

Spring 2025 (For February 2025 Release)

Construction Starts Forecast

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Highlights

- Total US Construction Starts – the sum of nonresidential building, civil construction and residential construction – decreased by 18.6% year-on-year (YoY) with all three segments contracting.
- Full year 2024 results as compared to the year prior were relatively better, notching a 3.5% contraction. Civil construction was the best performer among full year results, expanding by 12.1%. Megaprojects spending also declined during the fourth quarter when compared to 3Q2024 and 4Q2023.
- Real GDP is forecast to grow by 2.4% in 2025, around the economy’s short-run potential. Inflation continues to run above the Federal Reserve’s 2% goal, but we expect cooling inflation over the year as shelter and services prices show signs of relief. The latest employment reports signal little risk of a sudden deterioration in the labor market, with layoffs low, decent breadth of job growth, and rising real wages. However, downside risks are accumulating as tariffs, declines in net migration, and expansionary fiscal policy are likely to lead to higher inflation if carried out in the proposed fashion.
- We forecast total US Construction Starts to grow 5.2% in 2025. The positive economic outlook, continued government spending, and falling interest rates should support growth across all sectors. Civil Engineering will remain strong and grow the fastest but not at the same rate as in the previous few years.
- Total Canadian Construction Starts grew by 11.8% YoY and 6.6% in 2024 overall. Residential building and Civil Engineering saw YoY declines, while Nonresidential Starts posted strong growth. On the macro-economic front, looser financial conditions and temporary fiscal stimulus will support the economy in early 2025, but a shrinking population, US tariffs, and trade policy may be a drag on growth. Our outlook for 2025 is for GDP to grow by 1.4%.

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

Sources: ConstructConnect®/Oxford Economics.
Forecast reflects actual starts through Q4 2024.

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Overview

Total US Construction Starts End the Year Down on 2023 Performance

Total US Construction Starts decreased by 18.6% year-on-year (YoY) in Q4 2024 and 3.5% for the year overall. Nonresidential Building declined by 19.5% YoY and 8.5% on the year while Residential fell by 25% YoY in Q4 and 8.9% in 2024. Civil Engineering was the only bright spot in 2024, expanding by 12.1%, although it still declined by 8.9% YoY in the final quarter of the year.

Groundbreaking on megaprojects (defined as those valued at more than \$1 billion) was lower in value terms for Q4 2024 than in the same period last year and also down compared to the previous quarter. Ten such projects were initiated in the quarter with a total value of \$18.6 billion, compared to nine with a total worth of \$29.1 billion in Q4 2023. Hospitals and Clinics were the subsector with the largest megaprojects this quarter, with three projects totaling \$7.5 billion in value.

New Manufacturing construction declined by 77.3% YoY in Q4 as the subsector fell in comparison with large spending in the last few years. This decline occurred in large part due to the lack of megaprojects of large value, with only two being classified in the Industrial sector for a total of \$3.4 billion. Commercial Construction Starts also declined with large falls in Hotels & Motels and Offices largely responsible. Growth has been strongest in Transportation Terminals and Parking Garages, with 56.7% YoY and 103.8% YoY growth, respectively. While Private Office Building declined, it did have two megaprojects in the quarter, both of which were Data Centers, for a total value of \$2.5 billion.

On the Institutional construction front, results were mixed. Q4 saw strong Hospital & Clinics, Other Medical, and Library & Museum Starts but large declines across Military and Retail. Hospitals and Clinics grew by 181% YoY as three megaprojects totaling \$7.5 billion in value powered the subsector along. Prisons and Religious buildings saw large declines, of 62.5% YoY and 37.6% respectively, while Military Starts decline was more moderate at 18.6% YoY. There were no megaprojects outside of Hospitals and Clinics in the sector this quarter.

Civil Engineering performed the best in Q4 but still saw YoY declines of 8.9%. It should be stressed that these numbers are largely a product of being unable to keep up with the extraordinary growth in previous years as spending levels remain high. Declines were driven primarily by Power Infrastructure and all other Civil Starts, which were down 79.5% YoY and 71.8% YoY. Airports (62.4%), Bridges (44.1%), and

Table 1: Summary forecasts							
(Annual percentage changes unless specified otherwise)							
	2023	2024	2025	2026	2027	2028	2029
US							
Macro variables							
GDP	2.9	2.8	2.4	2.5	2.8	2.0	1.9
Population growth	0.8	1.0	0.7	0.5	0.4	0.4	0.4
Unemployment rate (%)	3.6	4.0	4.2	4.2	3.9	3.8	3.9
Real disposable income	5.1	2.9	2.2	3.2	3.4	2.3	2.2
Central bank rate (%)	5.1	5.2	4.4	3.7	3.1	3.1	3.1
10-year government yield (%)	4.0	4.2	4.5	4.3	4.2	4.0	4.0
Construction starts (% growth in U.S.\$)							
Total starts	1.3	-3.5	5.2	7.2	4.4	0.8	1.8
Residential	-14.4	-8.9	5.7	11.7	7.4	0.1	2.1
Non-res bldg	6.2	-8.5	3.6	4.4	2.3	1.2	1.7
Civil engineering	21.0	12.1	7.0	6.4	3.8	1.1	1.5
Canada							
Macro variables							
GDP	1.5	1.3	1.4	1.5	2.0	1.8	1.9
Population growth	2.8	2.9	1.0	0.8	0.8	1.1	1.1
Unemployment rate (%)	5.4	6.4	7.1	6.1	6.0	6.0	6.0
Real disposable income	1.5	4.7	2.0	0.8	1.9	1.8	2.1
Central bank rate (%)	4.7	4.6	2.5	2.4	2.8	2.8	2.8
10-year government yield (%)	3.4	3.3	3.3	3.6	3.6	3.6	3.6
Exchange rate C\$ per US\$	1.35	1.37	1.45	1.40	1.35	1.33	1.31
Construction starts (% growth in C\$)							
Total starts	11.2	6.6	-2.9	6.1	2.0	1.1	2.0
Residential	-6.2	-13.0	6.7	8.2	3.0	2.1	2.0
Non-res bldg	24.0	40.0	-17.9	0.2	0.0	-0.5	1.9
Civil engineering	16.7	-14.7	17.0	12.2	3.6	2.2	2.2

Roads (13.8%) all grew YoY as they recorded one megaproject apiece for a total value of \$5.2 billion.

New Residential Construction Starts posted declines across both subsectors in Q4. Single-family construction fell by 10.5% YoY, while Multi-family continued to perform even worse, falling 50.4% YoY. It continues to be the case that the costs of financing new builds—including interest rates still being prohibitively high even as they begin to come down, 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 expand against last year's performance, with Q4 expanding by 3.9% YoY. Residential construction grew by 3.6% YoY in December, continuing its growth streak since November 2023. Nonresidential construction grew by 3.5% YoY, but the seasonally adjusted monthly numbers showed

stagnation. 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's Starts data and forecasts to derive the PIP forecasts.

Construction input costs, excluding capital, labor, and imports, increased by 0.5% YoY in December and have been relatively flat in Q4 2024. Construction material costs, a slightly less comprehensive input cost index, declined in December by 0.6% YoY. Prices for final construction demand have continued to grow steadily since July 2024, rising by 1.7% YoY in December. 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 20,000 jobs in Q4 2024, significantly down from last quarter's result of 64,000 and the lowest quarterly result since a decline in Q2 2021. The sector also added only 4,000

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jobs in January. Construction job openings also decreased in December’s JOLTS report and now sit at 217,000. This may signal that the labor shortages are easing as job openings are still largely down from the highs exhibited at the beginning of 2024. However, risks are abundant. Immigration coming into President Trump’s crosshairs, for example, given that a significant share of construction employees are foreign-born. Sector wages continue to increase as hourly earnings grew 4.1% YoY, and weekly earnings increased 4.3% YoY in January.

The US Economy Enters 2025 on Solid Footing

As President Trump returns to office, our outlook for the US economy remains strong in the short term — although there are significant downside risks accumulating in the long term. Real GDP is expected to grow by 2.4% in 2025. Reflected in this expectation is the support from consumers’ healthy balance sheets and solid income growth. The December employment report signals that there is little risk of a sudden deterioration in the labor market, with layoffs low, a decent breadth of job growth, and rising real wages. Less worker turnover and strong productivity mean wage growth is unlikely to be inflationary in 2025.

The Oxford Economics US Business Cycle continues to give weight to our forecasts and shows the economy is on solid footing. Upward pressure on the federal deficit from high-interest expenses and spending commitments could force cuts down the line, but some will hope the new Department of Government Efficiency can reduce unnecessary spending. We expect federal spending will get a boost from the extension of the 2017 tax cuts. The fiscal boost may be felt more in 2026 as the timing of the bill is uncertain, but we expect some expansionary fiscal policy in 2025. We expect consumer spending growth to average 3% in 2025 due to gains in real disposable incomes. However, the differing strength of household balance sheets and the tailwind from wealth effects will continue to skew consumption growth towards higher-income households.

Inflation continues to run slightly above the Federal Reserve’s 2% goal, but we expect cooling inflation to be sustained in 2025. Signs point to relief in shelter and services prices, those stickier components of inflation. Residual seasonality and higher fuel prices may boost early-2025 readings, but we expect the reading to trend lower on an annual basis as deflation in China and a strong dollar keep downward pressure on goods prices. The Fed has signaled a pause

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

in interest rate cuts to begin the year, and the future path for rates is uncertain. Policies that President Trump has touted, such as tariffs and expansionary fiscal policy, are likely to feed into higher inflation. However, we believe that rise will likely occur more towards the end of the year and into 2026. Considering the policy mix put forward and actions taken since Trump took office, we now expect one rate cut over 2025.

Declining Interest Rates and Rebuilding Efforts to (Finally) Impact Residential Starts

Looking into the year ahead, our 2025 growth forecast for Total US Construction Starts is 5.2%. The growth forecast is driven largely by the solid near-term economic outlook, government spending, and the rate-cutting cycle impacts, helping to support growth in the Residential and Nonresidential building sectors. Civil Engineering is likely to continue its strong growth but not at the extraordinary rates we have seen since 2021. Looking beyond the coming year, we have downgraded our medium-term outlook on the back of expected cuts to immigration eroding the construction labor force and impending tariffs raising the cost of building.

After two years of large declines, we expect Total Residential Building to return to growth in 2025, expanding by 5.7%. Both Single-family and Multi-family construction are likely to grow as declining interest rates help spur construction activity, especially within Multi-family construction. Headwinds have been persistent in the sector as sticky inflation and high interest rates have kept residential activity suppressed but these are largely receding, and the impact should begin to be felt over 2025. Single-

family Residential Starts are expected to grow by 3.4%, boosted by additional construction from rebuilding efforts after a year of natural disasters across the country, most notably the wildfires in California. We see Multi-family Starts growing 10.8% 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 3.6% in 2025. This represents a return to growth for the subsector after the declines seen in 2024, although this is down from record levels after strong post-pandemic growth. New Manufacturing Starts highlight this phenomenon, as growth of 229% in 2022 meant declines in 2023 and 2024 were likely. Manufacturing is likely to return to growth in 2025, estimated at 13.4%, as the strength of the pipeline suggests there are still many projects going ahead and large megaprojects expected. However, the level of new Starts is down from its highs in 2022-23 and we expect new construction to trend down into the medium term.

Institutional construction is projected to grow by 1.7% in 2025. This signals a slowing of the extraordinary pace of growth since 2022 but still means Starts will rise to record levels. Prisons and Hospitals & Clinics are set for the largest retractions in 2025, declining by 29% and 9% respectively. Educational Facilities is the only other subcategory expected to decline, but it will be modest at 0.7%. The largest gains are to be found in Military and the Nursing Homes

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subsectors, growing by 61.1% and 36.9%, respectively. They are likely to benefit from their subdued performance in 2024.

Commercial construction is expected to grow by 2.4% in 2025, slightly down on 2024's performance. While declining, still-high interest rates and concerns around overcapacity in the commercial real estate sector remain a constraint to new construction. We expect these pressures will ease somewhat through 2025. Strong growth is forecast across Hotels, Shopping/Retail, and Transportation Terminals but Private Offices is set for the largest expansion. The subsector's expected growth of 16.3% is largely due to multiple Data Center projects, classified under Private Office Building, planned to break ground in 2025. There are also some large projects upcoming in the Retail space. The worst performance is likely to be found in the Sports Stadium and Governmental Offices subsectors, with declines of 24.6% and 12.5%, respectively.

Civil Engineering is set for another good year of growth and is likely to be the best-performing sector behind only manufacturing. Overall growth of 7% is due in large part to starts performance in Miscellaneous Civil Engineering. This includes Power projects, Oil & Gas Projects, and Tunnels, which are set to expand by 19.2%. While not comparable to the growth in 2023, this still represents strong performance and pushes spending to extremely high levels, as Power Infrastructure is a strategic area for growth. This still holds even as part of the green transition is likely to be slowed by the new administration. New Roads, Bridges, and Dams are expected to have a good 2025, with growth hovering around 11% for all three subsectors. Airport Starts, and Water & Sewage Treatment are the only declining subsectors, with an expected drop of 36.7% and 3.1%, respectively. It should be stressed that this is in large part due to simply not being able to match extraordinary previous growth rather than poor performance.

