constructconnect®

April 2025

Construction Economy Snapshot

March's Total US Construction Starts

$80.9 Billion

Through the period ending **March 31, 2025**

+44.2% MoM | +2.3% YoY | -12.6% Ytd

Total Nonresidential

$55.3 Billion

Mar. 2025 v. Mar. 2024	Mar. 2025 v. Feb. 2025
+2.8%	+54.8%

Total Residential

$25.7 Billion

Mar. 2025 v. Mar. 2024	Mar. 2025 v. Feb. 2025
+1.4%	+25.6%

Nonresidential Building

$31.5 Billion

Mar. 2025 v. Mar. 2024
-17.6%

Mar. 2025 v. Feb. 2025
+67.4%

Civil

$23.8 Billion

Mar. 2025 v. Mar. 2024
+53.0%

Mar. 2025 v. Feb. 2025
+40.9%

ConstructConnect announced today that the March 2025 volume of Total Nonresidential Construction Starts — the sum of Nonresidential Building and Civil Construction — was $55.3 billion, an increase of $19.6 billion, or 54.8%, when compared to February's revised reading of $35.7 billion.

In This Issue:

For more information or media inquiries please contact: economics@constructconnect.com To subscribe on a complimentary basis, visit: www.constructconnect.com/subscribe-constructconnects-economic-reports 3825 Edwards Road, Ste. 800, Cincinnati, OH 45209 P. 1-800-364-2059 www.constructconnect.com/blog

Strong March Reading Helps Lift Spending After Four Months of Lulls

March Nonresidential Starts activity rose to $55.3 billion, providing a much-needed boost to construction activity which had been struggling since November 2024. The March reading was not only the highest in the last 5-months, but also comparable to 2024's monthly average starts reading of $55.3 billion.

The latest gains were widespread with Sports Arenas & Convention Centers, Airports (Civil Construction), and Power infrastructure all posting year-to-date "YTD" gains of more than 100%. Thanks to March's bump, ten of the thirty-two subcategories tracked by ConstructConnect are now in positive territory. Two large sports arenas along the East Coast contributed almost $2.3 billion to the latest total.

Additionally, a $1 billion airport expansion which started in March marked the third airport megaproject start this year. Through March, Airport starts in 2025 are more than 300% higher than 2024.

Three Data Center and three Apartment megaprojects also added another $6 billion to March's total, significantly lifting year-to-date results for both Multifamily and the greater Offices category which includes data center activity.

January and February were very difficult months for Manufacturing construction, recording only $348 million and $2.1 billion, respectively. However, March made up a significant amount of lost ground thanks to five large Manufacturing projects worth a collective $7.8 billion. Among these projects was a $500 million copper production plant upgrade in Illinois. These projects helped raise the monthly total to $8 billion, almost double 2024's monthly average of $4.6 billion.

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

	Jan-Mar 2025 ($ Billions)	% Change Jan-Mar 2025 vs Jan-Mar 2024	Mar 25 ($ Billions)	% Change Mar 25 vs Mar 24	% Change Mar 25 vs Feb 25
Hotel/Motel	$ 1.078	-66.6%	$ 0.294	-66.2%	49.6%
Retail/Shopping	$ 3.098	-10.9%	$ 0.948	-20.5%	-9.1%
Retail Miscellaneous	$ 1.492	-28.8%	$ 0.556	-29.5%	12.6%
Parking Garages	$ 0.504	-28.5%	$ 0.092	-31.2%	-49.4%
Amusement	$ 2.702	-15.1%	$ 0.781	-25.2%	34.3%
Private Office	$ 4.853	-44.5%	$ 2.950	-32.0%	194.1%
Government Office	$ 4.227	19.3%	$ 1.446	12.5%	74.7%
Laboratory	$ 0.663	-34.0%	$ 0.139	-23.8%	-19.4%
Warehouse	$ 3.126	-32.4%	$ 1.491	-33.5%	125.8%
Sports Stadiums/Convention Centers	$ 5.593	165.9%	$ 3.254	693.3%	424.8%
Transportation Terminals	$ 1.030	-60.4%	$ 0.169	-92.0%	37.0%
COMMERCIAL	**$ 28.367**	**-19.7%**	**$ 12.119**	**-17.0%**	**105.3%**
MANUFACTURING	**$ 10.364**	**-43.0%**	**$ 7.965**	**-3.7%**	**288.4%**
Religious	$ 0.273	-16.5%	$ 0.059	-26.9%	-58.9%
Hospital/Clinic	$ 3.510	-40.4%	$ 0.571	-81.8%	-65.3%
Nursing/Assisted Living	$ 1.254	93.2%	$ 0.137	-56.0%	-80.6%
Library/Museum	$ 1.112	-19.6%	$ 0.420	-27.5%	7.9%
Courthouses	$ 0.568	-13.5%	$ 0.079	-78.1%	-78.1%
Police Stations and Fire Halls	$ 1.515	4.7%	$ 0.459	-3.4%	7.0%
Prisons	$ 0.836	-29.4%	$ 0.239	-26.6%	-30.7%
Military	$ 1.736	-0.3%	$ 0.597	-17.7%	-23.8%
Pre-School/Elementary	$ 6.533	-1.0%	$ 2.224	-4.2%	35.8%
Junior & Senior High Schools	$ 8.667	-18.0%	$ 3.534	-7.2%	83.7%
Special and Vocational Schools	$ 0.543	-24.8%	$ 0.213	-11.4%	84.5%
Colleges and Universities	$ 6.902	2.6%	$ 2.447	55.4%	10.7%
Miscellaneous Medical	$ 1.261	-58.1%	$ 0.452	-68.5%	137.8%
INSTITUTIONAL	**$ 34.709**	**-15.2%**	**$ 11.431**	**-25.7%**	**5.1%**
NONRESIDENTIAL BUILDING	**$ 73.440**	**-22.2%**	**$ 31.515**	**-17.6%**	**67.4%**
Airport	$ 6.413	336.4%	$ 1.890	324.5%	192.0%
Road/Highway	$ 24.660	6.7%	$ 9.445	15.6%	52.7%
Bridge	$ 9.123	47.8%	$ 3.008	60.6%	31.3%
Dam/Marine	$ 2.182	-35.4%	$ 0.957	108.7%	81.5%
Water/Sewage	$ 14.876	30.0%	$ 5.872	78.3%	66.7%
Electric Power Infrastructure	$ 4.827	172.7%	$ 1.282	2297.0%	-54.0%
All Other Civil	$ 3.835	-68.9%	$ 1.316	6.3%	43.5%
HEAVY ENGINEERING (Civil)	**$ 65.916**	**10.5%**	**$ 23.769**	**53.0%**	**40.9%**
TOTAL NONRESIDENTIAL	**$ 139.356**	**-9.6%**	**$ 55.284**	**2.8%**	**54.8%**

