

Construction Economy Snapshot

January's Total US Construction Starts

\$63.4 Billion

\$

Through the period ending
January 31, 2025

-1.5% MoM | -30.4% YoY | -30.4% Ytd

Total Nonresidential

\$46.2 Billion



Jan. 2025 v. Jan. 2024

-26.5%

Jan. 2025 v. Dec. 2024

+1.3%

Total Residential

\$17.2 Billion



Jan. 2025 v. Jan. 2024

-39.1%

Jan. 2025 v. Dec. 2024

-8.2%

Nonresidential Building

\$21.5 Billion

Jan. 2025 v. Jan. 2024

-35.7%

Jan. 2025 v. Dec. 2024

-16.6%

Heavy Engineering

\$24.7 Billion

Jan. 2025 v. Jan. 2024

-15.9%

Jan. 2025 v. Dec. 2024

+24.5%

ConstructConnect announced today that the January 2025 volume of Total Nonresidential Construction Starts — the sum of Nonresidential Building and Civil Construction — was \$46.2 billion, an increase of \$584 million, or 1.3%, when compared to an upwardly revised December reading of \$45.6 billion.

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2025 Begins with a Whimper

The new year started with the same underwhelming spending challenges that plagued the final two months of 2024. Total Construction in January of \$63.4 billion was more than 30% below the same level from the previous January, or year-on-year (YoY). All three primary construction segments for the month were below their year-ago level led by Residential Construction (down 39.1%) and followed closely by Nonresidential Building (down 35.7%). Even Civil Construction, which was the best and only positive performer last year, was down 16% in January. Such dour results are not expected to last as the new presidential administration's pro-growth and pro-business agenda unfolds. However, these expectations will be challenged by stubborn inflation, which clocked in at 3% in its latest reading. Higher inflation elevates borrowing costs for owners and developers, erodes the profitability of future construction projects, and with it, hobbles new construction demand.

Strong Airport, Sports and Convention Center, and Government Office spending in January put these subcategory segments out in front. Conversely, Manufacturing, All Other Civil, and Private Offices including Data Centers ranked among the bottom three performers. As the year progresses, and more data become available, we expect year-to-date (YTD) results to moderate. The ConstructConnect economics team expects construction spending on Military, Miscellaneous Civil, and Private Offices, including Data Centers to improve as the year progresses. Conversely, changes in spending philosophy under the new presidential administration could put demand at risk for public construction including Government Offices, Sports and Convention Centers, and Airports.

Value of United States Nonresidential Construction Starts January 2025 (ConstructConnect®)

	Jan-Jan 2025 (\$ Billions)	% Change Jan-Jan 2025 vs Jan-Jan 2024	Jan 25 (\$ Billions)	% Change Jan 25 vs Jan 24	% Change Jan 25 vs Dec 24
Hotel/Motel	\$ 0.507	-50.0%	\$ 0.507	-50.0%	-27.3%
Retail/Shopping	\$ 1.082	-13.1%	\$ 1.082	-13.1%	37.6%
Retail Miscellaneous	\$ 0.407	-46.9%	\$ 0.407	-46.9%	-29.4%
Parking Garages	\$ 0.229	-3.4%	\$ 0.229	-3.4%	64.7%
Amusement	\$ 1.368	20.3%	\$ 1.368	20.3%	123.9%
Private Office	\$ 0.432	-78.9%	\$ 0.432	-78.9%	-90.8%
Government Office	\$ 1.952	32.3%	\$ 1.952	32.3%	-12.2%
Laboratory	\$ 0.360	-21.5%	\$ 0.360	-21.5%	-52.7%
Warehouse	\$ 0.546	-54.5%	\$ 0.546	-54.5%	-41.0%
Sports Stadiums/Convention Centers	\$ 1.715	41.0%	\$ 1.715	41.0%	81.1%
Transportation Terminals	\$ 0.702	294.5%	\$ 0.702	294.5%	112.2%
COMMERCIAL	\$ 9.301	-15.3%	\$ 9.301	-15.3%	-26.8%
MANUFACTURING	\$ 0.234	-97.0%	\$ 0.234	-97.0%	-88.6%
Religious	\$ 0.084	-16.9%	\$ 0.084	-16.9%	86.5%
Hospital/Clinic	\$ 1.285	-5.5%	\$ 1.285	-5.5%	87.0%
Nursing/Assisted Living	\$ 0.384	34.9%	\$ 0.384	34.9%	166.0%
Library/Museum	\$ 0.250	-52.6%	\$ 0.250	-52.6%	-26.1%
Courthouses	\$ 0.199	36.1%	\$ 0.199	36.1%	105.1%
Police Stations and Fire Halls	\$ 0.597	10.3%	\$ 0.597	10.3%	-11.2%
Prisons	\$ 0.248	-38.1%	\$ 0.248	-38.1%	-56.9%
Military	\$ 0.357	-42.3%	\$ 0.357	-42.3%	-65.2%
Pre-School/Elementary	\$ 2.408	4.4%	\$ 2.408	4.4%	33.9%
Junior & Senior High Schools	\$ 3.254	-10.8%	\$ 3.254	-10.8%	38.6%
Special and Vocational Schools	\$ 0.170	-55.2%	\$ 0.170	-55.2%	-58.2%
Colleges and Universities	\$ 2.196	-35.0%	\$ 2.196	-35.0%	-11.5%
Miscellaneous Medical	\$ 0.534	-44.2%	\$ 0.534	-44.2%	34.3%
INSTITUTIONAL	\$ 11.966	-18.3%	\$ 11.966	-18.3%	8.6%
NONRESIDENTIAL BUILDING	\$ 21.501	-35.7%	\$ 21.501	-35.7%	-16.6%
Airport	\$ 3.961	457.1%	\$ 3.961	457.1%	535.6%
Road/Highway	\$ 8.833	0.3%	\$ 8.833	0.3%	13.4%
Bridge	\$ 3.582	29.6%	\$ 3.582	29.6%	-15.5%
Dam/Marine	\$ 0.747	-5.5%	\$ 0.747	-5.5%	56.9%
Water/Sewage	\$ 5.320	22.7%	\$ 5.320	22.7%	5.6%
Electric Power Infrastructure	\$ 0.762	-53.5%	\$ 0.762	-53.5%	244.8%
All Other Civil	\$ 1.492	-85.5%	\$ 1.492	-85.5%	2.5%
HEAVY ENGINEERING (Civil)	\$ 24.696	-15.9%	\$ 24.696	-15.9%	24.5%
TOTAL NONRESIDENTIAL	\$ 46.197	-26.5%	\$ 46.197	-26.5%	1.3%