Strong Quarter in Canadian Construction Starts Due Entirely to Nonresidential Growth

Total Canadian Construction Starts grew by 11.8% YoY and were positive in 2024, growing 6.6%. Residential Building and Civil Engineering saw YoY declines while Nonresidential exhibited strong growth. There were three megaprojects over Q4 for a total value of C\$10.5 billion, an improvement over last quarter's numbers of two projects for C\$6.4 billion.

Nonresidential Building Starts grew by 51.7% YoY and by 40% YTD in Q4 2024. The strongest growth was in Transporta-

tion Terminals (+1,336% YoY), due to a large project in Quebec, with Hotels & Motels (+99.8% YoY), Manufacturing (+91.4% YoY), and other Medical (+73.5% YoY) also posting rapid rises. Police & Fire (-89% YoY), Retail Miscellaneous (-68% YoY), and Warehouses (-30.6%) all posted declines.

New Engineering construction fell by 32.5% YoY with drops across many subsectors in YoY terms. The largest declines were in Power Infrastructure, down 97% YoY, and in Roads, down 37% YoY. The Miscellaneous Civil subsector grew the largest, posting 121%, while Dams, Canals, and Marine work grew by the same amount as Water & Sewage Treatment, both registering 21.9% YoY.

Residential Starts continued their weak 2024 with a decline of 6.6% YoY. Reassuringly, the quarter saw Single-family construction grow 9.9% YoY, the first annual growth since Q4 2021. On the other hand, Multi-family Construction Starts contracted, falling by 17% YoY. The split between Single-family and Multi-family was matched in the YTD results where Single-family stagnated, growing 0.4%, while Multi-family fell by 20.7%, and overall, the sector was 13% down.

The Canadian economy looks set to grow by 0.5% q/q in Q4 2024, slightly faster than the previous growth rate. Looser financial conditions and temporary fiscal stimulus will support the economy in early 2025. However, a shrinking population, US tariffs, and trade policy uncertainty will also lead to a potential drag on growth. While we don't expect the Trump administration to follow through with the threatened tariffs of 25%, we do include some targeted tariffs in our baseline forecast. Our outlook for 2025 is for GDP to grow by 1.4%.

Further rate cuts and looser mortgage lending rules are likely to improve housing affordability in 2025, leading to more demand and higher prices despite the shrinking population. Home sales have increased of late, but new listings have edged down as the resale market is seeing the recovery. The November job report was soft as total employment increased by 50,500 but resulted in the unemployment rate increasing by 0.3% to 6.8%, the highest since 2017 (outside the pandemic). Total hours worked declined for the third time in four reports, and average hourly wage growth has fallen to 4.1% YoY, the slowest pace in over two years. We believe the unemployment rate will increase to a peak of 7.4% in early 2025 before a shrinking labor pool and steady job creation rapidly reduce it to 5.8% by the middle of 2026.

Headline CPI inflation currently sits at

1.9% YoY as the trend of easing core price pressures and slower shelter inflation continued, despite rising rent inflation. We suspect sustained excess slack in the economy will extend the recent underlying disinflation trend into early 2025. The Bank of Canada (BoC) has lowered its target for the overnight interest rate to 3%, bringing the rate to just below the top end of the BoC's 2.25% - 3.25% neutral range. As inflation is on target and the economy is likely to continue underperforming, we expect three more 25bp rate cuts in 2025, bringing the rate to a cycle low of 2.25% by June 2025.

Canadian Construction Starts are expected to decline by 2.9% in 2025. An improving macroeconomic situation in the second half of 2025 is likely to support construction, and there is a strong pipeline of large upcoming projects, especially in Power Infrastructure. However, the declines in Manufacturing and other Non-residential subsectors are likely to result in a slowdown overall.

Residential Starts are forecast to grow by 6.7% in 2025, a return to growth after large declines in previous years. Loosening mortgage conditions and the low levels of current Starts will support both subsectors experiencing similar growth rates. Single-family Starts are forecast to grow by 6.9%, while Multi-family starts will grow by 6.5%. The long-term outlook for both subsectors is also positive.

Nonresidential Building Starts, however, are projected to fall by 17.9% in 2025, as declines in Manufacturing pull down the sector's overall performance. Very strong growth in Manufacturing over 2024 of 285% means that it is very unlikely that the record level of spending growth can continue into 2025. Manufacturing Construction Starts are forecast to decline by 48.9% in 2025, with the other declines in Medical Miscellaneous and Amusement also attributable to the high level of activity in 2024. New Transportation Terminals is expected to lead institutional construction, growing 39.1%, as the subsector grows 7.2% in 2025. Commercial Starts are also expected to expand, with 2.3% growth expected. This is due primarily to triple-digit growth in Miscellaneous Retail (104%) and strong growth in Private Offices (68%), and Warehouses (55%).

The Civil Engineering sector is expected to increase by 17% in 2025. Power Infrastructure construction is expected to grow the most, with 70% projected as projects in the pipeline break ground. No subsectors are set to experience decline, with the strongest growth outside Power likely to be Dams & Canals, and Bridges, with 19.7% and 15.7%, respectively.