BEST PERFORMING LARGE DOLLAR CATEGORIES YTD

Airports,	+336%
Power Infrastructure,	+173%
Sport & Convention Centers,	+166%
Nursing & Assisted Living,	+93%
Bridges,	+48%

UNDERPERFORMING LARGE DOLLAR CATEGORIES YTD

All Other Civil,	-69%
Hotels, Motels,	-67%
Transportation Terminals,	-60%
Miscellaneous Medical,	-58%
Private Offices,	-45%

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

Construction Employment Update: Construction Jobs Activity Reports Whipsaw Movements in March

It is not particularly notable that construction added 13,000 jobs in March, considering that over the last year, monthly results have ranged anywhere from 30,000 jobs (September 2024) to a negative 3,000 jobs (January 2025). What is remarkable about the latest reading is the spread between nonresidential and residential subtrades — with nonresidential adding 19,000 jobs and residential losing 13,000 jobs.

The significant drop in residential subtrades jobs is the third largest monthly loss since February 2021. It extends an accelerating contraction in residential jobs that begins all the way back to the third quarter of 2024.

In contrast, nonresidential subtrades added 19,000 jobs, marking the highest one-month gain in nearly 3-years. Explaining such a large single month leap is very difficult under present circumstances. What early 2025 figures show is the relative strength of civil construction which is already up 10.5% YTD. Additionally, megaprojects continue to play a significant role behind the tremendous growth of many nonresidential subcategories.

Two key elements may be at play, resulting in March's conflicting labor movements.

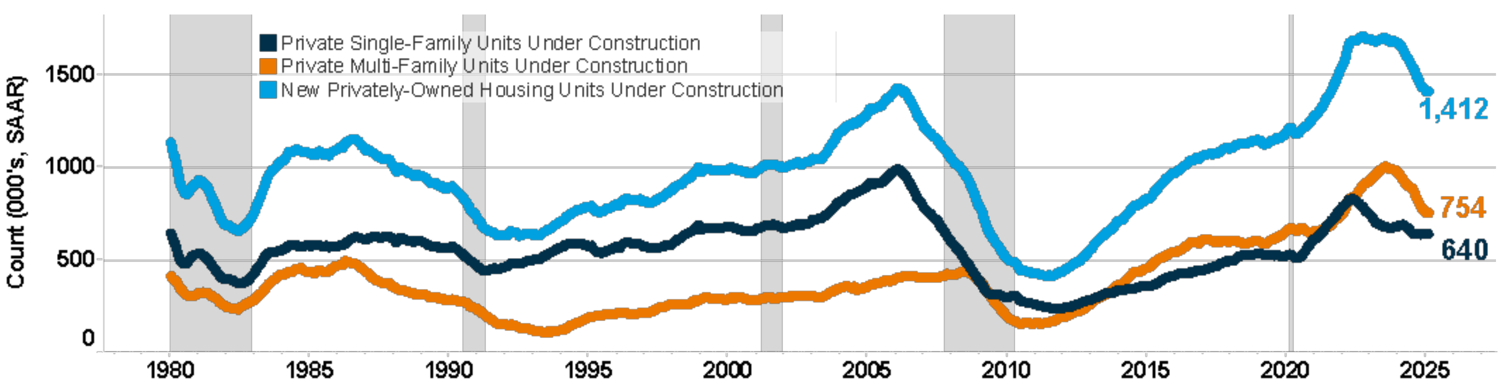
Historically, residential construction labor has been more reliant on unauthorized workers. According to data from Pew research in 2016, and more recently the National Association of Home Builders in 2019, a significant share of labor in residential trades is foreign-born and a non-trivial portion of that is composed of unauthorized laborers. As immigration actions against unauthorized workers intensifies, anecdotal evidence is growing that both foreign-born and unauthorized workers are abruptly leaving jobsites for fear of being caught up in immigration enforcement efforts.

The second and less publicized factor is the slowing of residential activity. The number of U.S. private, single- and multifamily-homes under construction has fallen precipitously since their peaks in August 2023 (single-family) and June 2022 (multifamily). Measured from their peaks, single-family is down by 24% and multifamily activity is down 22%. Additionally, new home inventories are at an 8.9-month supply, well above the five-month historic norm. In fact, the last time there was such a large supply of new homes for sale outside of COVID was at the start of the Great Recession in late 2007.

Continued on Page 4

Level of Homes Under Construction

Recessions in gray shading, housing counts in 000's at seasonally adjusted annual rate