BEST PERFORMING LARGE DOLLAR CATEGORIES YTD

Airports,	+457%
Sports, Convention Centers,	+41%
Governmental Offices,	+32%
Bridges,	+30%
Water, Sewage, and Treatment,	+23%

UNDERPERFORMING LARGE DOLLAR CATEGORIES YTD

Manufacturing,	-97%
All Other Civil,	-86%
Private Offices (incl. Data Centers),	-79%
Multifamily,	-69%
Warehouses,	-55%

* "Large dollar categories" are the 25 largest subcategories by starts dollars in the previous calendar year

Will Persistent Inflation and Rising Costs Overwhelm a Pro-Growth Political Agenda?

Construction got off to a weak start in 2025, with January's total Starts spending falling more than 30% year-on-year (YoY). Monthly Starts spending since November has been unusually weak, totaling just \$186 billion. The last time a 3-month period reported such a lackluster total was in February of 2022. Historically, February marks a seasonal low point in Starts spending each year. The fact that the industry has already fallen to multi-month historic lows in advance of the seasonal low point is a concerning sign.

Many commercial real estate (CRE) developers are facing unexpected challenges early in 2025. The most significant of these may be persistent inflation which registered at 3.0% in January, the highest reading since May 2024. On a monthly basis, inflation increased by 0.5%, the highest 1-month increase since August

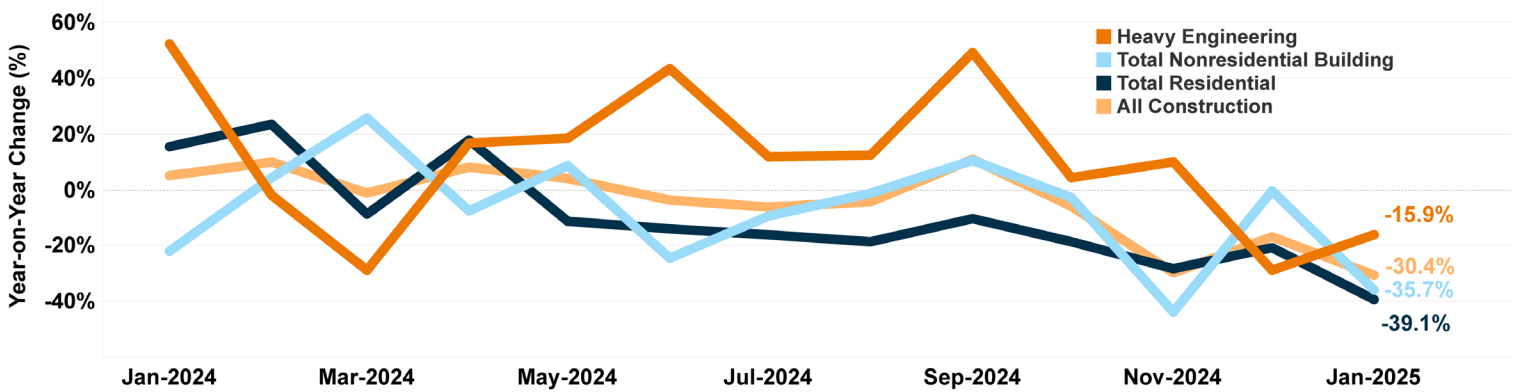
2023. Above-target inflation, defined by the Federal Reserve or the "Fed" as an inflation rate above 2%, suggests that the Fed will maintain its current monetary policy, leaving interest rates near current levels. To clarify, the Fed does not have absolute control over commercial debt rates. Rather, the Fed only influences these rates which are decided by debt market participants who consider a wide array of economic and non-economic variables when determining what level of interest to charge when lending capital.

Additionally, developers continue to face rising vacancy rates for offices and industrial properties according to data from MSCI and CoStar. Such deteriorating conditions may explain why lenders have in general increased interest rates on such properties while holding rates steady on hotel and retail

properties which performed better in 2024. Finally, as prices for existing properties begin to recover from their 2024 declines, the choice between developing new properties versus buying existing properties could once again move in favor of new construction.

ConstructConnect's Economics Group continues to be optimistic about 2025 given the pro-growth mindset of the new presidential administration, the electrification of the economy, and America's renewed emphasis on being a world leader in advanced electronics and other manufactured products. The federal government's ambitious plan to create a more even playing field for US corporations could very well create a new wave of private infrastructure investments in 2025 and beyond.

Summary Level Year-on-Year Construction Starts Spending YoY Change (%) over the previous 12-months