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

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	201.560	202.291	209.167	231.941	249.636	253.496	262.857
Multi-family	118.232	89.032	98.652	111.989	119.794	116.241	114.803
TOTAL RESIDENTIAL	319.792	291.323	307.819	343.930	369.429	369.738	377.659
<i>(Yr/yr % change)</i>	<i>-14.4%</i>	<i>-8.9%</i>	<i>5.7%</i>	<i>11.7%</i>	<i>7.4%</i>	<i>0.1%</i>	<i>2.1%</i>
Hotels/Motels	14.660	12.754	14.218	17.169	18.672	19.429	20.348
Shopping/Retail	14.770	12.842	14.398	16.148	17.743	19.079	20.032
Parking Garages	2.108	2.917	2.589	2.726	2.837	2.914	2.963
Amusement	9.240	13.267	12.146	12.888	13.427	13.601	13.859
Private Offices	33.612	36.089	41.961	44.601	45.939	46.276	46.721
Governmental Offices	16.192	17.746	15.521	14.205	13.562	13.116	12.987
Laboratories (Schools & Industrial)	4.985	5.882	5.282	5.431	5.536	5.529	5.590
Warehouses	22.991	19.784	20.327	21.668	23.136	24.489	25.720
Sports Stadium/Convention Center	10.312	13.425	10.119	11.218	10.881	10.563	10.661
Transportation Terminals	6.874	7.536	8.714	9.232	9.210	9.005	9.103
TOTAL COMMERCIAL	142.961	149.857	153.407	163.992	169.948	173.055	177.154
<i>(Yr/yr % change)</i>	<i>9.2%</i>	<i>4.8%</i>	<i>2.4%</i>	<i>6.9%</i>	<i>3.6%</i>	<i>1.8%</i>	<i>2.4%</i>
TOTAL INDUSTRIAL (manufacturing)	104.619	50.904	57.728	56.936	55.627	54.347	54.240
<i>(Yr/yr % change)</i>	<i>-9.3%</i>	<i>-51.3%</i>	<i>13.4%</i>	<i>-1.4%</i>	<i>-2.3%</i>	<i>-2.3%</i>	<i>-0.2%</i>
Religious	1.123	1.194	1.263	1.293	1.327	1.356	1.371
Hospitals/Clinics	22.700	32.359	29.454	30.917	31.976	32.773	33.415
Nursing Homes/Assisted Living	2.889	2.329	3.188	3.402	3.489	3.529	3.579
Libraries/Museums	5.063	4.991	5.330	5.600	5.761	5.827	5.917
Courthouse	2.347	2.273	2.402	2.522	2.634	2.703	2.766
Police/Fire	5.058	6.038	6.348	6.525	6.659	6.791	6.891
Prisons	6.991	7.297	5.184	5.387	5.223	5.188	5.151
Military	16.998	9.257	14.909	16.080	16.612	16.979	17.193
Educational Facilities	92.120	102.095	101.409	104.548	106.704	108.066	109.794
MED misc	9.500	8.822	10.234	10.669	11.112	11.387	11.659
TOTAL INSTITUTIONAL	164.788	176.655	179.721	186.942	191.496	194.600	197.737
<i>(Yr/yr % change)</i>	<i>16.1%</i>	<i>7.2%</i>	<i>1.7%</i>	<i>4.0%</i>	<i>2.4%</i>	<i>1.6%</i>	<i>1.6%</i>
Miscellaneous Non-Res Building	7.217	7.615	8.133	8.706	9.006	9.052	9.172
TOTAL NON-RES BLDG	412.367	377.415	390.856	407.869	417.071	422.002	429.132
<i>(Yr/yr % change)</i>	<i>6.2%</i>	<i>-8.5%</i>	<i>3.6%</i>	<i>4.4%</i>	<i>2.3%</i>	<i>1.2%</i>	<i>1.7%</i>
Airport	10.262	16.621	10.514	11.195	11.508	11.472	11.605
Roads	95.281	100.432	112.837	118.859	122.639	122.665	123.645
Bridges	24.354	30.758	33.770	35.720	37.441	37.586	38.244
Dams/Canal/Marine	12.666	12.504	13.980	14.773	15.275	15.426	15.754
Water & Sewage Treatment	48.255	59.753	57.881	59.730	62.041	63.236	64.024
Misc Civil (Power, etc.)	53.544	53.797	64.142	71.481	74.799	76.842	78.796
TOTAL ENGINEERING	244.361	273.864	293.123	311.757	323.704	327.227	332.068
<i>(Yr/yr % change)</i>	<i>21.0%</i>	<i>12.1%</i>	<i>7.0%</i>	<i>6.4%</i>	<i>3.8%</i>	<i>1.1%</i>	<i>1.5%</i>
TOTAL NONRESIDENTIAL	656.729	651.280	683.979	719.626	740.776	749.229	761.200
<i>(Yr/yr % change)</i>	<i>11.3%</i>	<i>-0.8%</i>	<i>5.0%</i>	<i>5.2%</i>	<i>2.9%</i>	<i>1.1%</i>	<i>1.6%</i>
GRAND TOTAL	976.521	942.603	991.798	1,063.556	1,110.205	1,118.967	1,138.859
<i>(Yr/yr % change)</i>	<i>1.3%</i>	<i>-3.5%</i>	<i>5.2%</i>	<i>7.2%</i>	<i>4.4%</i>	<i>0.8%</i>	<i>1.8%</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				
	2023	2024	2025	2026	2027	2028	2029
Summary							
CIVIL	244.361	273.864	293.123	311.757	323.704	327.227	332.068
NONRESIDENTIAL BUILDING	412.367	377.415	390.856	407.869	417.071	422.002	429.132
RESIDENTIAL	319.792	291.323	307.819	343.930	369.429	369.738	377.659
GRAND TOTAL	976.521	942.603	991.798	1,063.556	1,110.205	1,118.967	1,138.859
Verticals							
Airport	10.262	16.621	10.514	11.195	11.508	11.472	11.605
All Other Civil	35.018	27.865	37.314	42.978	45.121	45.783	46.700
Bridges	24.354	30.758	33.770	35.720	37.441	37.586	38.244
Dams / Canals / Marine Work	12.666	12.504	13.980	14.773	15.275	15.426	15.754
Power Infrastructure	18.525	25.932	26.828	28.502	29.678	31.059	32.096
Roads	95.281	100.432	112.837	118.859	122.639	122.665	123.645
Water and Sewage Treatment	48.255	59.753	57.881	59.730	62.041	63.236	64.024
CIVIL	244.361	273.864	293.123	311.757	323.704	327.227	332.068
<i>(Yr/yr % change)</i>	<i>21.0%</i>	<i>12.1%</i>	<i>7.0%</i>	<i>6.4%</i>	<i>3.8%</i>	<i>1.1%</i>	<i>1.5%</i>
Offices (private)	33.612	36.089	41.961	44.601	45.939	46.276	46.721
Parking Garages	2.108	2.917	2.589	2.726	2.837	2.914	2.963
Transportation Terminals	6.874	7.536	8.714	9.232	9.210	9.005	9.103
Commercial	42.594	46.542	53.263	56.559	57.985	58.195	58.787
<i>(Yr/yr % change)</i>	<i>29.1%</i>	<i>9.3%</i>	<i>14.4%</i>	<i>6.2%</i>	<i>2.5%</i>	<i>0.4%</i>	<i>1.0%</i>
Amusement	9.240	13.267	12.146	12.888	13.427	13.601	13.859
Libraries / Museums	5.063	4.991	5.330	5.600	5.761	5.827	5.917
Religious	1.123	1.194	1.263	1.293	1.327	1.356	1.371
Sports Arenas / Convention Centers	10.312	13.425	10.119	11.218	10.881	10.563	10.661
Community	25.738	32.877	28.857	30.998	31.397	31.348	31.808
<i>(Yr/yr % change)</i>	<i>32.0%</i>	<i>27.7%</i>	<i>-12.2%</i>	<i>7.4%</i>	<i>1.3%</i>	<i>-0.2%</i>	<i>1.5%</i>
College / University	28.888	29.700	30.264	31.347	32.132	32.549	33.179
Elementary / Pre School	24.525	27.144	27.286	28.192	28.731	29.184	29.646
Jr / Sr High School	36.629	41.599	41.391	42.450	43.188	43.636	44.219
Special / Vocational	2.078	3.653	2.468	2.558	2.653	2.697	2.749
Educational	92.120	102.095	101.409	104.548	106.704	108.066	109.794
<i>(Yr/yr % change)</i>	<i>23.6%</i>	<i>10.8%</i>	<i>-0.7%</i>	<i>3.1%</i>	<i>2.1%</i>	<i>1.3%</i>	<i>1.6%</i>
Courthouses	2.347	2.273	2.402	2.522	2.634	2.703	2.766
Fire and Police Stations	5.058	6.038	6.348	6.525	6.659	6.791	6.891
Government Offices	16.192	17.746	15.521	14.205	13.562	13.116	12.987
Prisons	6.991	7.297	5.184	5.387	5.223	5.188	5.151
Government	30.587	33.354	29.455	28.639	28.078	27.799	27.795
<i>(Yr/yr % change)</i>	<i>38.5%</i>	<i>9.0%</i>	<i>-11.7%</i>	<i>-2.8%</i>	<i>-2.0%</i>	<i>-1.0%</i>	<i>0.0%</i>
Industrial Labs / Labs / School Labs	4.985	5.882	5.282	5.431	5.536	5.529	5.590
Manufacturing	104.619	50.904	57.728	56.936	55.627	54.347	54.240
Warehouses	22.991	19.784	20.327	21.668	23.136	24.489	25.720
Industrial	132.594	76.570	83.337	84.035	84.300	84.366	85.550
<i>(Yr/yr % change)</i>	<i>-12.1%</i>	<i>-42.3%</i>	<i>8.8%</i>	<i>0.8%</i>	<i>0.3%</i>	<i>0.1%</i>	<i>1.4%</i>
Hospitals / Clinics	22.700	32.359	29.454	30.917	31.976	32.773	33.415
Medical Misc.	9.500	8.822	10.234	10.669	11.112	11.387	11.659
Nursing Homes	2.889	2.329	3.188	3.402	3.489	3.529	3.579
Medical	35.089	43.510	42.876	44.987	46.576	47.690	48.653
<i>(Yr/yr % change)</i>	<i>-20.5%</i>	<i>24.0%</i>	<i>-1.5%</i>	<i>4.9%</i>	<i>3.5%</i>	<i>2.4%</i>	<i>2.0%</i>
Military	16.998	9.257	14.909	16.080	16.612	16.979	17.193
<i>(Yr/yr % change)</i>	<i>74.7%</i>	<i>-45.5%</i>	<i>61.1%</i>	<i>7.9%</i>	<i>3.3%</i>	<i>2.2%</i>	<i>1.3%</i>
Hotels	14.660	12.754	14.218	17.169	18.672	19.429	20.348
Retail Misc.	7.217	7.615	8.133	8.706	9.006	9.052	9.172
Shopping	14.770	12.842	14.398	16.148	17.743	19.079	20.032
Retail	36.647	33.210	36.749	42.023	45.420	47.561	49.551
<i>(Yr/yr % change)</i>	<i>6.4%</i>	<i>-9.4%</i>	<i>10.7%</i>	<i>14.4%</i>	<i>8.1%</i>	<i>4.7%</i>	<i>4.2%</i>
NONRESIDENTIAL BUILDING	412.367	377.415	390.856	407.869	417.071	422.002	429.132
<i>(Yr/yr % change)</i>	<i>6.2%</i>	<i>-8.5%</i>	<i>3.6%</i>	<i>4.4%</i>	<i>2.3%</i>	<i>1.2%</i>	<i>1.7%</i>
Multi-Family	118.232	89.032	98.652	111.989	119.794	116.241	114.803
Single-Family	201.560	202.291	209.167	231.941	249.636	253.496	262.857
RESIDENTIAL	319.792	291.323	307.819	343.930	369.429	369.738	377.659
<i>(Yr/yr % change)</i>	<i>-14.4%</i>	<i>-8.9%</i>	<i>5.7%</i>	<i>11.7%</i>	<i>7.4%</i>	<i>0.1%</i>	<i>2.1%</i>
GRAND TOTAL	976.521	942.603	991.798	1,063.556	1,110.205	1,118.967	1,138.859
<i>(Yr/yr % change)</i>	<i>1.3%</i>	<i>-3.5%</i>	<i>5.2%</i>	<i>7.2%</i>	<i>4.4%</i>	<i>0.8%</i>	<i>1.8%</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 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)	2025	2026	2027	2028	2029
	2024					
Alaska - AK	\$9.741	-76.4%	13.5%	3.2%	0.4%	1.5%
Alabama - AL	\$14.411	8.5%	8.7%	4.0%	0.6%	1.6%
Arkansas - AR	\$7.433	15.5%	7.2%	4.6%	0.8%	1.8%
Arizona - AZ	\$26.962	4.1%	20.0%	6.7%	1.4%	2.6%
California - CA*	\$81.345	5.4%	9.8%	3.4%	0.1%	1.9%
Colorado - CO	\$15.189	26.5%	12.4%	6.3%	2.0%	3.0%
Connecticut - CT	\$7.136	-0.1%	9.9%	2.8%	-0.2%	1.4%
District Of Columbia - DC	\$5.185	-48.0%	8.1%	-0.1%	-0.1%	1.9%
Delaware - DE	\$2.551	18.5%	11.6%	4.0%	0.3%	1.4%
Florida - FL*	\$69.770	10.5%	11.5%	6.1%	1.0%	3.0%
Georgia - GA	\$29.249	20.7%	8.0%	4.2%	0.8%	2.2%
Hawaii - HI	\$4.008	-10.4%	22.9%	4.1%	0.9%	2.0%
Iowa - IA	\$8.509	4.3%	5.8%	3.1%	0.3%	1.5%
Idaho - ID	\$6.076	17.2%	17.3%	5.0%	1.8%	3.2%
Illinois - IL	\$26.172	37.2%	-22.3%	2.9%	0.3%	1.5%
Indiana - IN	\$22.928	-8.6%	9.5%	2.5%	0.3%	1.4%
Kansas - KS	\$7.237	5.4%	7.4%	3.2%	0.3%	1.3%
Kentucky - KY	\$10.106	21.4%	10.8%	3.7%	0.5%	1.6%
Louisiana - LA	\$8.628	49.8%	7.6%	1.4%	-1.0%	0.7%
Massachusetts - MA	\$16.746	-0.7%	7.5%	2.2%	-0.7%	2.4%
Maryland - MD	\$13.287	22.6%	6.6%	2.5%	-0.5%	2.0%
Maine - ME	\$2.515	21.4%	15.3%	4.3%	0.5%	1.8%
Michigan - MI	\$20.850	-5.4%	9.7%	3.0%	0.7%	1.5%
Minnesota - MN	\$15.314	-13.1%	7.0%	3.2%	0.4%	1.5%
Missouri - MO	\$16.105	-6.5%	6.1%	3.6%	0.6%	1.6%
Mississippi - MS	\$10.436	-49.7%	3.7%	2.9%	0.0%	1.2%
Montana - MT	\$2.662	13.3%	11.7%	4.3%	-0.1%	1.1%
North Carolina - NC	\$38.819	9.9%	8.3%	5.6%	1.2%	2.6%
North Dakota - ND	\$3.594	9.3%	8.5%	2.6%	0.3%	1.4%
Nebraska - NE	\$6.134	35.9%	15.6%	3.8%	0.7%	1.9%
New Hampshire - NH	\$2.838	-6.0%	17.3%	5.1%	0.9%	1.8%
New Jersey - NJ	\$16.074	-3.5%	7.9%	4.6%	2.6%	1.5%
New Mexico - NM	\$5.093	9.9%	8.0%	3.4%	0.6%	1.6%
Nevada - NV	\$10.240	-15.2%	11.6%	7.7%	2.9%	3.8%
New York - NY*	\$43.086	17.6%	4.0%	1.4%	-0.3%	1.5%
Ohio - OH	\$20.254	6.2%	6.8%	2.4%	0.1%	1.7%
Oklahoma - OK	\$10.126	18.9%	9.2%	3.8%	0.2%	1.3%
Oregon - OR	\$10.344	5.9%	12.5%	5.3%	1.1%	2.2%
Pennsylvania - PA	\$20.632	19.4%	9.4%	3.4%	0.2%	1.6%
Rhode Island - RI	\$2.342	-28.5%	9.5%	2.1%	-0.5%	1.2%
South Carolina - SC	\$23.337	-23.5%	5.2%	5.1%	1.0%	2.3%
South Dakota - SD	\$3.912	-16.5%	13.4%	4.6%	0.6%	1.7%
Tennessee - TN	\$23.615	2.0%	11.2%	5.0%	1.3%	2.6%
Texas - TX*	\$140.394	8.3%	4.8%	6.2%	1.8%	2.9%
Utah - UT	\$9.910	55.8%	17.0%	5.5%	1.4%	3.2%
Virginia - VA	\$38.243	-0.1%	-3.9%	4.3%	-0.1%	-10.4%
Vermont - VT	\$1.515	-33.7%	4.1%	3.6%	0.4%	1.6%
Washington - WA	\$19.137	9.6%	11.1%	5.4%	1.6%	3.1%
Wisconsin - WI	\$19.220	-16.0%	7.6%	3.0%	0.1%	1.3%
West Virginia - WV	\$3.366	3.1%	7.3%	2.9%	0.4%	1.3%
Wyoming - WY	\$9.826	-59.0%	12.0%	4.0%	1.9%	1.9%
United States	\$942.603	5.2%	7.2%	4.4%	0.8%	1.8%

*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.

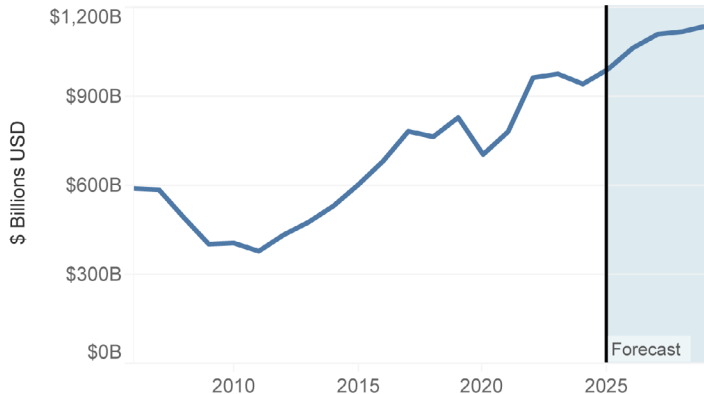
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

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

		Actuals		Forecasts				
		2023	2024	2025	2026	2027	2028	2029
New York	Residential	14.837	10.793	9.510	9.996	10.061	9.605	9.478
	Non-res Building	20.851	19.132	20.936	20.436	20.250	20.255	20.820
	Engineering/Civil	11.150	13.161	20.244	22.307	23.150	23.417	23.795
	Total	46.838	43.086	50.690	52.739	53.460	53.277	54.093
	<i>(Yr vs previous yr % Change)</i>	-6.4%	-8.0%	17.6%	4.0%	1.4%	-0.3%	1.5%
Florida	Residential	41.699	31.472	35.358	40.921	44.734	45.080	46.491
	Non-res Building	19.676	20.638	21.206	23.195	23.867	24.179	25.178
	Engineering/Civil	12.768	17.659	20.518	21.844	22.629	22.867	23.197
	Total	74.143	69.770	77.081	85.960	91.230	92.126	94.866
	<i>(Yr vs previous yr % Change)</i>	-0.5%	-5.9%	10.5%	11.5%	6.1%	1.0%	3.0%
Texas	Residential	46.730	43.688	41.821	46.166	50.275	51.152	53.025
	Non-res Building	66.345	62.046	68.747	69.834	73.848	75.503	77.942
	Engineering/Civil	33.075	34.661	41.484	43.322	45.048	45.520	46.223
	Total	146.150	140.394	152.051	159.322	169.172	172.175	177.190
	<i>(Yr vs previous yr % Change)</i>	-5.4%	-3.9%	8.3%	4.8%	6.2%	1.8%	2.9%
California	Residential	24.197	23.309	27.112	30.910	32.108	31.058	31.046
	Non-res Building	29.452	34.799	32.079	34.111	34.756	35.334	36.556
	Engineering/Civil	21.153	23.237	26.575	29.141	30.452	30.991	31.621
	Total	74.802	81.345	85.766	94.161	97.317	97.383	99.223
	<i>(Yr vs previous yr % Change)</i>	-1.4%	8.7%	5.4%	9.8%	3.4%	0.1%	1.9%

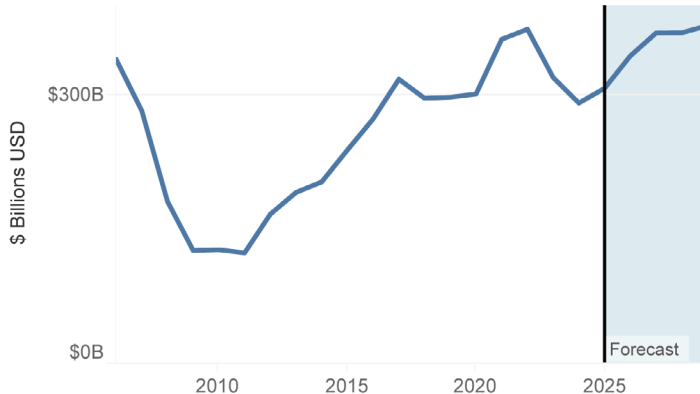
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