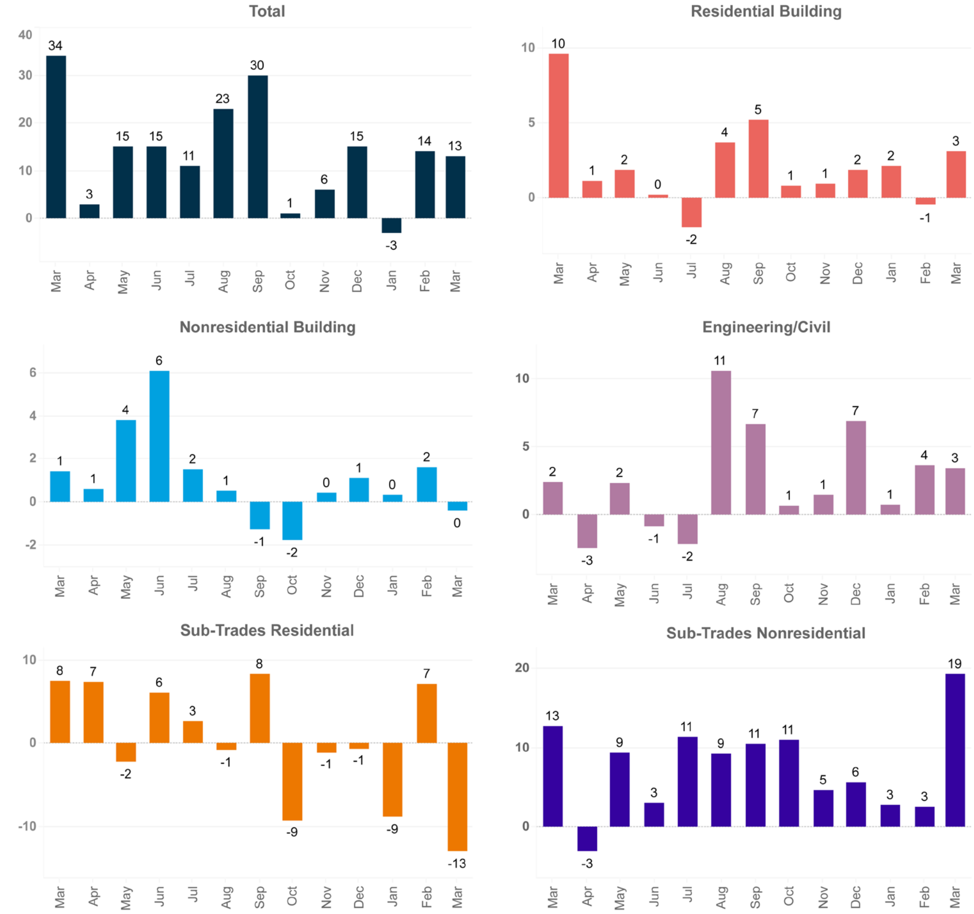


Construction Employment Update (continued)

Both trends suggest that 2024's pace of housing starts, which exceeded 1-million and was one of the strongest years in recent history, is unsustainable. The combination of extremely high home prices and excess supply of new homes in inventory could put significant downward pressure on future home prices, resulting in a potential upheaval in residential construction.

The average construction wage in March rose modestly to $39.24/hr and the average number of hours worked per week rose by over 30-minutes to 39.3 hours. Comparable total private sector figures were $36/hr while weekly hours were unchanged at 34.2. The collective difference in wages and hours worked provided the average construction worker with a $311 premium, or 25%, as compared to their average private-sector peer.

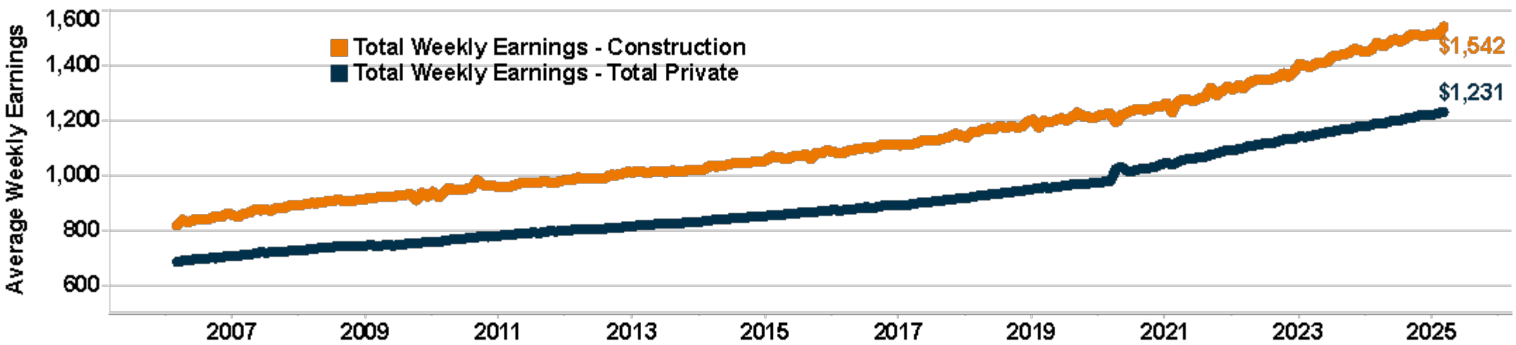
Change in Level of U.S. Construction Employment
Month to Month (M-M) Change in 000's — Total & by Categories — March 2025



'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 in the year-to-date (YTD) period through March continues to emphasize a strong west-east divide. In the West and Mountain regions, spending YTD is down 40% from a year ago, a slight improvement from recent months. Of note, California, which accounts for nearly 2/3rds of all West region spending, is down 19%. Moving eastward, regional performance improves to varying degrees. The four census divisions encompassed by the states of North Dakota, Texas, Alabama, and Ohio have varied in performance, with the worst down 30% while the best is up 27%. The three divisions which capture the entire East Coast have performed well in 2025 with performance ranging between 14% and 29%.

Nonresidential Building (NRB) continues to severely underperform in the West, East North Central and East South Central divisions, with starts activity more than 50% below year-ago comparables. Along the East Coast, conditions are much better with the South Atlantic, Middle Atlantic and New England divisions all reporting gains of between 18% to 28%. Leading states along the East Coast include Massachusetts (+67%), Pennsylvania (+33%), and North Carolina, up a staggering 200%.

Repeating last year's trend, Civil Construction is again benefiting much of the country with only the West Coast and Mountain Divisions reporting contracting levels of civil activity through March. The fastest growing areas include the West North Central (+62%), led by Missouri (+209%), and Kansas (+45%). Following behind is the East North Central (+54%), led by Ohio (+229%), and Illinois (+37%).