Source: ConstructConnect Industry Snapshot



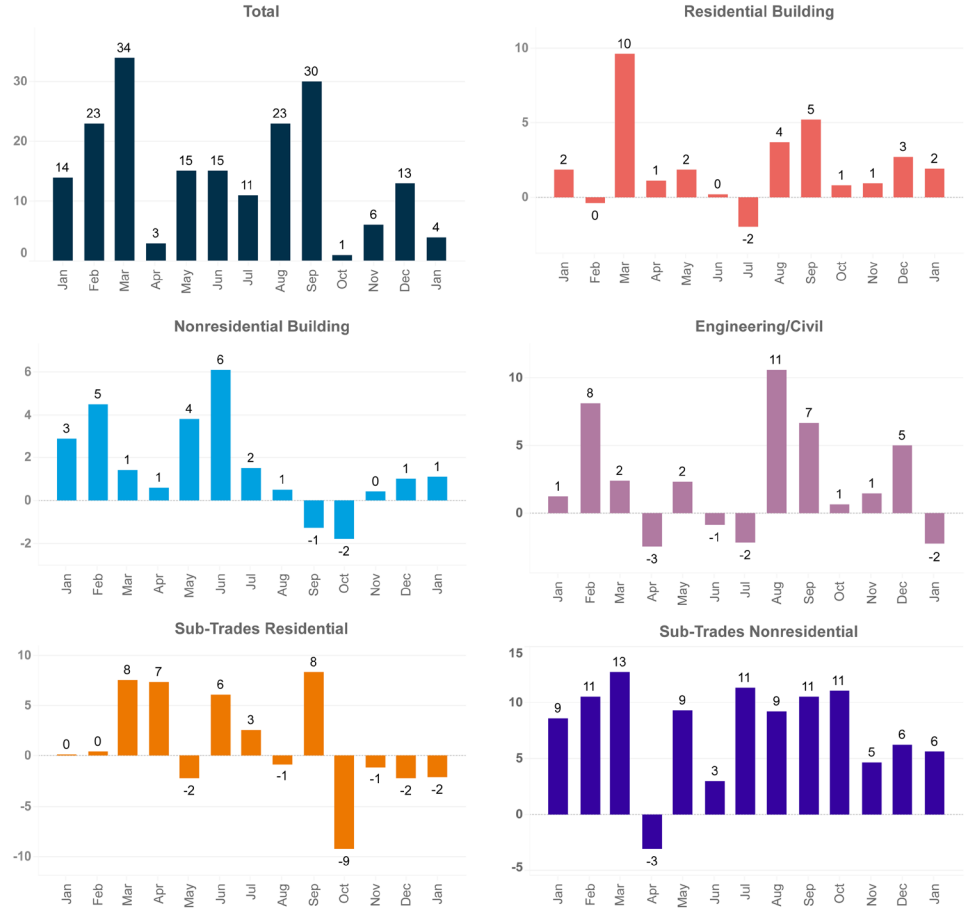
Construction Employment Update

January's total construction hiring added 4,000 jobs to the construction labor force from the month prior. The latest reading is the third lowest among monthly readings over the last 12 months. For reference, a year ago 14,000 construction jobs were created at the start of the year. The industry accelerated hiring through March when a monthly peak of 34,000 new jobs was created. The last major monthly surge in construction jobs was reported in September 2024, when 30,000 new jobs were created. In the four months following September, the industry added a total of only 24,000 jobs.

Hourly wages and weekly hours worked continue to make construction an attractive industry. The average hourly construction wage surpassed the \$39 threshold for the first time in January with \$39.07. However, the average number of hours worked per week fell yet again by one-tenth of an hour to 38.7. In comparison, the average hourly wage of all private sector workers increased to \$35.87 while weekly hours worked also fell by one-tenth of an hour to 34.1. The combination of these trends amounted to average weekly construction earnings of \$1,512, a premium of \$289, or 24% a week, compared to the average private-sector laborer's compensation.

Change in Level of U.S. Construction Employment

Month to Month (M-M) Change in 000's — Total & by Categories — January 2025

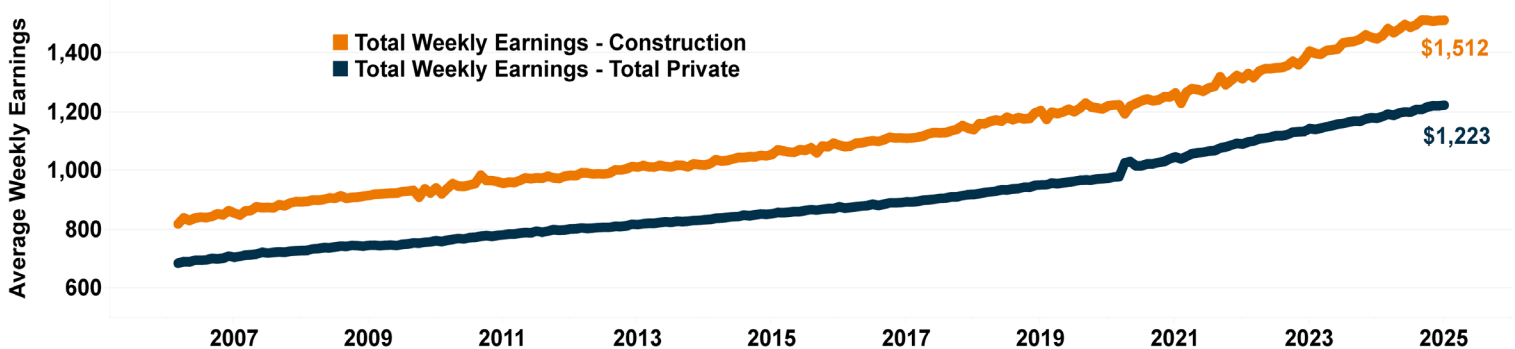


*Sub-trade' in BLS data referred to as 'specialty' trade
Data Source: Bureau of Labor Statistics (BLS), Chart: ConstructConnect



Weekly Construction and Total Private Earnings

A higher average hourly wage and more hours available to work allows construction workers to earn over 20% more each week than the average private-sector worker.



Source: U.S. Bureau of Labor Statistics
NOTE: weekly earnings calculated as the product of average hour wage and average weekly hours worked.



Nonresidential Construction Starts Regional Analysis

Regional Nonresidential activity at the start of 2025 emphasized a strong east-west divide. Along the West Coast and Mountain regions, spending was down over 50% compared to spending a year ago. Spending trends improved moving eastward, although they remained in contractionary territory. The Northern Plains and Midwest regions contracted by less than 10%, while the regions immediately south of these reported contractions of as much as 31%. Along most of the East Coast, conditions were modestly better with a small percentage decline reported along the southern portion. The Middle Atlantic region, consisting of the states of Pennsylvania, New Jersey, and New York, was by far the best performer among all regions with a 14% increase. New Jersey and Pennsylvania both reported exceptional Nonresidential Building spending. Additionally, New Jersey reported double-digit growth in Heavy Engineering Starts.

As was the trend in 2024, Nonresidential Building (NRB) Starts activity continues to be a significant drag on the overall sector. Compared to January 2024, the month's spending was down by 36%. Several states reported NRB declines of over 70%, including Washington, Oregon, Colorado, and Arkansas. A few states reported NRB Starts rising by more than 100% including Montana, New Jersey, and Maine. As the year progresses and more months of data are collected, these types of wide-ranging year-to-date results are certain to narrow.