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



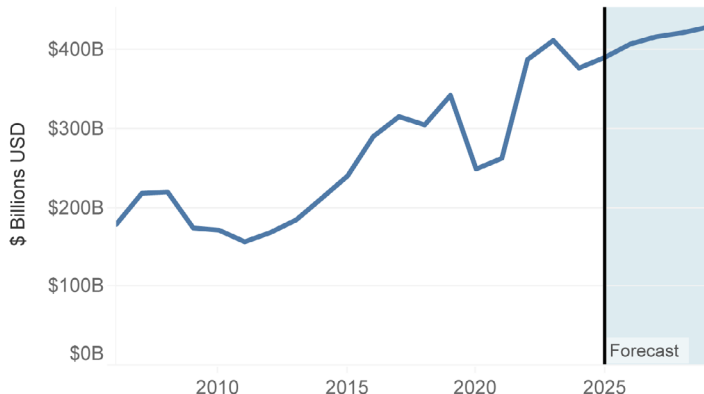
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



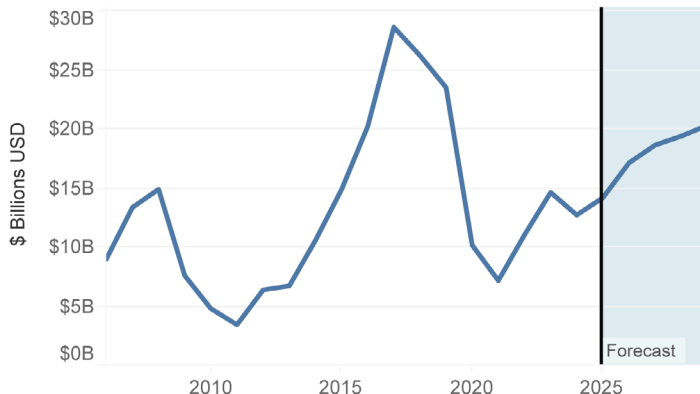
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



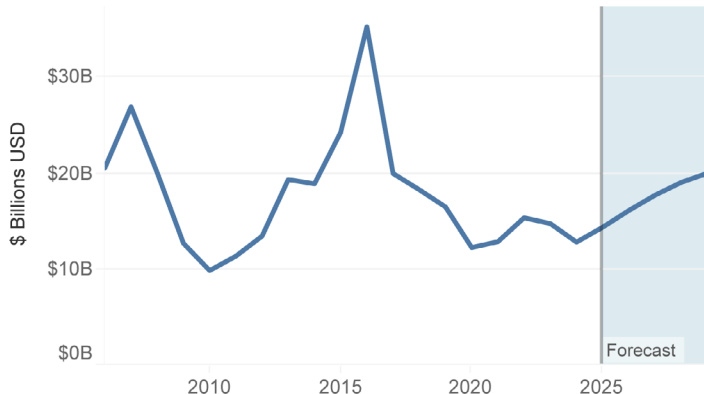
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



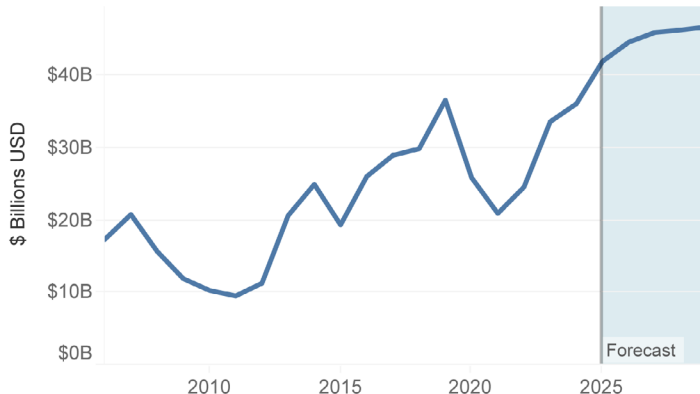
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



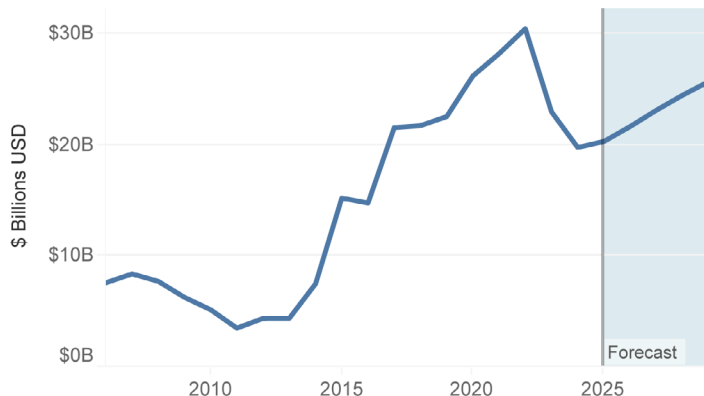
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



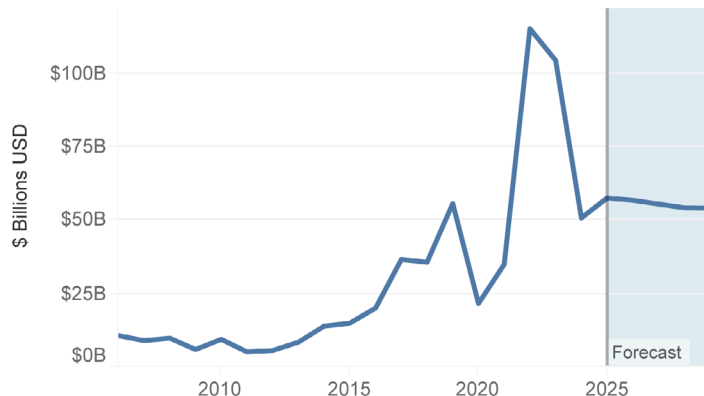
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



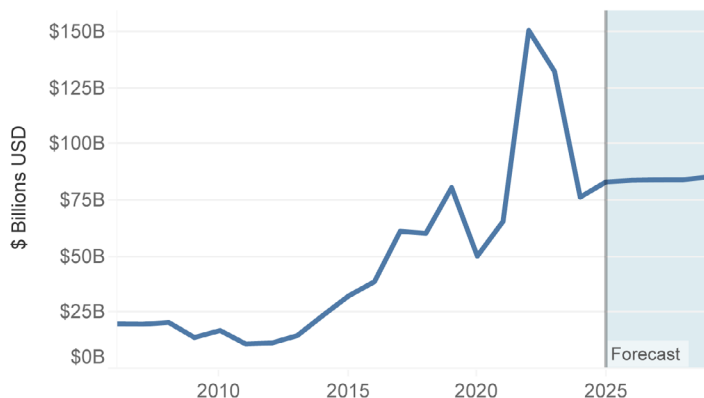
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



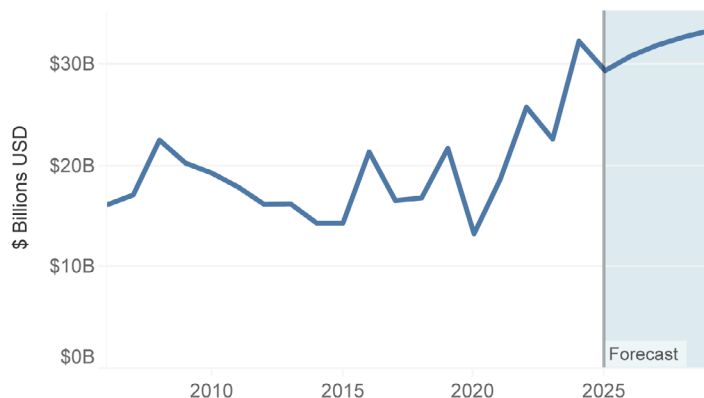
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



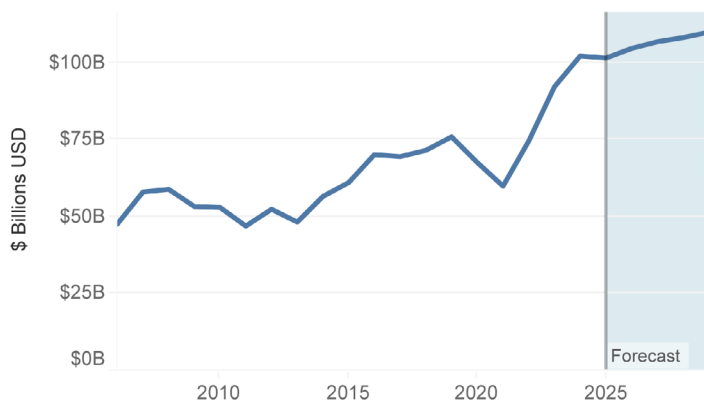
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



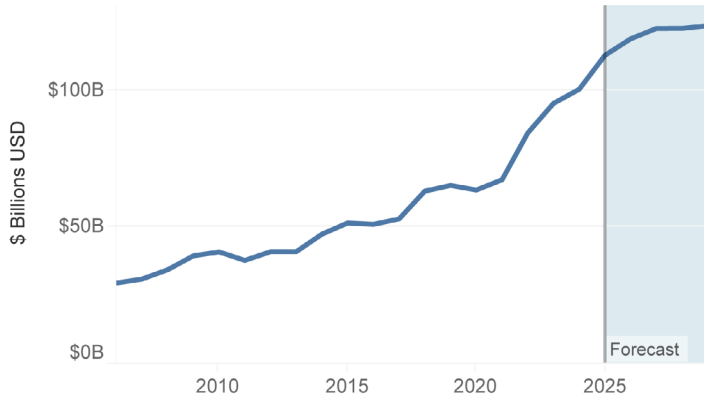
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



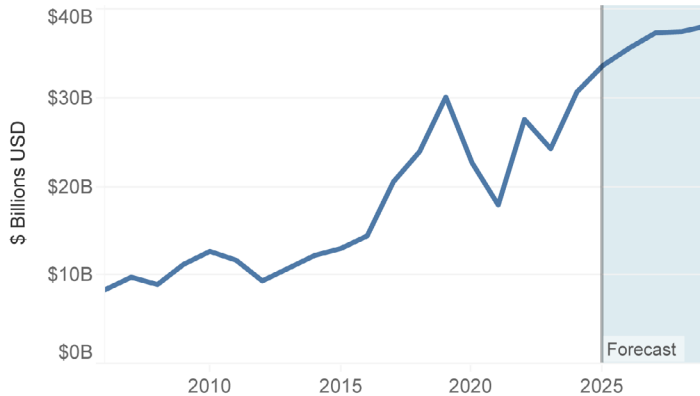
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



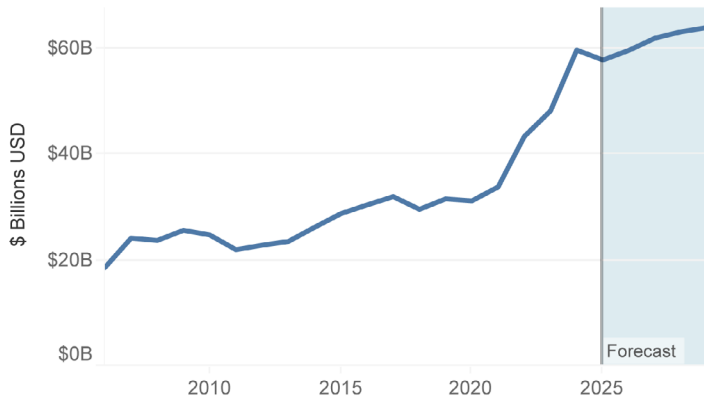
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



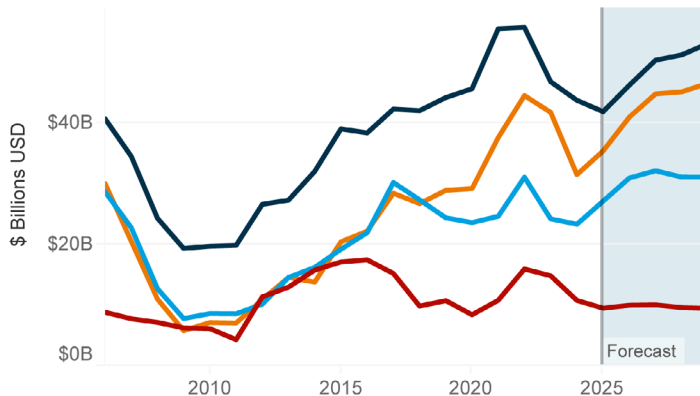
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



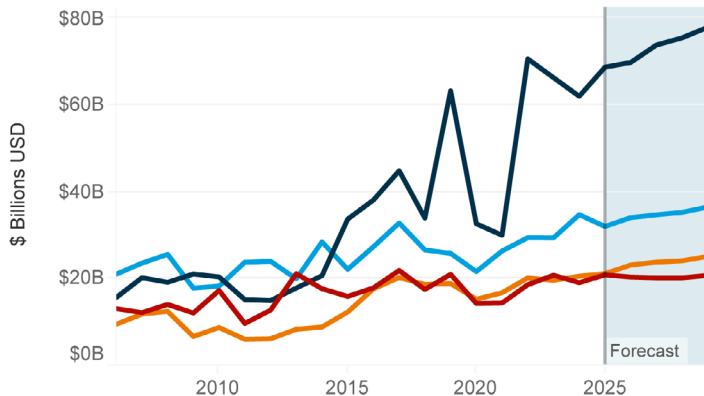
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