Total Nonresidential

Nonresidential Building

Heavy Engineering

try clicking

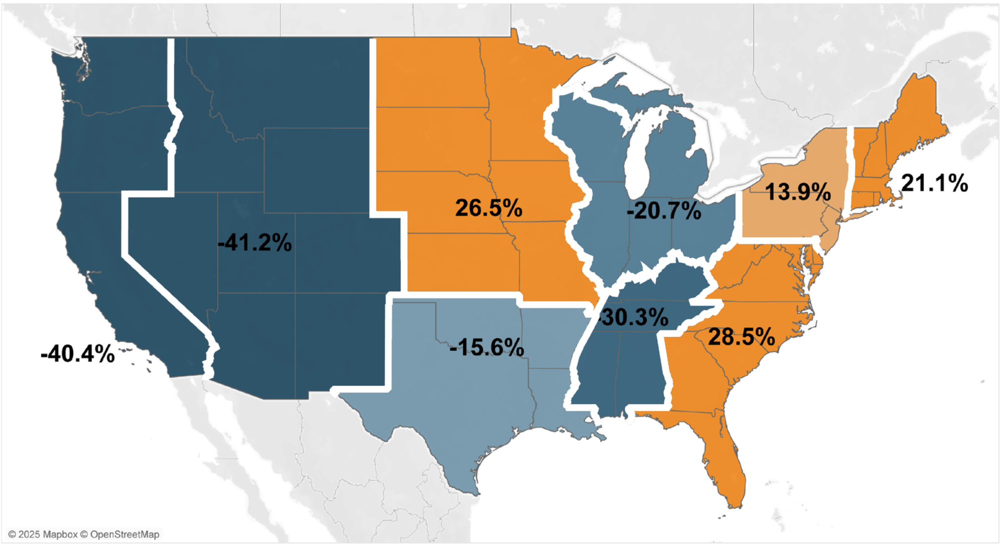
2025 Year-to-Date Ranking of the Top 20 States — ConstructConnect®

By $ Volume of Total Nonresidential Construction Starts

		Jan-Mar 2025	% Change vs Jan-Mar 2024
1	Texas	$19,949,519,462	-15.9%
2	North Carolina	$12,931,309,180	199.8%
3	California	$10,129,453,118	-19.3%
4	Florida	$9,912,001,098	25.4%
5	Ohio	$5,795,490,425	73.7%
6	New York	$5,741,686,416	7.0%
7	Virginia	$5,406,089,681	12.1%
8	Massachusetts	$4,988,801,641	67.3%
9	Missouri	$4,805,020,455	148.7%
10	Illinois	$4,585,766,269	12.0%
11	Pennsylvania	$3,740,608,352	33.2%
12	Georgia	$3,164,844,278	-33.4%
13	Indiana	$3,127,303,977	-61.5%
14	Washington	$2,645,729,479	-8.5%
15	New Jersey	$2,507,088,721	6.7%
16	Alabama	$2,354,239,404	-13.8%
17	Mississippi	$2,230,342,288	99.4%
18	Michigan	$1,940,061,650	-22.9%
19	South Carolina	$1,912,016,754	-27.2%
20	Minnesota	$1,839,776,649	4.8%

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

Total Nonresidential Year-to-Date Starts by Census Divisions
(Year-to-Date change from 1-year ago, %)



Source: ConstructConnect Industry Snapshot

constructconnect.

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

	Jan-Mar 2024	Jan-Mar 2025	% Change
Connecticut	$2,083,791,077	$1,576,107,006	-24.4%
Maine	$356,740,908	$397,000,787	11.3%
Massachusetts	$2,982,217,667	$4,988,801,641	67.3%
New Hampshire	$419,756,815	$254,973,052	-39.3%
Rhode Island	$421,218,387	$446,855,420	6.1%
Vermont	$193,955,765	$159,064,987	-18.0%
Total New England	$6,457,680,619	$7,822,802,893	21.1%
New Jersey	$2,350,757,972	$2,507,088,721	6.7%
New York	$5,363,647,659	$5,741,686,416	7.0%
Pennsylvania	$2,808,289,418	$3,740,608,352	33.2%
Total Middle Atlantic	$10,522,695,049	$11,989,383,489	13.9%
Total Northeast	$16,980,375,668	$19,812,186,382	16.7%
Illinois	$4,095,882,817	$4,585,766,269	12.0%
Indiana	$8,119,386,096	$3,127,303,977	-61.5%
Michigan	$2,517,126,882	$1,940,061,650	-22.9%
Ohio	$3,336,089,493	$5,795,490,425	73.7%
Wisconsin	$3,552,255,654	$1,700,196,330	-52.1%
Total East North Central	$21,620,740,942	$17,148,818,651	-20.7%
Iowa	$977,565,386	$1,068,048,085	9.3%
Kansas	$1,330,370,479	$1,526,179,909	14.7%
Minnesota	$1,755,924,407	$1,839,776,649	4.8%
Missouri	$1,931,963,022	$4,805,020,455	148.7%
Nebraska	$1,685,261,175	$574,178,475	-65.9%
North Dakota	$522,776,692	$566,304,364	8.3%
South Dakota	$485,342,074	$615,347,619	26.8%
Total West North Central	$8,689,203,235	$10,994,855,556	26.5%
Total Midwest	$30,309,944,177	$28,143,674,207	-7.1%
Delaware	$214,729,334	$215,440,904	0.3%
DISTRICT OF COLUMBIA	$1,376,330,714	$1,472,572,000	7.0%
Florida	$7,903,690,365	$9,912,001,098	25.4%
Georgia	$4,748,904,483	$3,164,844,278	-33.4%
Maryland	$2,122,390,009	$1,388,146,490	-34.6%
North Carolina	$4,312,620,038	$12,931,309,180	199.8%
South Carolina	$2,625,972,823	$1,912,016,754	-27.2%
Virginia	$4,821,574,704	$5,406,089,681	12.1%
West Virginia	$488,333,331	$374,891,351	-23.2%
Total South Atlantic	$28,614,545,801	$36,777,311,736	28.5%
Alabama	$2,729,946,490	$2,354,239,404	-13.8%
Kentucky	$1,989,070,333	$1,328,755,693	-33.2%
Mississippi	$1,118,660,937	$2,230,342,288	99.4%
Tennessee	$4,955,530,481	$1,610,726,606	-67.5%
Total East South Central	$10,793,208,241	$7,524,063,991	-30.3%
Arkansas	$1,485,313,367	$825,894,075	-44.4%
Louisiana	$1,610,854,756	$1,558,623,936	-3.2%
Oklahoma	$1,568,819,420	$1,628,174,220	3.8%
Texas	$23,722,271,779	$19,949,519,462	-15.9%
Total West South Central	$28,387,259,322	$23,962,211,693	-15.6%
Total South	$67,795,013,364	$68,263,587,420	0.7%
Arizona	$3,998,515,120	$1,292,011,309	-67.7%
Colorado	$2,731,945,021	$1,275,490,996	-53.3%
Idaho	$765,732,930	$749,402,500	-2.1%
Montana	$352,458,379	$435,261,680	23.5%
Nevada	$1,620,023,919	$1,066,032,030	-34.2%
New Mexico	$1,522,488,519	$650,260,026	-57.3%
Utah	$1,510,797,754	$1,009,492,746	-33.2%
Wyoming	$451,932,383	$1,144,382,456	153.2%
Total Mountain	$12,953,894,025	$7,622,333,743	-41.2%
Alaska	$8,270,286,405	$321,163,905	-96.1%
California	$12,556,746,999	$10,129,453,118	-19.3%
Hawaii	$851,326,460	$859,690,077	1.0%
Oregon	$1,481,784,166	$1,558,442,005	5.2%
Washington	$2,892,415,917	$2,645,729,479	-8.5%
Total Pacific	$26,052,559,947	$15,514,478,584	-40.4%
Total West	$39,006,453,972	$23,136,812,327	-40.7%
TOTAL U.S.	$154,091,787,181	$139,356,260,336	-9.6%