Civil Construction fared better in January but was still down 16% nationwide. Nine states, including Ohio, Kentucky, and Mississippi, reported doubling their YoY Civil Construction spending in January. California and Texas, two of the industry's top four biggest states as measured by total Construction spending, reported a 61% and 38% increase in YoY results, respectively.

2024 Year-to-Date Ranking of the Top 20 States — ConstructConnect®

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

U.S. Ytd Regional Starts, Nonresidential Construction* — ConstructConnect®

	Jan-2024	Jan-2025	% Change
Connecticut	\$1,448,707,792	\$396,587,399	-72.6%
Maine	\$52,187,175	\$156,255,360	199.4%
Massachusetts	\$1,103,673,431	\$945,992,722	-14.3%
New Hampshire	\$313,335,624	\$163,346,441	-47.9%
Rhode Island	\$325,981,167	\$129,519,042	-60.3%
Vermont	\$32,964,011	\$58,720,514	78.1%
Total New England	\$3,276,849,200	\$1,850,421,478	-43.5%
New Jersey	\$640,888,857	\$1,192,274,817	86.0%
New York	\$2,483,780,314	\$2,119,441,234	-14.7%
Pennsylvania	\$1,393,202,094	\$1,857,601,163	33.3%
Total Middle Atlantic	\$4,517,871,265	\$5,169,317,214	14.4%
Total Northeast	\$7,794,720,465	\$7,019,738,692	-9.9%
Illinois	\$996,111,720	\$1,755,165,998	76.2%
Indiana	\$3,605,522,622	\$1,075,575,520	-70.2%
Michigan	\$1,058,305,504	\$600,617,991	-43.2%
Ohio	\$892,150,773	\$2,962,275,578	232.0%
Wisconsin	\$860,438,962	\$373,010,901	-56.6%
Total East North Central	\$7,412,529,581	\$6,766,645,988	-8.7%
Iowa	\$382,241,713	\$240,175,105	-37.2%
Kansas	\$337,085,850	\$334,547,847	-0.8%
Minnesota	\$612,668,270	\$396,482,051	-35.3%
Missouri	\$690,912,699	\$906,232,523	31.2%
Nebraska	\$359,090,146	\$139,530,326	-61.1%
North Dakota	\$188,243,241	\$336,440,921	78.7%
South Dakota	\$203,932,964	\$227,857,715	11.7%
Total West North Central	\$2,774,174,883	\$2,581,266,488	-7.0%
Total Midwest	\$10,186,704,464	\$9,347,912,476	-8.2%
Delaware	\$104,212,669	\$81,642,087	-21.7%
DISTRICT OF COLUMBIA	\$1,038,405,312	\$53,702,000	-94.8%
Florida	\$2,463,581,457	\$2,478,618,466	0.6%
Georgia	\$1,651,560,553	\$1,043,369,862	-36.8%
Maryland	\$1,271,390,494	\$360,878,019	-71.6%
North Carolina	\$1,595,623,888	\$2,096,476,822	31.4%
South Carolina	\$828,292,085	\$651,504,833	-21.3%
Virginia	\$1,492,104,104	\$3,002,572,960	101.2%
West Virginia	\$172,828,866	\$178,324,605	3.2%
Total South Atlantic	\$10,617,999,428	\$9,947,089,654	-6.3%
Alabama	\$1,463,940,266	\$707,814,661	-51.7%
Kentucky	\$442,400,512	\$470,652,935	6.4%
Mississippi	\$434,955,584	\$404,829,164	-6.9%
Tennessee	\$771,700,057	\$564,729,362	-26.8%
Total East South Central	\$3,112,996,419	\$2,148,026,122	-31.0%
Arkansas	\$685,295,556	\$206,376,427	-69.9%
Louisiana	\$554,559,627	\$485,920,816	-12.4%
Oklahoma	\$485,381,475	\$535,671,195	10.4%
Texas	\$10,672,466,850	\$8,400,043,514	-21.3%
Total West South Central	\$12,397,703,508	\$9,628,011,952	-22.3%
Total South	\$26,128,699,355	\$21,723,127,728	-16.9%
Arizona	\$2,016,283,661	\$402,880,326	-80.0%
Colorado	\$991,013,194	\$317,653,199	-67.9%
Idaho	\$278,351,112	\$230,223,112	-17.3%
Montana	\$100,122,875	\$216,004,790	115.7%
Nevada	\$560,484,254	\$416,578,765	-25.7%
New Mexico	\$399,323,656	\$251,376,036	-37.0%
Utah	\$642,096,162	\$219,264,160	-65.9%
Wyoming	\$138,746,079	\$164,746,258	18.7%
Total Mountain	\$5,126,420,993	\$2,218,726,646	-56.7%
Alaska	\$8,112,579,800	\$124,957,823	-98.5%
California	\$2,952,104,941	\$3,697,481,142	25.2%
Hawaii	\$322,267,765	\$488,090,653	51.5%
Oregon	\$843,567,879	\$364,910,572	-56.7%
Washington	\$1,351,807,657	\$1,212,461,062	-10.3%
Total Pacific	\$13,582,328,042	\$5,887,901,252	-56.7%
Total West	\$18,708,749,035	\$8,106,627,898	-56.7%
TOTAL U.S.	\$62,818,873,319	\$46,197,406,794	-26.5%

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

Source: ConstructConnect/Table: ConstructConnect.