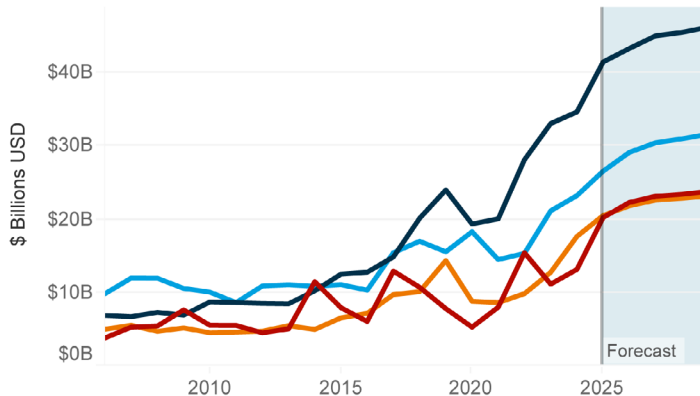
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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				
	2023	2024	2025	2026	2027	2028	2029
Single-family	11.953	11.997	12.828	14.259	14.790	15.058	15.352
Multi-family	20.710	16.416	17.486	18.532	18.980	19.425	19.827
TOTAL RESIDENTIAL	32.663	28.414	30.314	32.791	33.770	34.483	35.179
<i>(Yr/yr % change)</i>	<i>-6.2%</i>	<i>-13.0%</i>	<i>6.7%</i>	<i>8.2%</i>	<i>3.0%</i>	<i>2.1%</i>	<i>2.0%</i>
Hotels/Motels	0.681	0.384	0.421	0.483	0.509	0.530	0.550
Private Offices	0.262	0.439	0.737	1.114	1.238	1.335	1.415
Governmental Offices	2.180	2.202	2.203	2.271	2.356	2.396	2.447
Shopping/Retail	0.267	0.480	0.624	0.677	0.707	0.721	0.738
Retail Miscellaneous	0.099	0.065	0.131	0.147	0.159	0.166	0.171
Parking Garages	0.557	0.159	0.209	0.225	0.235	0.242	0.249
Amusement	2.921	5.213	4.172	4.346	4.442	4.543	4.639
Warehouses	2.967	1.233	1.913	2.097	2.256	2.311	2.364
TOTAL COMMERCIAL	9.934	10.175	10.410	11.360	11.902	12.244	12.573
<i>(Yr/yr % change)</i>	<i>-15.9%</i>	<i>2.4%</i>	<i>2.3%</i>	<i>9.1%</i>	<i>4.8%</i>	<i>2.9%</i>	<i>2.7%</i>
TOTAL INDUSTRIAL (manufacturing)	6.610	25.420	12.984	11.424	10.375	9.457	9.476
<i>(Yr/yr % change)</i>	<i>-22.5%</i>	<i>284.6%</i>	<i>-48.9%</i>	<i>-12.0%</i>	<i>-9.2%</i>	<i>-8.8%</i>	<i>0.2%</i>
Religious	0.078	0.053	0.058	0.062	0.065	0.067	0.069
Hospitals/Clinics	15.372	10.101	11.357	12.127	12.782	13.047	13.489
MED misc	0.285	1.545	0.376	0.397	0.409	0.420	0.429
Transportation Terminals*	0.337	2.811	3.910	3.317	2.954	2.848	2.858
Police/Fire	2.259	1.242	1.394	1.496	1.545	1.588	1.624
Educational Facilities	7.177	7.534	7.875	8.292	8.463	8.599	8.690
TOTAL INSTITUTIONAL	25.508	23.286	24.970	25.692	26.218	26.569	27.159
<i>(Yr/yr % change)</i>	<i>88.2%</i>	<i>-8.7%</i>	<i>7.2%</i>	<i>2.9%</i>	<i>2.0%</i>	<i>1.3%</i>	<i>2.2%</i>
TOTAL NON-RES BUILDING	42.052	58.880	48.364	48.476	48.495	48.270	49.207
<i>(Yr/yr % change)</i>	<i>24.0%</i>	<i>40.0%</i>	<i>-17.9%</i>	<i>0.2%</i>	<i>0.0%</i>	<i>-0.5%</i>	<i>1.9%</i>
Bridges	5.018	2.182	2.525	3.151	3.269	3.324	3.405
Dams/Canal/Marine	0.663	0.525	0.628	0.667	0.691	0.714	0.739
Water & Sewage Treatment	5.521	4.449	5.094	5.201	5.444	5.654	5.747
Roads	12.120	8.600	9.839	10.848	11.243	11.476	11.850
Power Infrastructure	3.684	2.846	4.838	5.683	5.888	5.803	5.798
All Other Civil (Oil & Gas etc.)	8.692	11.852	12.718	14.435	14.883	15.349	15.707
TOTAL ENGINEERING	35.698	30.454	35.642	39.985	41.419	42.320	43.247
<i>(Yr/yr % change)</i>	<i>16.7%</i>	<i>-14.7%</i>	<i>17.0%</i>	<i>12.2%</i>	<i>3.6%</i>	<i>2.2%</i>	<i>2.2%</i>
TOTAL NONRESIDENTIAL	77.750	89.334	84.006	88.461	89.913	90.590	92.454
<i>(Yr/yr % change)</i>	<i>20.6%</i>	<i>14.9%</i>	<i>-6.0%</i>	<i>5.3%</i>	<i>1.6%</i>	<i>0.8%</i>	<i>2.1%</i>
GRAND TOTAL	110.413	117.747	114.320	121.252	123.683	125.073	127.633
<i>(Yr/yr % change)</i>	<i>11.2%</i>	<i>6.6%</i>	<i>-2.9%</i>	<i>6.1%</i>	<i>2.0%</i>	<i>1.1%</i>	<i>2.0%</i>

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

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks 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				
	2023	2024	2025	2026	2027	2028	2029
Summary							
CIVIL	35.698	30.454	35.642	39.985	41.419	42.320	43.247
NON-RESIDENTIAL BUILDING	42.052	58.880	48.364	48.476	48.495	48.270	49.207
RESIDENTIAL	32.663	28.414	30.314	32.791	33.770	34.483	35.179
GRAND TOTAL	110.413	117.747	114.320	121.252	123.683	125.073	127.633
Verticals							
All Other Civil	8.692	11.852	12.718	14.435	14.883	15.349	15.707
Bridges	5.018	2.182	2.525	3.151	3.269	3.324	3.405
Dams / Canals / Marine Work	0.663	0.525	0.628	0.667	0.691	0.714	0.739
Power Infrastructure	3.684	2.846	4.838	5.683	5.888	5.803	5.798
Roads	12.120	8.600	9.839	10.848	11.243	11.476	11.850
Water and Sewage Treatment	5.521	4.449	5.094	5.201	5.444	5.654	5.747
CIVIL	35.698	30.454	35.642	39.985	41.419	42.320	43.247
(Yr/yr % change)	16.7%	-14.7%	17.0%	12.2%	3.6%	2.2%	2.2%
Offices (private)	0.262	0.439	0.737	1.114	1.238	1.335	1.415
Parking Garages	0.557	0.159	0.209	0.225	0.235	0.242	0.249
Transportation Terminals	0.337	2.811	3.910	3.317	2.954	2.848	2.858
Commercial	1.156	3.409	4.856	4.656	4.427	4.425	4.522
(Yr/yr % change)	-50.6%	194.9%	42.5%	-4.1%	-4.9%	0.0%	2.2%
Amusement	2.921	5.213	4.172	4.346	4.442	4.543	4.639
Religious	0.078	0.053	0.058	0.062	0.065	0.067	0.069
Community	2.999	5.266	4.230	4.408	4.507	4.610	4.708
(Yr/yr % change)	23.3%	75.6%	-19.7%	4.2%	2.2%	2.3%	2.1%
Educational	7.177	7.534	7.875	8.292	8.463	8.599	8.690
(Yr/yr % change)	6.4%	5.0%	4.5%	5.3%	2.1%	1.6%	1.1%
Fire and Police Stations	2.259	1.242	1.394	1.496	1.545	1.588	1.624
Government Offices	2.180	2.202	2.203	2.271	2.356	2.396	2.447
Government	4.439	3.444	3.597	3.767	3.902	3.984	4.071
(Yr/yr % change)	-31.0%	-22.4%	4.4%	4.7%	3.6%	2.1%	2.2%
Manufacturing	6.610	25.420	12.984	11.424	10.375	9.457	9.476
Warehouses	2.967	1.233	1.913	2.097	2.256	2.311	2.364
Industrial	9.577	26.652	14.897	13.521	12.631	11.767	11.839
(Yr/yr % change)	-13.2%	178.3%	-44.1%	-9.2%	-6.6%	-6.8%	0.6%
Hospitals / Clinics	15.372	10.101	11.357	12.127	12.782	13.047	13.489
Medical Misc.	0.285	1.545	0.376	0.397	0.409	0.420	0.429
Medical	15.658	11.646	11.732	12.524	13.191	13.467	13.918
(Yr/yr % change)	305.0%	-25.6%	0.7%	6.7%	5.3%	2.1%	3.3%
Hotels	0.681	0.384	0.421	0.483	0.509	0.530	0.550
Retail Misc.	0.099	0.065	0.131	0.147	0.159	0.166	0.171
Shopping	0.267	0.480	0.624	0.677	0.707	0.721	0.738
Retail	1.047	0.929	1.177	1.308	1.375	1.417	1.459
(Yr/yr % change)	-0.1%	-11.2%	26.6%	11.2%	5.2%	3.0%	3.0%
NON-RESIDENTIAL BUILDING	42.052	58.880	48.364	48.476	48.495	48.270	49.207
(Yr/yr % change)	24.0%	40.0%	-17.9%	0.2%	0.0%	-0.5%	1.9%
Multi-Family	20.710	16.416	17.486	18.532	18.980	19.425	19.827
Single-Family	11.953	11.997	12.828	14.259	14.790	15.058	15.352
RESIDENTIAL	32.663	28.414	30.314	32.791	33.770	34.483	35.179
(Yr/yr % change)	-6.2%	-13.0%	6.7%	8.2%	3.0%	2.1%	2.0%
GRAND TOTAL	110.413	117.747	114.320	121.252	123.683	125.073	127.633
(Yr/yr % change)	11.2%	6.6%	-2.9%	6.1%	2.0%	1.1%	2.0%

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	2029
Atlantic region	\$4,480	\$4,519	72.9%	12.6%	-3.3%	-1.6%	-0.4%
Quebec	\$22,842	\$14,736	54.2%	-1.0%	1.9%	0.5%	1.5%
Ontario	\$38,169	\$35,584	-5.8%	6.3%	1.1%	1.9%	2.1%
Manitoba	\$2,690	\$1,882	36.3%	14.5%	1.3%	1.4%	2.2%
Saskatchewan	\$2,510	\$2,901	34.6%	-7.1%	-1.9%	0.2%	2.1%
Alberta	\$14,612	\$36,434	-41.2%	9.1%	1.3%	1.6%	2.6%
British Columbia	\$25,109	\$21,691	3.2%	9.0%	6.6%	1.1%	2.6%
Canada	\$110,413	\$117,747	-2.9%	6.1%	2.0%	1.1%	2.0%

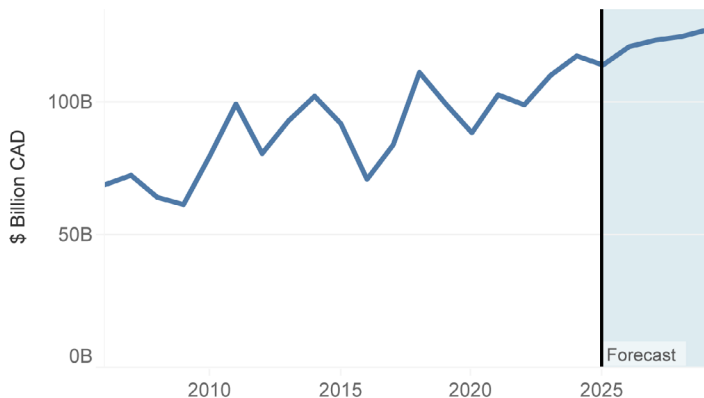
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