*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 — March 2025

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

			Jan -Mar 2025 ($, billions)	% Change Jan -Mar 25 vs Jan -Mar 24	% Change Mar 25 vs Mar 24	% Change Mar 25 vs Feb 25
Summary						
CIVIL			65.916	10.5%	53.0%	40.9%
NONRESIDENTIAL BUILDING			73.440	-22.2%	-17.6%	67.4%
RESIDENTIAL			66.124	-18.4%	1.4%	25.6%
GRAND TOTAL			205.481	-12.6%	2.3%	44.2%
Verticals						
		Airport	6.413	336.4%	324.5%	192.0%
		All Other Civil	3.835	-68.9%	6.3%	43.5%
		Bridges	9.123	47.8%	*60.6%*	31.3%
		Dams / Canals / Marine Work	2.182	-35.4%	*108.7%*	81.5%
		Power Infrastructure	4.827	172.7%	*2297.0%*	-54.0%
		Roads	24.660	6.7%	*15.6%*	52.7%
		Water and Sewage Treatment	14.876	30.0%	*78.3%*	66.7%
CIVIL			65.916	10.5%	*53.0%*	40.9%
		Offices (private)	4.853	-44.5%	*-32.0%*	194.1%
		Parking Garages	0.504	-28.5%	*-31.2%*	-49.4%
		Transportation Terminals	1.030	-60.4%	*-92.0%*	37.0%
	Commercial (small subset)		6.387	-47.0%	*-51.3%*	145.6%
		Amusement	2.702	-15.1%	*-25.2%*	34.3%
		Libraries / Museums	1.112	-19.6%	*-27.5%*	7.9%
		Religious	0.273	-16.5%	*-26.9%*	-58.9%
		Sports Arenas / Convention Centers	5.593	165.9%	*693.3%*	424.8%
	Community		9.681	38.3%	*113.6%*	160.3%
		College / University	6.902	2.6%	*55.4%*	10.7%
		Elementary / Pre School	6.533	-1.0%	*-4.2%*	35.8%
		Jr / Sr High School	8.667	-18.0%	*-7.2%*	83.7%
		Special / Vocational	0.543	-24.8%	*-11.4%*	84.5%
	Educational		22.645	-8.0%	*5.9%*	43.0%
		Courthouses	0.568	-13.5%	*-78.1%*	-78.1%
		Fire and Police Stations	1.515	4.7%	*-3.4%*	7.0%
		Government Offices	4.227	19.3%	*12.5%*	74.7%
		Prisons	0.836	-29.4%	*-26.6%*	-30.7%
	Government		7.146	4.6%	*-9.1%*	13.3%
		Industrial Labs / Labs / School Labs	0.663	-34.0%	*-23.8%*	-19.4%
		Manufacturing	10.364	-43.0%	*-3.7%*	288.4%
		Warehouses	3.126	-32.4%	*-33.5%*	125.8%
	Industrial		14.153	-40.6%	*-10.3%*	232.8%
		Hospitals / Clinics	3.510	-40.4%	*-81.8%*	-65.3%
		Medical Misc.	1.261	-58.1%	*-68.5%*	137.8%
		Nursing Homes	1.254	93.2%	*-56.0%*	-80.6%
	Medical		6.024	-36.9%	*-76.3%*	-54.3%
	Military		1.736	-0.3%	*-17.7%*	-23.8%
		Hotels	1.078	-66.6%	*-66.2%*	49.6%
		Retail Misc.	1.492	-28.8%	*-29.5%*	12.6%
		Shopping	3.098	-10.9%	*-20.5%*	-9.1%
	Retail		5.668	-35.6%	*-37.0%*	3.8%
NONRESIDENTIAL BUILDING			73.440	-22.2%	*-17.6%*	67.4%
		Multi-Family	20.199	-36.3%	*20.2%*	81.9%
		Single-Family	45.926	-6.9%	*-6.1%*	8.5%
RESIDENTIAL			66.124	-18.4%	*1.4%*	25.6%
NONRESIDENTIAL			139.356	-9.6%	*2.8%*	54.8%
GRAND TOTAL			205.481	-12.6%	*2.3%*	44.2%

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 Construct-Connect's online product 'Insight'.

Source: ConstructConnect/Table: ConstructConnect.