INSIGHT View of Starts Statistics

Value of United States Construction Starts

ConstructConnect® INSIGHT Version — January 2025

Arranged to match the alphabetical category drop-down menus in INSIGHT

	Jan -Jan 2025 (\$, billions)	% Change Jan -Jan 25 vs Jan -Jan 24	% Change Jan 25 vs Jan 24	% Change Jan 25 vs #N/A
Summary				
CIVIL	24.696	-15.9%	-15.9%	24.5%
NONRESIDENTIAL BUILDING	21.501	-35.7%	-35.7%	-16.6%
RESIDENTIAL	17.204	-39.1%	-39.1%	-8.2%
GRAND TOTAL	63.401	-30.4%	-30.4%	-1.5%
Verticals				
Airport	3.961	457.1%	457.1%	535.6%
All Other Civil	1.492	-85.5%	-85.5%	2.5%
Bridges	3.582	29.6%	29.6%	-15.5%
Dams / Canals / Marine Work	0.747	-5.5%	-5.5%	56.9%
Power Infrastructure	0.762	-53.5%	-53.5%	244.8%
Roads	8.833	0.3%	0.3%	13.4%
Water and Sewage Treatment	5.320	22.7%	22.7%	5.6%
CIVIL	24.696	-15.9%	-15.9%	24.5%
Offices (private)	0.432	-78.9%	-78.9%	-90.8%
Parking Garages	0.229	-3.4%	-3.4%	64.7%
Transportation Terminals	0.702	294.5%	294.5%	112.2%
Commercial (small subset)	1.364	-44.6%	-44.6%	-73.7%
Amusement	1.368	20.3%	20.3%	123.9%
Libraries / Museums	0.250	-52.6%	-52.6%	-26.1%
Religious	0.084	-16.9%	-16.9%	86.5%
Sports Arenas / Convention Centers	1.715	41.0%	41.0%	81.1%
Community	3.418	14.6%	14.6%	76.0%
College / University	2.196	-35.0%	-35.0%	-11.5%
Elementary / Pre School	2.408	4.4%	4.4%	33.9%
Jr / Sr High School	3.254	-10.8%	-10.8%	38.6%
Special / Vocational	0.170	-55.2%	-55.2%	-58.2%
Educational	8.028	-17.3%	-17.3%	14.1%
Courthouses	0.199	36.1%	36.1%	105.1%
Fire and Police Stations	0.597	10.3%	10.3%	-11.2%
Government Offices	1.952	32.3%	32.3%	-12.2%
Prisons	0.248	-38.1%	-38.1%	-56.9%
Government	2.996	16.9%	16.9%	-16.0%
Industrial Labs / Labs / School Labs	0.360	-21.5%	-21.5%	-52.7%
Manufacturing	0.234	-97.0%	-97.0%	-88.6%
Warehouses	0.546	-54.5%	-54.5%	-41.0%
Industrial	1.140	-88.0%	-88.0%	-69.5%
Hospitals / Clinics	1.285	-5.5%	-5.5%	87.0%
Medical Misc.	0.534	-44.2%	-44.2%	34.3%
Nursing Homes	0.384	34.9%	34.9%	166.0%
Medical	2.203	-15.3%	-15.3%	79.2%
Military	0.357	-42.3%	-42.3%	-65.2%
Hotels	0.507	-50.0%	-50.0%	-27.3%
Retail Misc.	0.407	-46.9%	-46.9%	-29.4%
Shopping	1.082	-13.1%	-13.1%	37.6%
Retail	1.995	-34.1%	-34.1%	-3.1%
NONRESIDENTIAL BUILDING	21.501	-35.7%	-35.7%	-16.6%
Multi-Family	4.279	-69.0%	-69.0%	-11.9%
Single-Family	12.925	-10.6%	-10.6%	-7.0%
RESIDENTIAL	17.204	-39.1%	-39.1%	-8.2%
NONRESIDENTIAL	46.197	-26.5%	-26.5%	1.3%
GRAND TOTAL	63.401	-30.4%	-30.4%	-1.5%

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers. Table 6 presents an alternative, perhaps more user-friendly and intuitive type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

Source: ConstructConnect/Table: ConstructConnect.

“Top Ten” Projects of the Month

ConstructConnect’s Top 10 Project Starts in January 2025

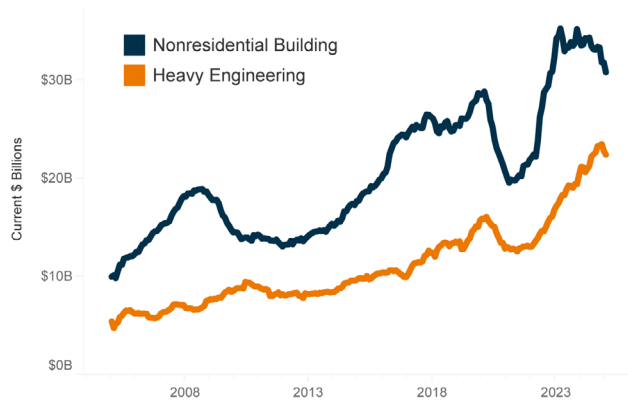
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, \$)
Ohio Columbus	Heavy	New Passenger Terminal at John Glenn Columbus International Airport	1,000	\$2,000
Virginia Arlington	Heavy	Long Bridge Project North	-	\$1,900
Texas San Antonio	Heavy	Terminal C Expansion - San Antonio International Airport	832	\$1,200
Washington Bellevue	Heavy	RFP D/B - I-405, Brickyard to SR 527 Improvement	-	\$834
New York New York	Commercial	Etihad Park	610	\$780
Pennsylvania State College	Commercial	Beaver Stadium Renovation - Penn State University	500	\$700
Illinois Grand Chain	Heavy	Pulaski Solar Farm	-	\$650
Texas Denton	Heavy	Interchange Improvement - IH 35	-	\$611
Texas Frisco	Commercial	Universal Parks & Resorts / Frisco	719	\$550
Texas Dallas	Heavy	Interchange Improvement - IH 635	-	\$540
TOTALS			3,661	\$9,765

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

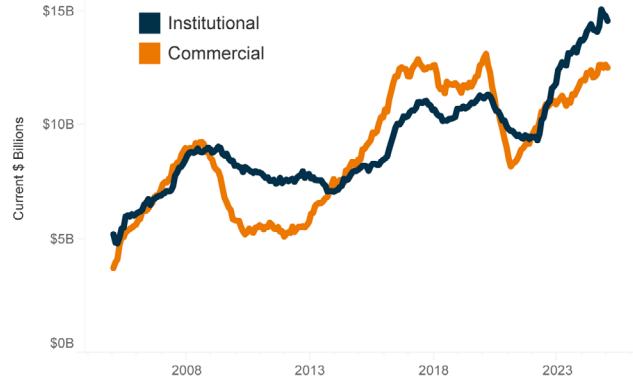
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