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

		Actuals		Forecasts				
		2023	2024	2025	2026	2027	2028	2029
Quebec	Residential	3.121	2.876	5.054	5.145	5.268	5.272	5.271
	Non-res Building	9.562	7.202	10.992	10.454	10.511	10.501	10.695
	Engineering/Civil	10.160	4.658	6.677	6.888	7.139	7.273	7.433
	Total	22.842	14.736	22.724	22.486	22.919	23.045	23.399
	(Yr vs previous yr % Change)	14.9%	-35.5%	54.2%	-1.0%	1.9%	0.5%	1.5%
Ontario	Residential	14.347	10.651	11.132	12.883	12.793	13.138	13.365
	Non-res Building	16.376	17.491	13.690	13.393	13.631	13.813	14.182
	Engineering/Civil	7.446	7.442	8.690	9.361	9.619	9.789	9.981
	Total	38.169	35.584	33.512	35.637	36.043	36.741	37.529
	(Yr vs previous yr % Change)	-2.8%	-6.8%	-5.8%	6.3%	1.1%	1.9%	2.1%
Alberta	Residential	5.129	5.675	6.207	6.502	6.267	6.281	6.407
	Non-res Building	3.779	22.526	7.146	6.615	6.663	6.700	6.883
	Engineering/Civil	5.704	8.233	8.067	10.250	10.733	11.057	11.374
	Total	14.612	36.434	21.420	23.366	23.662	24.038	24.663
	(Yr vs previous yr % Change)	-8.8%	149.3%	-41.2%	9.1%	1.3%	1.6%	2.6%
British Columbia	Residential	7.592	6.767	5.967	6.109	7.348	7.721	8.043
	Non-res Building	8.734	8.670	8.644	9.713	9.781	9.529	9.731
	Engineering/Civil	8.783	6.254	7.768	8.579	8.894	9.049	9.209
	Total	25.109	21.691	22.379	24.401	26.023	26.299	26.983
	(Yr vs previous yr % Change)	66.1%	-13.6%	3.2%	9.0%	6.6%	1.1%	2.6%

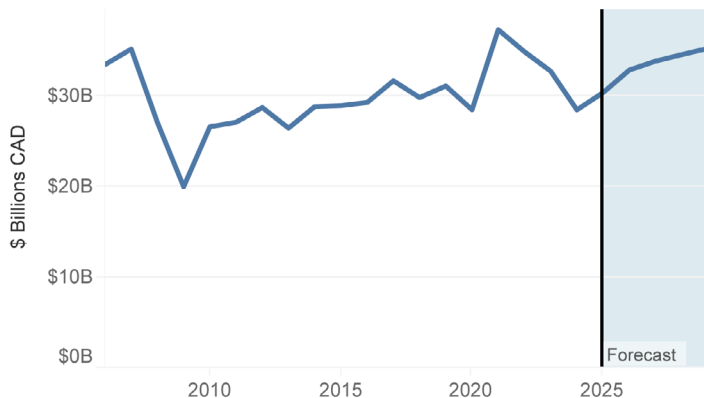
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



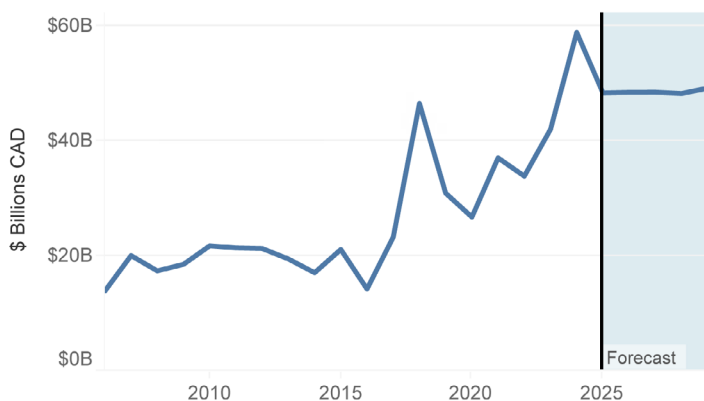
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



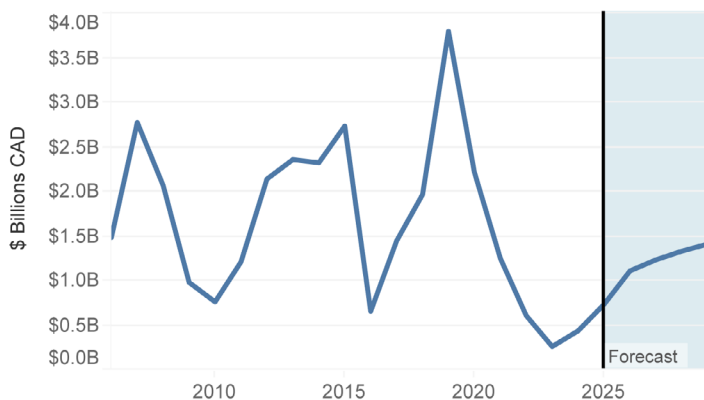
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



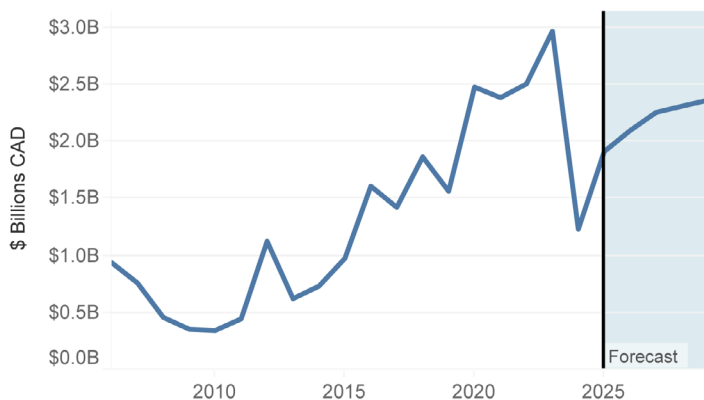
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



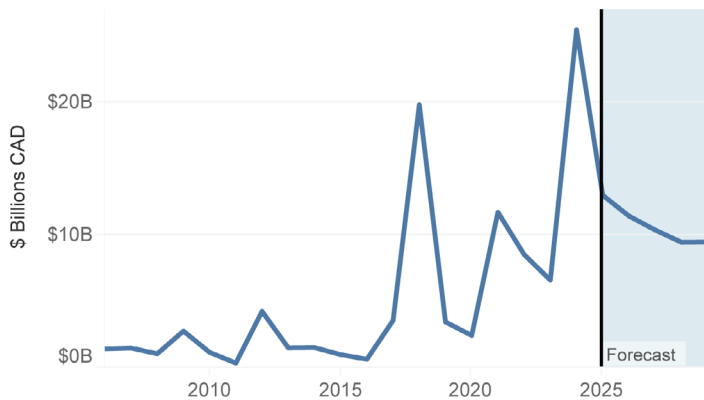
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



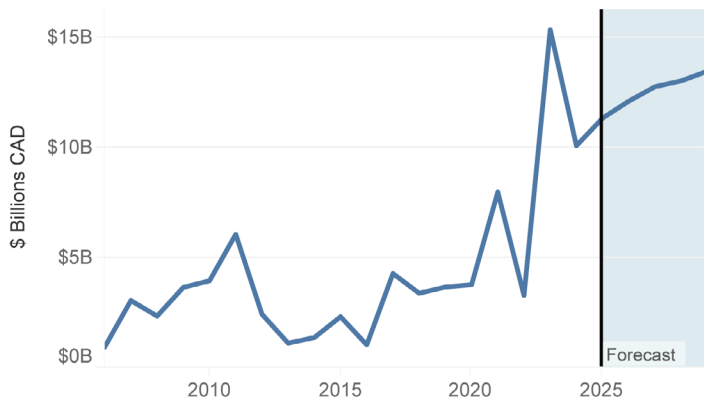
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



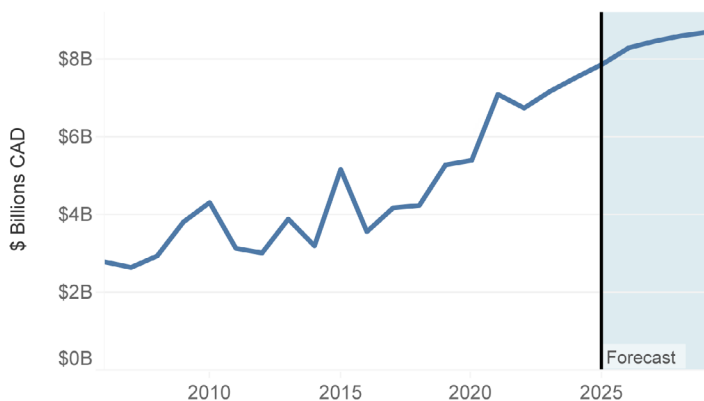
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



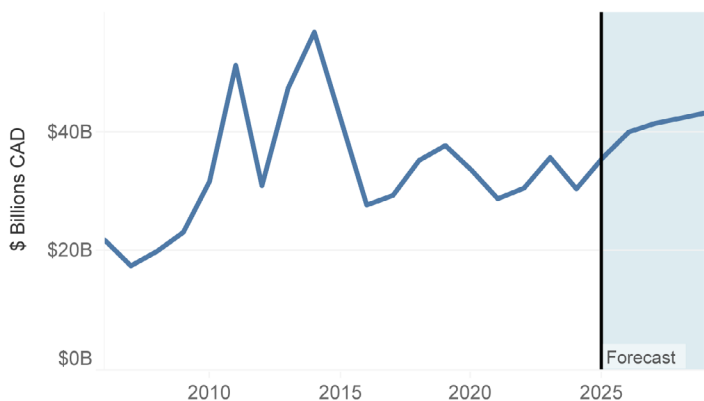
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 27: Canadian Education Construction Starts — ConstructConnect



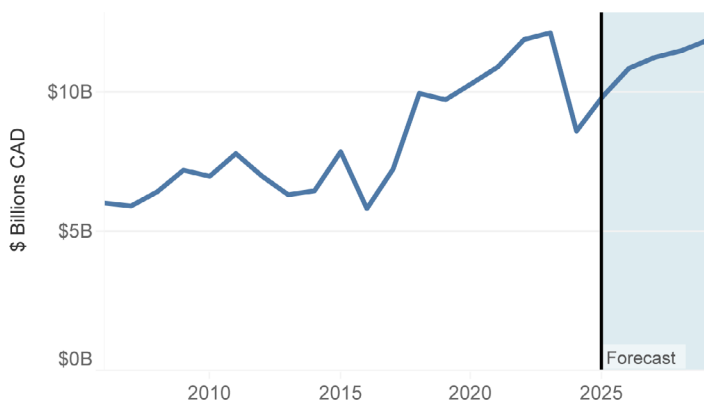
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



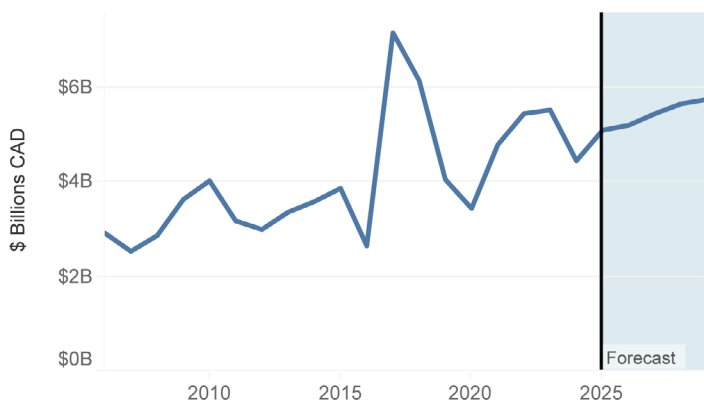
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



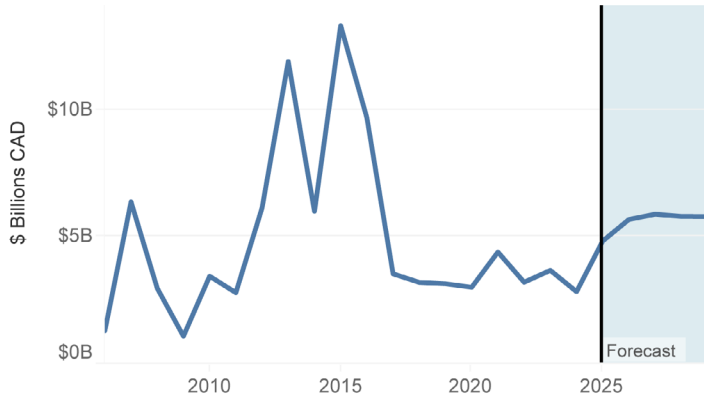
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



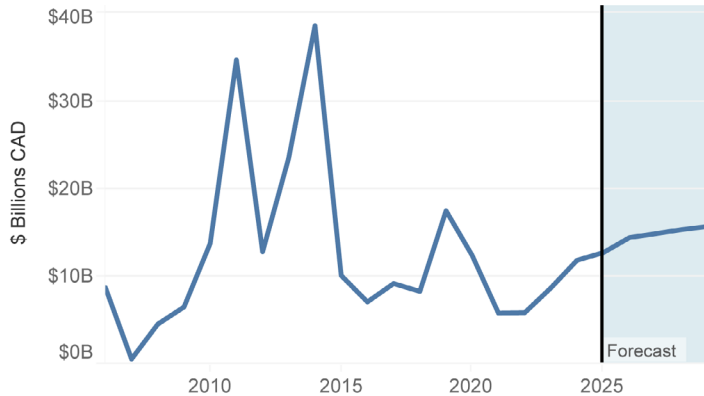
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