"Top Ten" Projects of the Month

ConstructConnect's Top 10 Project Starts in March 2025

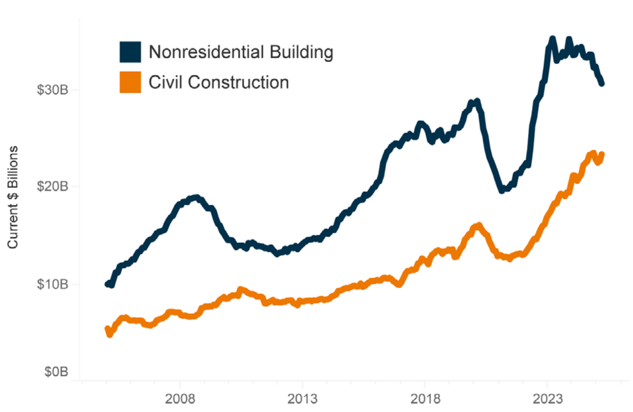
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, $)
North Carolina Clayton	Industrial	Novo Nordisk Expansion / Clayton	1,400	$4,100
North Carolina Apex	Residential	Veridea Mixed-Use Development / Apex	839	$3,000
North Carolina Wilson	Industrial	Johnson & Johnson Biologics Manufacturing Facility	500	$2,000
Missouri Saint Louis	Heavy	Project Clear Program - 2024 Propositions W - Metropolitan Saint Louis Sewer District	-	$1,600
Florida Jacksonville	Commercial	Jaguars Stadium of the Future (SOTF)	2,000	$1,400
Mississippi Greenville	Heavy	Delta Blues Advanced Power Station - Entergy Mississippi	-	$1,200
North Carolina Charlotte	Heavy	Construct Fourth Parallel Runway	-	$1,006
Missouri Kansas City	Commercial	Patmos Data Center Pavilion / Kansas City	400	$1,000
DISTRICT OF COLUMBIA Washington	Commercial	Capital One Arena Renovation	-	$880
Wyoming Cheyenne	Commercial	Project Cosmo Meta Data Center - High Plans Business Park / Cheyenne	800	$800
TOTALS			**5,939**	**$16,986**

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

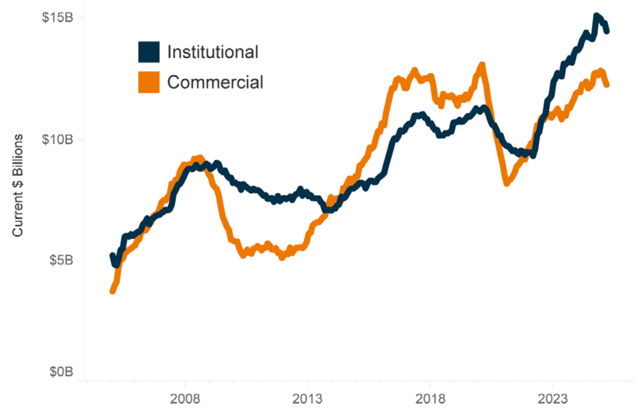
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

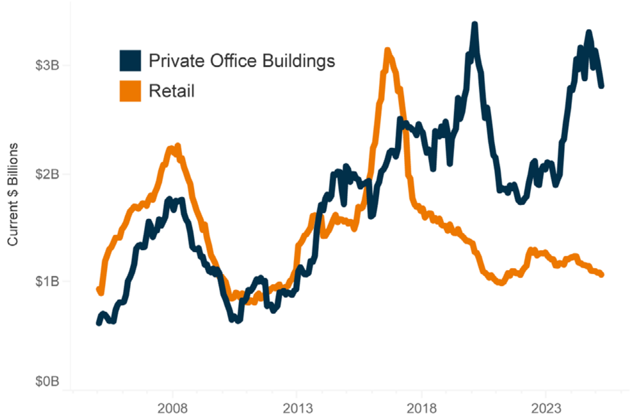
U.S. Nonresidential and Civil Construction Starts — ConstructConnect (12-Month Moving Average)



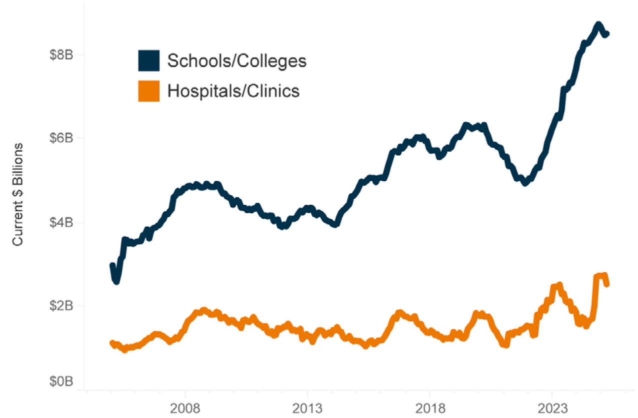
U.S. Commercial and Institutional Construction Starts — ConstructConnect (12-Month Moving Average)



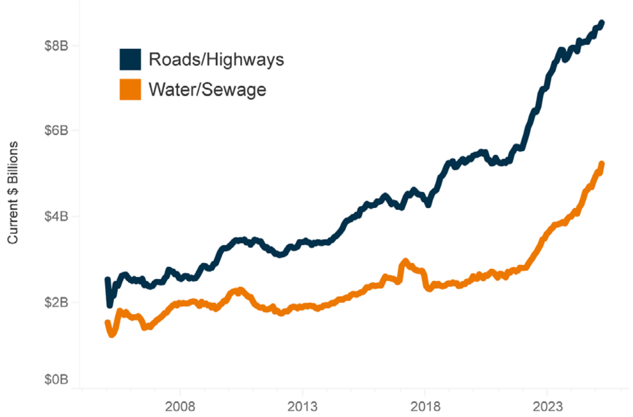
U.S. Retail and Private Office Building Construction Starts — ConstructConnect (12-Month Moving Average)



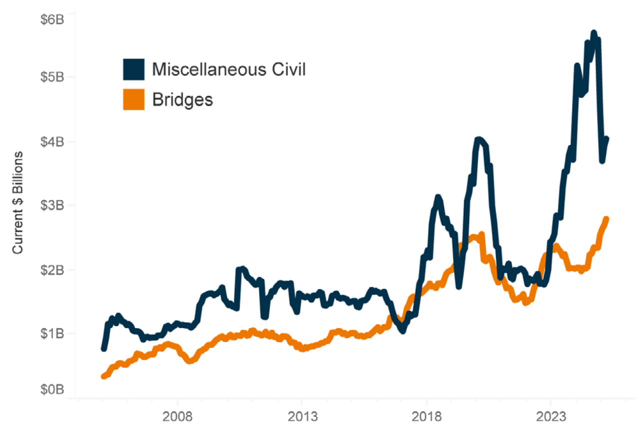
U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect (12-Month Moving Average)



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 March 2025.