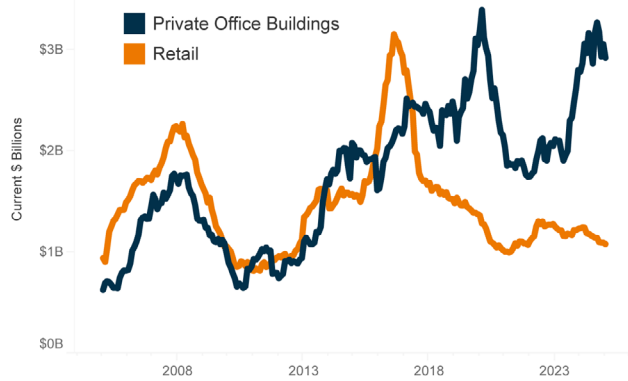
U.S. Nonresidential Construction Starts — ConstructConnect
(12-Month Moving Average)



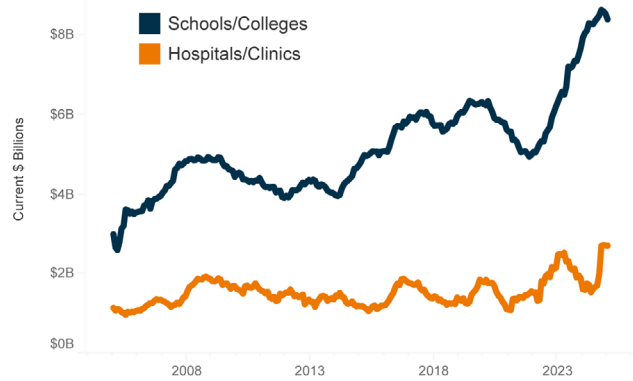
U.S. Commercial and Institutional Construction Starts — ConstructConnect
(12-Month Moving Average)



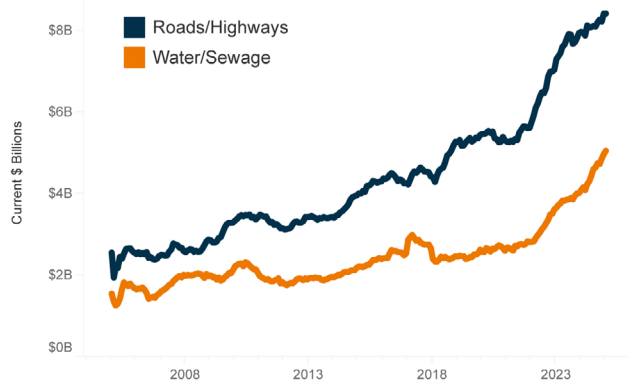
U.S. Retail and Private Office Building Construction Starts — ConstructConnect
(12-Month Moving Average)



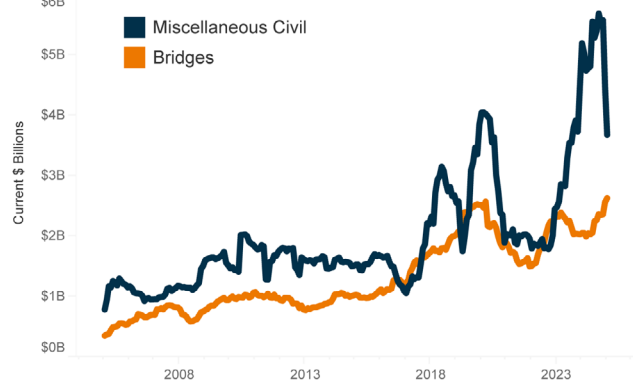
U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect
(12-Month Moving Average)



U.S. Roads/Highways and Water/Sewage Construction Starts — ConstructConnect
(12-Month Moving Average)



U.S. Bridges and Miscellaneous Civil Construction Starts — ConstructConnect
(12-Month Moving Average)



The last data points in all the graphs on this page are for May 2024.

Source: ConstructConnect/Charts: ConstructConnect.