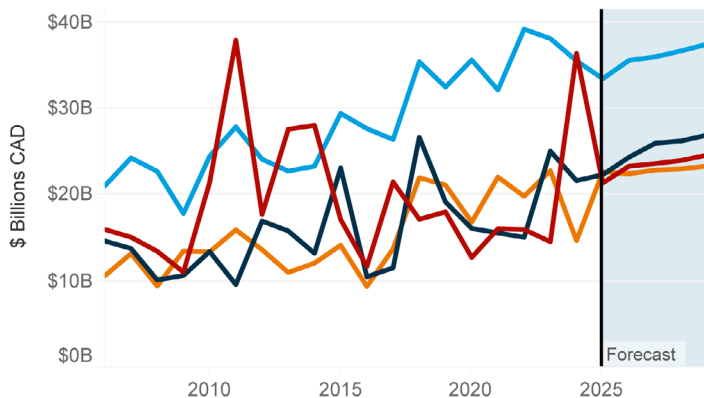
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



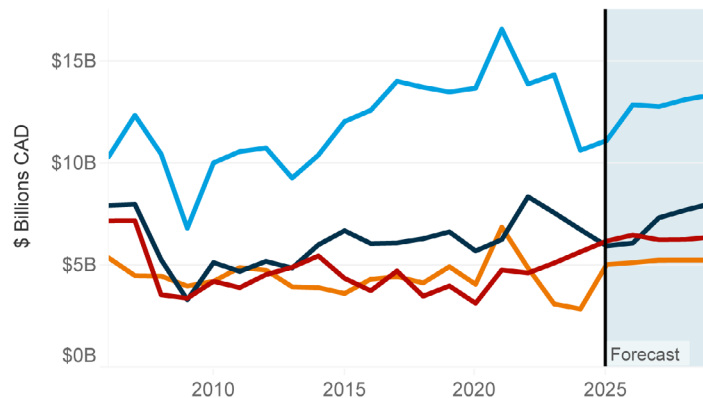
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



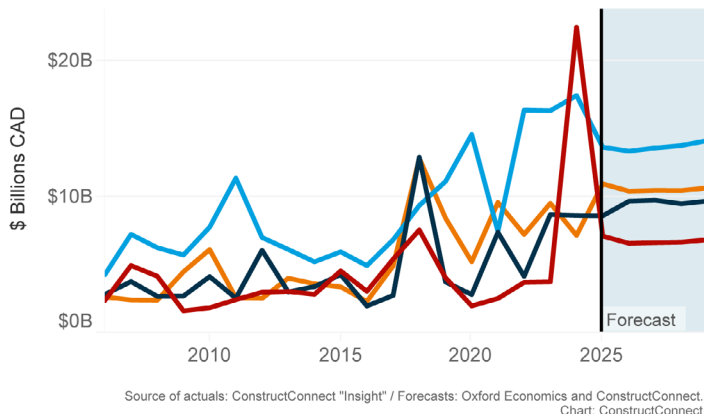
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



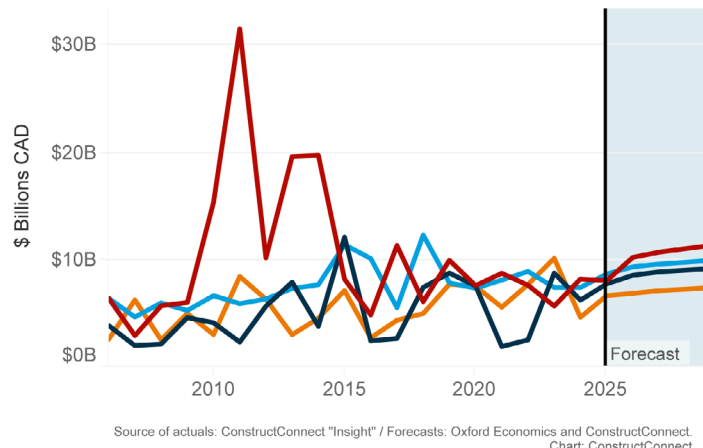
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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				
	2023	2024	2025	2026	2027	2028	2029
Single-family	1,666.6	1,672.6	1,729.5	1,917.8	2,064.1	2,096.0	2,173.4
Multi-family	555.2	345.2	407.7	480.4	537.1	521.0	514.5
TOTAL RESIDENTIAL	2,221.8	2,017.8	2,137.1	2,398.1	2,601.2	2,617.0	2,687.9
<i>(Yr/yr % change)</i>	<i>-15.4%</i>	<i>-9.2%</i>	<i>5.9%</i>	<i>12.2%</i>	<i>8.5%</i>	<i>0.6%</i>	<i>2.7%</i>
Hotels/Motels	45.8	41.3	43.0	53.7	58.9	61.4	64.4
Shopping/Retail	48.1	39.3	45.3	54.2	66.8	72.4	77.0
Parking Garages	16.5	18.6	16.5	17.4	18.2	18.7	19.0
Amusement	23.7	23.6	22.8	24.2	25.3	25.6	26.1
Private Offices	88.1	80.2	93.0	97.4	100.0	100.6	101.6
Governmental Offices	18.1	21.2	18.3	16.9	16.2	15.7	15.5
Laboratories (Schools & Industrial)	9.9	8.5	6.8	7.6	8.0	8.0	8.1
Warehouses	181.9	145.2	152.1	160.3	170.6	180.5	189.5
Sports Stadium/Convention Center	20.7	13.3	11.5	13.6	13.2	12.8	12.9
Transportation Terminals	6.7	6.0	7.0	7.9	8.0	7.8	7.9
TOTAL COMMERCIAL	479.9	415.6	434.9	473.7	506.4	525.0	543.7
<i>(Yr/yr % change)</i>	<i>-13.1%</i>	<i>-13.4%</i>	<i>4.7%</i>	<i>8.9%</i>	<i>6.9%</i>	<i>3.7%</i>	<i>3.6%</i>
TOTAL INDUSTRIAL (manufacturing)	148.9	65.5	78.7	75.5	73.3	71.5	71.4
<i>(Yr/yr % change)</i>	<i>-30.0%</i>	<i>-56.0%</i>	<i>20.2%</i>	<i>-4.0%</i>	<i>-2.9%</i>	<i>-2.4%</i>	<i>-0.2%</i>
Religious	2.6	3.1	3.6	4.4	4.8	4.9	5.0
Hospitals/Clinics	22.7	34.1	33.5	38.6	41.3	42.4	43.3
Nursing Homes/Assisted Living	8.7	7.1	8.7	9.6	9.9	10.0	10.2
Libraries/Museums	4.3	4.7	4.8	5.2	5.4	5.4	5.5
Courthouse	2.4	2.3	2.4	2.6	2.8	2.9	3.0
Police/Fire	9.8	11.4	12.1	12.3	12.5	12.8	12.9
Prisons	7.7	5.7	4.6	4.7	4.5	4.5	4.4
Military	23.2	14.8	22.7	24.2	25.0	25.5	25.8
Educational Facilities	155.5	167.3	166.9	170.2	173.3	175.4	178.2
MED misc	17.2	14.3	16.2	16.9	17.6	18.1	18.5
TOTAL INSTITUTIONAL	254.0	264.8	275.5	288.7	297.1	301.9	306.7
<i>(Yr/yr % change)</i>	<i>8.3%</i>	<i>4.2%</i>	<i>4.1%</i>	<i>4.8%</i>	<i>2.9%</i>	<i>1.6%</i>	<i>1.6%</i>
Miscellaneous Non-Res Building	20.4	18.5	18.7	20.4	21.3	21.4	21.7
TOTAL NON-RES BLDG	882.8	745.8	789.1	838.0	876.9	898.3	921.8
<i>(Yr/yr % change)</i>	<i>-11.6%</i>	<i>-15.5%</i>	<i>5.8%</i>	<i>6.2%</i>	<i>4.6%</i>	<i>2.4%</i>	<i>2.6%</i>
RESIDENTIAL + NON-RES BLDG	3,104.6	2,763.6	2,926.3	3,236.1	3,478.0	3,515.4	3,609.7
<i>(Yr/yr % change)</i>	<i>-14.3%</i>	<i>-11.0%</i>	<i>5.9%</i>	<i>10.6%</i>	<i>7.5%</i>	<i>1.1%</i>	<i>2.7%</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				
	2023	2024	2025	2026	2027	2028	2029
Summary							
NONRESIDENTIAL BUILDING	882.8	745.8	789.1	838.0	876.9	898.3	921.8
RESIDENTIAL	2,221.8	2,017.8	2,137.1	2,398.1	2,601.2	2,617.0	2,687.9
RESIDENTIAL + NONRESIDENTIAL BUILDING	3,104.6	2,763.6	2,926.3	3,236.1	3,478.0	3,515.4	3,609.7
Verticals							
Offices (private)	88.1	80.2	93.0	97.4	100.0	100.6	101.6
Parking Garages	16.5	18.6	16.5	17.4	18.2	18.7	19.0
Transportation Terminals	6.7	6.0	7.0	7.9	8.0	7.8	7.9
Commercial	111.3	104.8	116.5	122.8	126.1	127.1	128.5
(Yr/Yr % change)	0.0%	-5.8%	11.1%	5.4%	2.7%	0.8%	1.1%
Amusement	23.7	23.6	22.8	24.2	25.3	25.6	26.1
Libraries / Museums	4.3	4.7	4.8	5.2	5.4	5.4	5.5
Religious	2.6	3.1	3.6	4.4	4.8	4.9	5.0
Sports Arenas / Convention Centers	20.7	13.3	11.5	13.6	13.2	12.8	12.9
Community	51.2	44.6	42.7	47.3	48.7	48.8	49.5
(Yr/Yr % change)	18.5%	-12.9%	-4.4%	11.0%	2.8%	0.1%	1.5%
College / University	40.1	42.6	41.8	44.3	45.6	46.3	47.2
Elementary / Pre School	45.4	46.9	48.1	48.8	49.5	50.2	51.0
Jr / Sr High School	65.5	70.1	71.8	71.6	72.4	73.0	74.0
Special / Vocational	4.6	7.7	5.2	5.6	5.8	5.9	6.0
Educational	155.5	167.3	166.9	170.2	173.3	175.4	178.2
(Yr/Yr % change)	10.6%	7.6%	-0.3%	2.0%	1.8%	1.2%	1.6%
Courthouses	2.4	2.3	2.4	2.6	2.8	2.9	3.0
Fire and Police Stations	9.8	11.4	12.1	12.3	12.5	12.8	12.9
Government Offices	18.1	21.2	18.3	16.9	16.2	15.7	15.5
Prisons	7.7	5.7	4.6	4.7	4.5	4.5	4.4
Government	38.0	40.6	37.3	36.6	36.1	35.8	35.9
(Yr/Yr % change)	22.2%	6.8%	-8.0%	-2.1%	-1.3%	-0.7%	0.2%
Industrial Labs / Labs / School Labs	9.9	8.5	6.8	7.6	8.0	8.0	8.1
Manufacturing	148.9	65.5	78.7	75.5	73.3	71.5	71.4
Warehouses	181.9	145.2	152.1	160.3	170.6	180.5	189.5
Industrial	340.7	219.2	237.6	243.4	251.9	260.0	269.0
(Yr/Yr % change)	-28.7%	-35.7%	8.4%	2.4%	3.5%	3.2%	3.4%
Hospitals / Clinics	22.7	34.1	33.5	38.6	41.3	42.4	43.3
Medical Misc.	17.2	14.3	16.2	16.9	17.6	18.1	18.5
Nursing Homes	8.7	7.1	8.7	9.6	9.9	10.0	10.2
Medical	48.7	55.5	58.5	65.1	68.8	70.5	71.9
(Yr/Yr % change)	-22.2%	14.1%	5.4%	11.3%	5.7%	2.4%	2.0%
Military	23.2	14.8	22.7	24.2	25.0	25.5	25.8
(Yr/Yr % change)	113.8%	-36.3%	54.1%	6.6%	3.0%	2.1%	1.2%
Hotels	45.8	41.3	43.0	53.7	58.9	61.4	64.4
Retail Misc.	20.4	18.5	18.7	20.4	21.3	21.4	21.7
Shopping	48.1	39.3	45.3	54.2	66.8	72.4	77.0
Retail	114.3	99.0	107.0	128.4	146.9	155.2	163.1
(Yr/Yr % change)	-5.9%	-13.3%	8.0%	20.0%	14.5%	5.6%	5.1%
NONRESIDENTIAL BUILDING	882.8	745.8	789.1	838.0	876.9	898.3	921.8
(Yr/Yr % change)	-11.6%	-15.5%	5.8%	6.2%	4.6%	2.4%	2.6%
Multi-Family	555.2	345.2	407.7	480.4	537.1	521.0	514.5
Single-Family	1666.6	1672.6	1729.5	1917.8	2064.1	2096.0	2173.4
RESIDENTIAL	2221.8	2017.8	2137.1	2398.1	2601.2	2617.0	2687.9
(Yr/Yr % change)	-15.4%	-9.2%	5.9%	12.2%	8.5%	0.6%	2.7%
RESIDENTIAL + NONRESIDENTIAL BUILDING	3104.6	2763.6	2926.3	3236.1	3478.0	3515.4	3609.7
(Yr/Yr % change)	-14.3%	-11.0%	5.9%	10.6%	7.5%	1.1%	2.7%

