8%
Hotels	0.5	1.5	0.5	1.2	1.5	1.6	1.7
Retail Misc.	0.7	0.4	0.2	0.4	0.5	0.6	0.7
Shopping	3.6	1.2	2.3	3.7	4.8	5.5	6.1
Retail	4.8	3.2	2.9	5.2	6.8	7.7	8.6
(Yr/yr % change)	29.6%	-34.6%	-7.6%	78.0%	30.3%	13.6%	11.0%
NONRESIDENTIAL BUILDING	56.7	61.9	49.0	59.7	67.3	73.3	77.9
(Yr/yr % change)	-8.3%	9.1%	-20.8%	21.9%	12.7%	8.9%	6.3%
Multi-Family	88.8	87.6	58.0	64.9	76.2	83.3	88.7
Single-Family	135.4	103.1	99.7	110.0	125.8	140.1	154.1
RESIDENTIAL	224.3	190.7	157.8	174.9	202.0	223.4	242.8
(Yr/yr % change)	-7.8%	-15.0%	-17.3%	10.9%	15.5%	10.6%	8.7%
RESIDENTIAL + NONRESIDENTIAL BUILDING	281.0	252.6	206.8	234.6	269.4	296.8	320.7
(Yr/yr % change)	-7.9%	-10.1%	-18.1%	13.5%	14.8%	10.2%	8.1%

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

Table 14 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

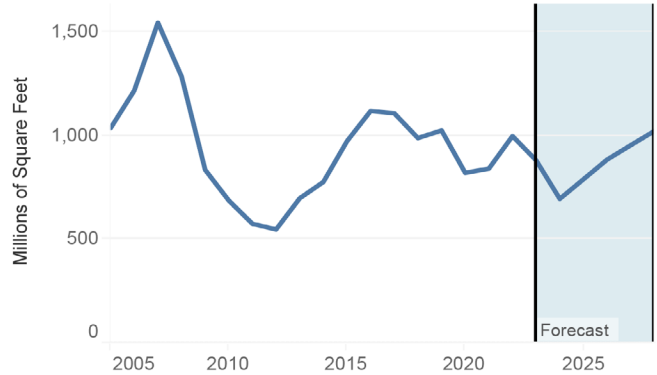
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

**Graph 37: US Residential Construction Starts — ConstructConnect**



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

**Graph 38: US Nonresidential Building Construction Starts — ConstructConnect**



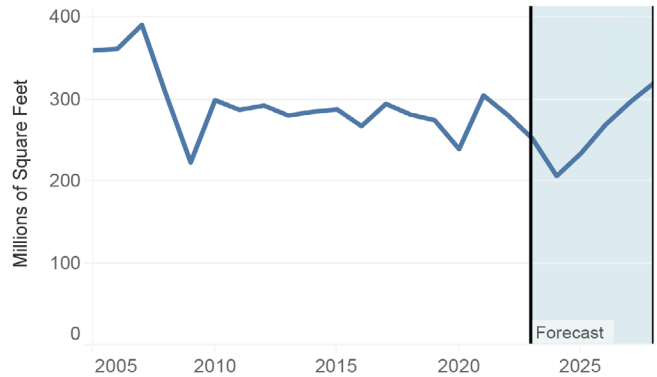
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
 Chart: ConstructConnect

**Graph 39: US Residential + Nonresidential Building Construction Starts — ConstructConnect**



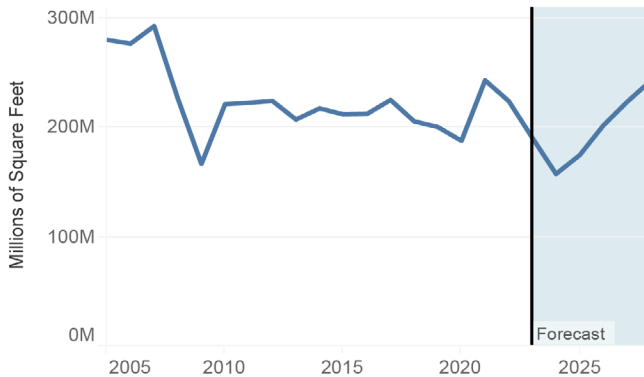
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
 Chart: ConstructConnect

**Graph 40: Canada Residential + Nonresidential Building Construction Starts — ConstructConnect**



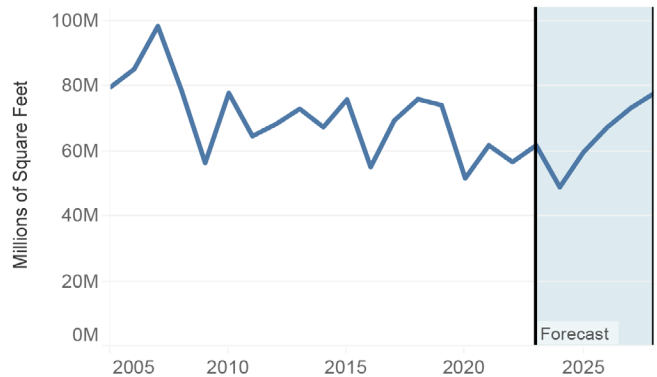
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
 Chart: ConstructConnect

**Graph 41: Canada Residential Construction Starts — ConstructConnect**



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

**Graph 42: Canada Nonresidential Building Construction Starts — ConstructConnect**



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

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