Detailed National Table

Value of U.S. National Construction Starts

January 2025 ConstructConnect® — Billions of current \$'s, not seasonally adjusted (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Nov 24	Dec 24	Jan 25	Nov 24	Dec 24	Jan 25	Nov 24	Dec 24	Jan 25	Jan -Jan 2024	Jan -Jan 2025
Single Family	14.811	13.896	12.925	16.134	14.757	13.877	16.952	16.858	16.730	14.454	12.925
month-over-month % change	-4.8%	-6.2%	-7.0%	-6.4%	-8.5%	-6.0%	-1.3%	-0.6%	-0.8%	-0.8%	-0.8%
year-over-year % change	-15.4%	-7.6%	-10.6%	-7.2%	-10.5%	-11.4%	1.8%	0.4%	-1.3%	14.1%	-10.6%
Apartment	4.745	4.854	4.279	5.914	5.294	4.626	7.924	7.615	6.820	13.818	4.279
month-over-month % change	-24.5%	2.3%	-11.9%	-0.2%	-10.5%	-12.6%	-4.9%	-3.9%	-10.4%	-10.4%	-10.4%
year-over-year % change	-51.0%	-43.4%	-69.0%	-39.5%	-43.5%	-56.7%	-20.1%	-22.7%	-32.0%	17.4%	-69.0%
TOTAL RESIDENTIAL	19.556	18.750	17.204	22.048	20.050	18.503	24.877	24.472	23.550	28.272	17.204
month-over-month % change	-10.5%	-4.1%	-8.2%	-4.8%	-9.1%	-7.7%	-2.5%	-1.6%	-3.8%	-3.8%	-3.8%
year-over-year % change	-28.1%	-20.6%	-38.8%	-18.9%	-22.5%	-29.8%	-6.8%	-8.2%	-12.7%	15.7%	-38.8%
Hotel/Motel	0.979	0.697	0.507	1.213	1.068	0.728	1.140	1.070	1.036	1.014	0.507
month-over-month % change	-35.9%	-28.7%	-27.3%	16.1%	-11.9%	-31.9%	-4.7%	-5.4%	-3.9%	-3.9%	-3.9%
year-over-year % change	-40.7%	-51.2%	-50.0%	-2.6%	-22.0%	-46.7%	-2.6%	-11.7%	-18.1%	103.9%	-50.0%
Retail/Shopping	0.836	0.786	1.082	0.992	0.906	0.901	1.095	1.095	1.081	1.245	1.082
month-over-month % change	-23.6%	-6.0%	37.6%	0.0%	-8.7%	-0.5%	-0.3%	0.0%	-1.2%	-1.2%	-1.2%
year-over-year % change	-5.0%	-0.5%	-13.1%	-16.6%	-17.4%	-7.2%	-10.2%	-11.0%	-12.7%	7.7%	-13.1%
Parking Garages	0.459	0.139	0.229	0.424	0.390	0.276	0.247	0.243	0.243	0.237	0.229
month-over-month % change	-19.5%	-69.7%	64.7%	31.7%	-8.2%	-29.2%	6.4%	-1.5%	-0.3%	-0.3%	-0.3%
year-over-year % change	64.0%	-24.7%	-3.4%	73.7%	104.9%	17.9%	29.3%	38.6%	33.1%	52.0%	-3.4%
Amusement	1.151	0.611	1.368	0.930	0.883	1.043	1.093	1.107	1.127	1.138	1.368
month-over-month % change	29.8%	-46.9%	123.9%	7.3%	-5.1%	18.2%	3.2%	1.3%	1.7%	1.7%	1.7%
year-over-year % change	53.6%	39.7%	20.3%	40.3%	45.9%	34.7%	38.6%	43.8%	40.0%	58.5%	20.3%
Office	2.038	4.714	0.432	2.821	3.327	2.995	2.933	3.056	2.922	2.049	0.432
month-over-month % change	-36.9%	131.3%	-90.8%	-42.9%	17.9%	-8.6%	-2.9%	4.2%	-4.4%	-4.4%	-4.4%
year-over-year % change	-58.9%	45.7%	-78.9%	-25.4%	-20.5%	-29.9%	12.0%	9.1%	5.0%	-9.4%	-78.9%
Governmental Offices	1.196	2.224	1.952	1.655	1.804	1.791	1.430	1.497	1.536	1.475	1.952
month-over-month % change	-39.9%	86.0%	-12.2%	-3.0%	9.0%	-0.7%	0.9%	4.6%	2.7%	2.7%	2.7%
year-over-year % change	15.5%	55.6%	32.3%	55.3%	54.9%	36.4%	9.6%	10.9%	11.2%	36.4%	32.3%
Laboratories	0.311	0.762	0.360	0.575	0.546	0.478	0.470	0.489	0.481	0.459	0.360
month-over-month % change	-45.0%	145.3%	-52.7%	-11.1%	-5.1%	-12.5%	-0.7%	4.0%	-1.7%	-1.7%	-1.7%
year-over-year % change	-11.3%	42.4%	-21.5%	-29.0%	-10.8%	6.6%	23.4%	17.7%	11.9%	60.9%	-21.5%
Warehouse	1.636	0.925	0.546	1.652	1.240	1.036	1.700	1.674	1.620	1.199	0.546
month-over-month % change	41.4%	-43.5%	-41.0%	-9.7%	-25.0%	-16.5%	3.9%	-1.5%	-3.3%	-3.3%	-3.3%
year-over-year % change	86.3%	-25.2%	-54.5%	2.4%	-7.6%	-6.2%	-14.8%	-12.6%	-11.5%	-46.2%	-54.5%
Misc Commercial	1.680	1.278	2.417	2.559	1.760	1.792	1.764	1.767	1.852	1.394	2.417
month-over-month % change	-27.6%	-23.9%	89.1%	6.9%	-31.2%	1.8%	3.0%	0.1%	4.8%	4.8%	4.8%
year-over-year % change	57.7%	-2.2%	73.4%	116.0%	24.6%	44.9%	25.3%	23.4%	26.7%	34.6%	73.4%
TOTAL COMMERCIAL	10.679	12.713	9.301	13.434	12.499	10.898	12.505	12.650	12.510	10.977	9.301
month-over-month % change	-24.3%	19.0%	-26.8%	-12.3%	-7.0%	-12.8%	-1.1%	1.2%	-1.1%	-1.1%	-1.1%
year-over-year % change	-13.5%	15.9%	-15.3%	8.4%	0.3%	-4.7%	7.0%	6.2%	4.4%	8.0%	-15.3%
TOTAL INDUSTRIAL (Manufacturing)	1.331	2.044	0.234	2.495	2.471	1.203	4.482	4.414	3.781	7.833	0.234
month-over-month % change	-67.0%	53.6%	-88.6%	-31.4%	-1.0%	-51.3%	-20.7%	-1.5%	-14.3%	-14.3%	-14.3%
year-over-year % change	-91.3%	-28.5%	-97.0%	-79.1%	-77.0%	-86.1%	-55.3%	-49.4%	-52.1%	-55.7%	-97.0%
Religious	0.069	0.045	0.084	0.099	0.071	0.066	0.105	0.100	0.098	0.102	0.084
month-over-month % change	-29.6%	-34.3%	86.5%	2.5%	-28.9%	-6.3%	0.0%	-5.1%	-1.4%	-1.4%	-1.4%