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				
	2023	2024	2025	2026	2027	2028	2029
Single-family	103.1	103.6	110.8	123.1	127.7	130.0	132.5
Multi-family	89.4	65.6	69.9	74.1	75.9	77.7	79.3
TOTAL RESIDENTIAL	192.5	169.1	180.7	197.2	203.5	207.6	211.8
<i>(Yr/yr % change)</i>	<i>-14.4%</i>	<i>-12.1%</i>	<i>6.8%</i>	<i>9.1%</i>	<i>3.2%</i>	<i>2.0%</i>	<i>2.0%</i>
Hotels/Motels	1.5	0.8	0.9	1.0	1.1	1.2	1.2
Private Offices	0.8	1.3	1.7	2.7	3.1	3.4	3.6
Governmental Offices	1.5	1.1	0.6	0.8	0.8	0.9	0.9
Shopping/Retail	1.3	2.1	2.8	3.2	3.6	3.9	4.3
Retail Miscellaneous	0.4	0.2	0.5	0.6	0.6	0.6	0.6
Parking Garages	1.1	0.2	0.4	0.4	0.5	0.6	0.6
Amusement	4.0	4.7	3.7	3.9	4.1	4.2	4.3
Warehouses	16.3	6.9	10.2	11.0	11.7	12.0	12.3
TOTAL COMMERCIAL	26.9	17.4	20.9	23.6	25.6	26.7	27.9
<i>(Yr/yr % change)</i>	<i>-10.9%</i>	<i>-35.3%</i>	<i>19.7%</i>	<i>13.1%</i>	<i>8.3%</i>	<i>4.5%</i>	<i>4.2%</i>
TOTAL INDUSTRIAL (manufacturing)	7.2	2.7	2.7	2.8	2.8	2.7	2.7
<i>(Yr/yr % change)</i>	<i>-5.4%</i>	<i>-62.3%</i>	<i>0.7%</i>	<i>3.2%</i>	<i>-0.5%</i>	<i>-2.4%</i>	<i>-2.4%</i>
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Hospitals/Clinics	14.0	13.7	11.8	14.1	15.3	15.7	16.3
MED misc	0.4	1.3	0.5	0.5	0.5	0.5	0.5
Transportation Terminals*	0.1	0.6	1.3	1.2	1.1	1.0	1.0
Police/Fire	3.0	1.8	2.0	2.1	2.2	2.3	2.4
Educational Facilities	10.5	10.1	11.9	12.6	13.0	13.4	13.7
TOTAL INSTITUTIONAL	28.2	27.5	27.5	30.5	32.2	33.0	34.0
<i>(Yr/yr % change)</i>	<i>49.3%</i>	<i>-2.3%</i>	<i>0.0%</i>	<i>10.9%</i>	<i>5.3%</i>	<i>2.7%</i>	<i>3.0%</i>
TOTAL NON-RES BLDG	62.3	47.6	51.1	56.9	60.5	62.5	64.5
<i>(Yr/yr % change)</i>	<i>9.8%</i>	<i>-23.5%</i>	<i>7.3%</i>	<i>11.4%</i>	<i>6.3%</i>	<i>3.2%</i>	<i>3.3%</i>
RESIDENTIAL + NON-RES BLDG	254.8	216.8	231.8	254.1	264.1	270.1	276.3
<i>(Yr/yr % change)</i>	<i>-9.5%</i>	<i>-14.9%</i>	<i>6.9%</i>	<i>9.6%</i>	<i>3.9%</i>	<i>2.3%</i>	<i>2.3%</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)

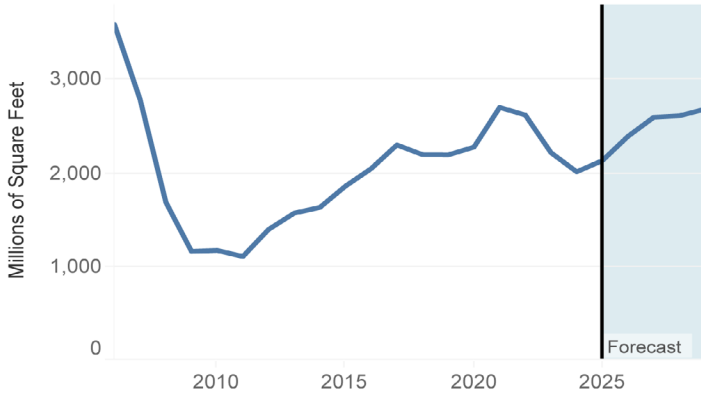
	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Summary							
NONRESIDENTIAL BUILDING	62.3	47.6	51.1	56.9	60.5	62.5	64.5
RESIDENTIAL	192.5	169.1	180.7	197.2	203.5	207.6	211.8
RESIDENTIAL + NONRESIDENTIAL BUILDING	254.8	216.8	231.8	254.1	264.1	270.1	276.3
Verticals							
Offices (private)	0.8	1.3	1.7	2.7	3.1	3.4	3.6
Parking Garages	1.1	0.2	0.4	0.4	0.5	0.6	0.6
Transportation Terminals	0.1	0.6	1.3	1.2	1.1	1.0	1.0
Commercial	2.1	2.1	3.4	4.3	4.7	5.0	5.3
(Yr/yr % change)	-46.6%	0.6%	63.7%	26.7%	8.8%	6.4%	5.4%
Amusement	4.0	4.7	3.7	3.9	4.1	4.2	4.3
Religious	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Community	4.1	4.8	3.8	4.0	4.2	4.3	4.4
(Yr/yr % change)	17.7%	16.4%	-20.8%	5.6%	4.1%	3.0%	3.1%
Educational	10.5	10.1	11.9	12.6	13.0	13.4	13.7
(Yr/yr % change)	-1.9%	-4.0%	17.4%	6.2%	3.1%	2.8%	2.5%
Fire and Police Stations	3.0	1.8	2.0	2.1	2.2	2.3	2.4
Government Offices	1.5	1.1	0.6	0.8	0.8	0.9	0.9
Government	4.5	2.9	2.6	2.9	3.1	3.2	3.2
(Yr/yr % change)	51.0%	-33.9%	-11.2%	9.6%	7.1%	3.3%	2.4%
Manufacturing	7.2	2.7	2.7	2.8	2.8	2.7	2.7
Warehouses	16.3	6.9	10.2	11.0	11.7	12.0	12.3
Industrial	23.5	9.6	13.0	13.8	14.5	14.7	14.9
(Yr/yr % change)	-7.2%	-59.0%	34.8%	6.2%	5.4%	1.4%	1.4%
Hospitals / Clinics	14.0	13.7	11.8	14.1	15.3	15.7	16.3
Medical Misc.	0.4	1.3	0.5	0.5	0.5	0.5	0.5
Medical	14.4	14.9	12.3	14.6	15.8	16.2	16.8
(Yr/yr % change)	164.1%	3.7%	-18.0%	18.8%	8.4%	2.8%	3.5%
Hotels	1.5	0.8	0.9	1.0	1.1	1.2	1.2
Retail Misc.	0.4	0.2	0.5	0.6	0.6	0.6	0.6
Shopping	1.3	2.1	2.8	3.2	3.6	3.9	4.3
Retail	3.2	3.2	4.2	4.8	5.3	5.7	6.1
(Yr/yr % change)	-33.9%	-1.5%	32.9%	14.6%	9.9%	7.7%	7.8%
NONRESIDENTIAL BUILDING	62.3	47.6	51.1	56.9	60.5	62.5	64.5
(Yr/yr % change)	9.8%	-23.5%	7.3%	11.4%	6.3%	3.2%	3.3%
Multi-Family	89.4	65.6	69.9	74.1	75.9	77.7	79.3
Single-Family	103.1	103.6	110.8	123.1	127.7	130.0	132.5
RESIDENTIAL	192.5	169.1	180.7	197.2	203.5	207.6	211.8
(Yr/yr % change)	-14.4%	-12.1%	6.8%	9.1%	3.2%	2.0%	2.0%
RESIDENTIAL + NONRESIDENTIAL BUILDING	254.8	216.8	231.8	254.1	264.1	270.1	276.3
(Yr/yr % change)	-9.5%	-14.9%	6.9%	9.6%	3.9%	2.3%	2.3%

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'.

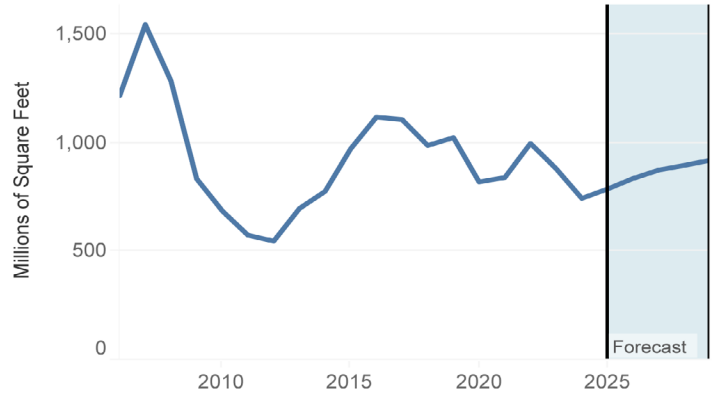
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 37: US Residential Construction Starts — ConstructConnect



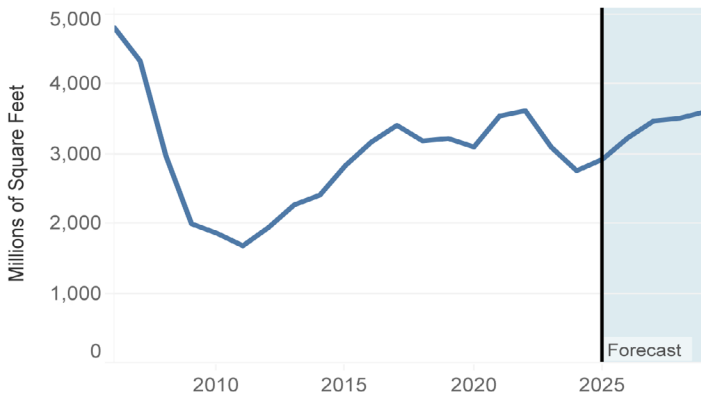
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 38: US Nonresidential Building Construction Starts — ConstructConnect



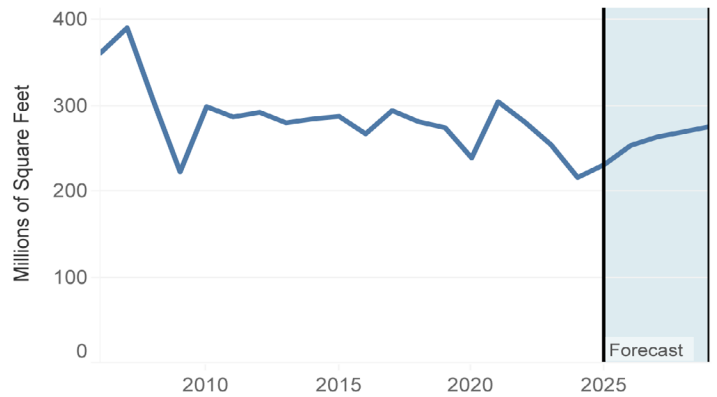
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



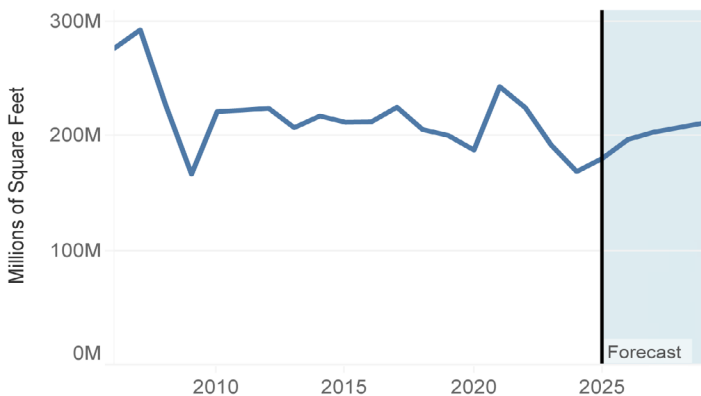
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



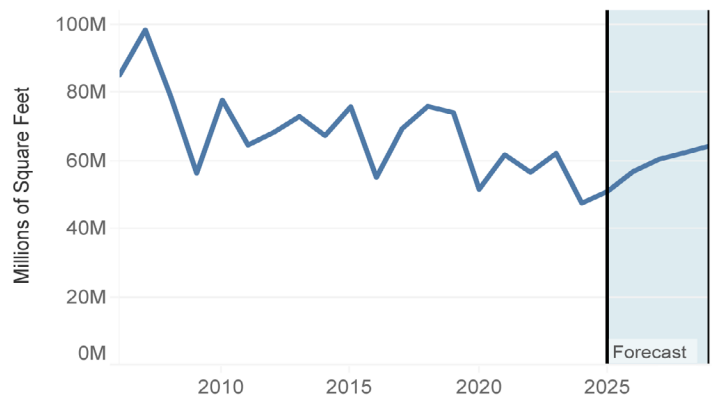
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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

Contributors: Oxford Economics — Abby Samp, Lead Economist; Peter Colson, Chief Economist; Michael Guckes, Senior Economist; Edward Bayley, Editorial Design Manager

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