Source: ConstructConnect/Charts: ConstructConnect.

Detailed National Table

Value of U.S. National Construction Starts

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

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
				3-months			12-months				
	Jan 25	Feb 25	Mar 25	Jan 25	Feb 25	Mar 25	Jan 25	Feb 25	Mar 25	Jan -Mar 2024	Jan -Mar 2025
Single Family	13.246	15.672	17.008	14.201	14.471	15.309	16.811	16.719	16.627	49.344	45.926
month-over-month % change	-8.6%	18.3%	8.5%	-5.2%	1.9%	5.8%	-0.6%	-0.5%	-0.5%		
year-over-year % change	-8.4%	-6.6%	-6.1%	-9.3%	-6.2%	-6.9%	-0.8%	-3.2%	-5.0%	20.4%	-6.9%
Apartment	6.795	4.754	8.650	6.097	5.944	6.733	7.391	6.897	7.018	31.703	20.199
month-over-month % change	8.2%	-30.0%	81.9%	-1.6%	-2.5%	13.3%	-7.3%	-6.7%	1.8%		
year-over-year % change	-50.8%	-55.5%	20.2%	-43.0%	-46.1%	-36.3%	-26.3%	-31.9%	-27.8%	-4.6%	-36.3%
TOTAL RESIDENTIAL	20.042	20.426	25.657	20.298	20.414	22.041	24.202	23.616	23.645	81.048	66.124
month-over-month % change	-3.5%	1.9%	25.6%	-4.1%	0.6%	8.0%	-2.8%	-2.4%	0.1%		
year-over-year % change	-29.1%	-25.6%	1.4%	-23.0%	-22.8%	-18.4%	-10.3%	-13.8%	-13.1%	9.2%	-18.4%
Hotel/Motel	0.587	0.197	0.294	0.760	0.516	0.359	1.041	0.946	0.898	3.224	1.078
month-over-month % change	-23.2%	-66.5%	49.6%	-27.8%	-32.0%	-30.4%	-3.3%	-9.1%	-5.1%		
year-over-year % change	-42.1%	-85.3%	-66.2%	-44.4%	-59.1%	-66.6%	-17.7%	-27.3%	-29.8%	27.7%	-66.6%
Retail/Shopping	1.108	1.043	0.948	0.900	0.969	1.033	1.097	1.097	1.077	3.479	3.098
month-over-month % change	46.6%	-5.9%	-9.1%	-0.7%	7.6%	6.6%	-1.0%	0.0%	-1.9%		
year-over-year % change	-11.1%	0.2%	-20.5%	-7.4%	-5.5%	-10.9%	-11.4%	-12.0%	-13.6%	5.4%	-10.9%
Parking Garages	0.231	0.181	0.092	0.277	0.185	0.168	0.243	0.230	0.227	0.705	0.504
month-over-month % change	63.8%	-21.7%	-49.4%	-29.0%	-33.5%	-8.9%	-0.2%	-5.3%	-1.5%		
year-over-year % change	-2.6%	-45.9%	-31.2%	18.5%	-26.9%	-28.5%	33.1%	13.4%	10.4%	101.3%	-28.5%
Amusement	1.340	0.581	0.781	1.037	0.821	0.901	1.140	1.105	1.083	3.184	2.702
month-over-month % change	147.3%	-56.6%	34.3%	17.6%	-20.8%	9.7%	1.5%	-3.1%	-2.0%		
year-over-year % change	17.8%	-42.1%	-25.2%	33.9%	-4.5%	-15.1%	41.6%	32.4%	30.6%	28.8%	-15.1%
Office	0.899	1.003	2.950	2.719	2.332	1.618	3.052	2.938	2.823	8.750	4.853
month-over-month % change	-82.3%	11.6%	194.1%	-22.5%	-14.2%	-30.6%	-3.0%	-3.7%	-3.9%		
year-over-year % change	-56.1%	-57.5%	-32.0%	-20.4%	-8.5%	-44.5%	9.6%	2.5%	-8.1%	58.4%	-44.5%
Governmental Offices	1.954	0.828	1.446	1.827	1.702	1.409	1.529	1.533	1.546	3.544	4.227
month-over-month % change	-15.9%	-57.6%	74.7%	-1.6%	-6.9%	-17.2%	2.7%	0.2%	0.9%		
year-over-year % change	32.4%	5.6%	12.5%	39.1%	38.4%	19.3%	10.6%	12.7%	14.1%	1.9%	19.3%
Laboratories	0.351	0.173	0.139	0.470	0.424	0.221	0.482	0.466	0.463	1.005	0.663
month-over-month % change	-53.2%	-50.7%	-19.4%	-13.1%	-9.8%	-47.9%	-1.8%	-3.3%	-0.8%		
year-over-year % change	-23.6%	-52.3%	-23.8%	4.8%	-6.2%	-34.0%	12.2%	3.0%	7.4%	22.9%	-34.0%
Warehouse	0.976	0.660	1.491	1.244	0.900	1.042	1.703	1.659	1.597	4.623	3.126
month-over-month % change	-8.3%	-32.4%	125.8%	-4.3%	-27.7%	15.8%	-1.1%	-2.6%	-3.8%		
year-over-year % change	-18.6%	-44.2%	-33.5%	12.7%	-25.4%	-32.4%	-7.0%	-9.1%	-16.3%	-2.1%	-32.4%
Misc Commercial	2.458	0.743	3.423	1.795	1.410	2.208	1.872	1.868	1.943	4.702	6.624
month-over-month % change	138.8%	-69.8%	360.5%	-1.5%	-21.5%	56.6%	5.0%	-0.2%	4.0%		