year-over-year % change	0.1%	-58.8%	-16.9%	-3.6%	-36.9%	-29.2%	18.7%	6.5%	2.5%	36.9%	-16.9%
Hospitals/Clinics	2.572	0.687	1.285	5.823	4.390	1.515	2.727	2.719	2.713	1.360	1.285
month-over-month % change	-74.1%	-73.3%	87.0%	7.1%	-24.6%	-65.5%	0.9%	-0.3%	-0.2%	-0.2%	-0.2%
year-over-year % change	12.6%	-12.4%	-5.5%	235.8%	182.0%	2.6%	38.7%	43.7%	68.2%	-71.2%	-5.5%
Nursing/Assisted Living	0.094	0.144	0.384	0.096	0.090	0.208	0.219	0.194	0.202	0.285	0.384
month-over-month % change	206.0%	53.0%	166.0%	-13.5%	-6.7%	131.0%	4.9%	-11.5%	4.3%	4.3%	4.3%
year-over-year % change	-38.3%	-67.8%	34.9%	-62.2%	-68.7%	-29.7%	-2.2%	-19.4%	-15.4%	-6.0%	34.9%
Libraries/Museums	0.299	0.338	0.250	0.460	0.405	0.296	0.418	0.423	0.399	0.527	0.250
month-over-month % change	-48.3%	13.1%	-26.1%	-1.5%	-12.0%	-27.0%	4.1%	1.2%	-5.5%	-5.5%	-5.5%
year-over-year % change	191.4%	20.7%	-52.6%	-16.9%	88.7%	-2.5%	0.2%	0.2%	-9.1%	65.8%	-52.6%
Fire/Police/Courthouse/Prison	0.746	1.343	1.044	0.883	0.993	1.044	1.251	1.303	1.299	1.088	1.044
month-over-month % change	-16.2%	80.1%	-22.3%	-8.4%	12.4%	5.1%	-12.0%	4.2%	-0.3%	-0.3%	-0.3%
year-over-year % change	-73.2%	87.9%	-4.0%	-52.9%	-36.6%	-31.7%	5.3%	8.6%	5.9%	42.7%	-4.0%
Military	0.456	1.027	0.357	0.849	0.924	0.613	0.790	0.770	0.748	0.619	0.357
month-over-month % change	-64.7%	125.5%	-65.2%	-6.1%	8.9%	-33.6%	-3.3%	-2.5%	-2.8%	-2.8%	-2.8%
year-over-year % change	-41.3%	-18.7%	-42.3%	-24.4%	-19.1%	-30.8%	-40.7%	-45.6%	-44.0%	-60.6%	-42.3%
Schools/Colleges	6.436	7.036	8.028	7.344	7.108	7.167	8.599	8.541	8.400	9.713	8.028
month-over-month % change	-18.0%	9.3%	14.1%	-8.0%	-3.2%	0.8%	0.8%	-0.7%	-1.6%	-1.6%	-1.6%
year-over-year % change	-6.0%	-9.1%	-17.3%	10.7%	12.2%	11.5%	14.7%	11.2%	9.9%	46.2%	-17.3%
Misc Medical	0.662	0.397	0.534	0.716	0.575	0.531	0.764	0.743	0.708	0.955	0.534
month-over-month % change	-0.6%	-40.0%	34.3%	10.7%	-19.7%	-7.7%	0.6%	-2.7%	-4.7%	-4.7%	-4.7%
year-over-year % change	-7.5%	-38.5%	-44.2%	-18.8%	-34.8%	-31.3%	-8.1%	-6.1%	-14.2%	70.9%	-44.2%
TOTAL INSTITUTIONAL	11.333	11.018	11.966	16.271	14.556	11.439	14.873	14.792	14.647	14.647	11.966
month-over-month % change	-46.8%	-2.8%	8.6%	-2.0%	-10.5%	-21.4%	-1.3%	-0.5%	-1.5%	-1.5%	-1.5%
year-over-year % change	-17.5%	-8.1%	-18.3%	23.6%	14.5%	-15.0%	9.8%	7.7%	6.3%	-2.0%	-18.3%
Misc Non Residential	0.394	0.576	0.407	0.613	0.578	0.459	0.632	0.643	0.613	0.766	0.407
month-over-month % change	-48.4%	46.2%	-29.4%	-5.4%	-5.7%	-20.6%	-1.4%	1.8%	-4.7%	-4.7%	-4.7%
year-over-year % change	-21.1%	30.1%	-46.9%	3.3%	18.5%	-19.4%	3.4%	6.9%	1.7%	2.2%	-46.9%
TOTAL NON-RES BUILDING	23.343	25.775	21.501	32.200	29.526	23.540	31.860	31.856	30.860	33.458	21.501
month-over-month % change	-40.8%	10.4%	-16.6%	-9.5%	-8.3%	-20.3%	-4.5%	0.0%	-3.1%	-3.1%	-3.1%
year-over-year % change	-43.7%	-0.2%	-35.7%	-14.1%	-17.8%	-29.9%	-9.6%	-7.3%	-8.1%	-21.8%	-35.7%
Airports	0.540	0.623	3.961	1.619	1.536	1.708	1.385	1.381	1.651	0.711	3.961
month-over-month % change	-84.3%	15.4%	535.6%	-14.9%	-5.1%	11.2%	-0.9%	-0.4%	19.6%	19.6%	19.6%
year-over-year % change	-21.4%	-8.6%	457.1%	71.8%	61.2%	146.4%	66.7%	61.4%	97.1%	-22.5%	457.1%
Roads/Highways	5.615	7.788	8.833	6.733	7.047	7.412	8.221	8.412	8.414	8.807	8.833
month-over-month % change	-27.4%	38.7%	13.4%	-8.0%	4.7%	5.2%	-0.6%	2.3%	0.0%	0.0%	0.0%
year-over-year % change	-9.1%	41.9%	0.3%	8.1%	13.6%	8.6%	5.2%	5.9%	5.7%	3.2%	0.3%
Bridges	1.402	4.238	3.582	2.004	2.579	3.074	2.362	2.561	2.629	2.764	3.582
month-over-month % change	-33.1%	202.2%	-15.5%	-8.7%	28.7%	19.2%	0.4%	8.4%	2.7%	2.7%	2.7%
year-over-year % change	7.6%	129.0%	29.6%	23.7%	44.2%	55.9%	15.9%	26.2%	28.2%	10.0%	29.6%
Dams/Marine	0.915	0.476	0.747	1.279	1.069	0.713	1.115	1.043	1.039	0.790	0.747
month-over-month % change	-49.6%	-47.9%	56.9%	-7.8%	-16.5%	-33.3%	0.5%	-6.5%	-0.3%	-0.3%	-0.3%
year-over-year % change	8.3%	-64.7%	-5.5%	21.0%	-15.0%	-28.3%	9.4%	-1.2%	-3.7%	56.5%	-5.5%
Water/Sewage	5.094	5.037	5.320	4.895	5.031	5.150	4.859	4.971	5.053	4.336	5.320
month-over-month % change	2.6%	-1.1%	5.6%	-2.4%	2.8%	2.4%	-2.8%	-2.3%	-1.6%	-1.6%	-1.6%
year-over-year % change	42.8%	36.8%	22.7%	20.9%	21.5%	33.3%	21.2%	23.6%	23.7%	31.2%	22.7%
Misc Civil (Power, etc.)	1.571	1.676	2.254	3.620	1.711	1					