year-over-year % change	76.3%	-5.1%	35.6%	45.2%	23.4%	40.9%	28.0%	47.4%	44.9%	-18.9%	40.9%
TOTAL COMMERCIAL	10.346	5.902	12.119	11.563	9.813	9.456	12.799	12.480	12.273	35.313	28.367
month-over-month % change	-21.6%	-43.0%	105.3%	-10.4%	-15.1%	-3.6%	-0.4%	-2.5%	-1.7%		
year-over-year % change	-5.7%	-39.4%	-17.0%	1.1%	-7.1%	-19.7%	6.8%	4.3%	-0.1%	14.7%	-19.7%
TOTAL INDUSTRIAL (Manufacturing)	0.348	2.051	7.965	1.584	1.705	3.455	3.929	3.926	3.900	18.194	10.364
month-over-month % change	-87.2%	489.7%	288.4%	-45.3%	7.6%	102.7%	-13.7%	-0.1%	-0.7%		
year-over-year % change	-95.6%	-1.7%	-3.7%	-81.7%	-60.0%	-43.0%	-50.3%	-50.0%	-50.8%	-34.1%	-43.0%
Religious	0.070	0.144	0.059	0.071	0.089	0.091	0.100	0.100	0.098	0.327	0.273
month-over-month % change	32.9%	106.8%	-58.9%	-17.6%	24.2%	2.5%	-2.6%	0.0%	-1.8%		
year-over-year % change	-31.4%	-0.1%	-26.9%	-23.6%	-25.2%	-16.5%	4.0%	-2.1%	-2.3%	32.3%	-16.5%
Hosptials/Clinics	1.293	1.646	0.571	1.554	1.237	1.170	2.740	2.762	2.548	5.888	3.510
month-over-month % change	67.3%	27.3%	-65.3%	-64.9%	-20.4%	-5.5%	-0.2%	0.8%	-7.8%		
year-over-year % change	-4.9%	18.5%	-81.8%	5.3%	5.1%	-40.4%	70.0%	72.9%	44.8%	-21.2%	-40.4%
Nursing/Assisted Living	0.414	0.703	0.137	0.238	0.440	0.418	0.213	0.267	0.252	0.649	1.254
month-over-month % change	102.4%	70.0%	-80.6%	116.2%	85.4%	-5.1%	5.3%	25.5%	-5.4%		
year-over-year % change	45.3%	1220.6%	-56.0%	-19.6%	68.1%	93.2%	-11.1%	17.4%	11.2%	-20.1%	93.2%
Libraries/Museums	0.303	0.389	0.420	0.327	0.344	0.371	0.402	0.411	0.398	1.384	1.112
month-over-month % change	-10.8%	28.3%	7.9%	-22.3%	5.3%	7.8%	-4.4%	2.3%	-3.2%		
year-over-year % change	-42.4%	40.1%	-27.5%	7.8%	-4.8%	-19.6%	-8.5%	-7.9%	-14.7%	63.8%	-19.6%
Fire/Police/Courthouse/Prison	1.007	1.135	0.777	1.065	1.159	0.973	1.325	1.333	1.301	3.288	2.919
month-over-month % change	-24.5%	12.6%	-31.5%	1.4%	8.8%	-16.0%	-0.5%	0.6%	-2.4%		
year-over-year % change	-7.4%	9.2%	-33.1%	-30.3%	22.4%	-11.2%	8.0%	5.0%	-0.2%	61.0%	-11.2%
Military	0.356	0.783	0.597	0.605	0.714	0.579	0.737	0.769	0.759	1.742	1.736
month-over-month % change	-64.5%	119.9%	-23.8%	-31.2%	18.1%	-19.0%	-2.9%	4.4%	-1.4%		
year-over-year % change	-42.5%	96.7%	-17.7%	-31.8%	-6.0%	-0.3%	-44.9%	-41.7%	-38.3%	-56.3%	-0.3%
Schools/Colleges	8.339	5.888	8.418	7.713	7.074	7.548	8.571	8.481	8.520	24.620	22.645
month-over-month % change	19.2%	-29.4%	43.0%	2.2%	-8.3%	6.7%	-1.3%	-1.0%	0.5%		
year-over-year % change	-14.1%	-15.4%	5.9%	-4.8%	-13.1%	-8.0%	8.0%	5.3%	5.0%	27.0%	-8.0%
Misc Medical	0.618	0.190	0.452	0.590	0.427	0.420	0.732	0.697	0.615	3.011	1.261
month-over-month % change	30.7%	-69.2%	137.8%	-6.6%	-27.5%	-1.6%	-3.7%	-4.9%	-11.8%		
year-over-year % change	-35.3%	-69.2%	-68.5%	-23.7%	-42.3%	-58.1%	-11.2%	-16.2%	-32.7%	93.6%	-58.1%
TOTAL INSTITUTIONAL	12.401	10.878	11.431	12.162	11.485	11.570	14.820	14.820	14.491	40.908	34.709
month-over-month % change	11.0%	-12.3%	5.1%	-19.7%	-5.6%	0.7%	-1.2%	0.0%	-2.2%		
year-over-year % change	-15.3%	0.0%	-25.7%	-9.6%	-8.2%	-15.2%	8.1%	7.0%	2.7%	12.6%	-15.2%
Misc Non Residential	0.442	0.494	0.556	0.532	0.555	0.497	0.641	0.637	0.617	2.097	1.492
month-over-month % change	-39.2%	11.7%	12.6%	-17.5%	4.2%	-10.3%	-4.0%	-0.6%	-3.0%		
year-over-year % change	-42.3%	-8.9%	-29.5%	-6.5%	-5.0%	-28.8%	6.3%	5.3%	-1.5%	16.8%	-28.8%
TOTAL NON-RES BUILDING	23.095	18.831	31.515	25.310	23.003	24.480	31.549	31.226	30.664	94.415	73.440
month-over-month % change	-14.7%	-18.5%	67.4%	-18.2%	-9.1%	6.4%	-2.7%	-1.0%	-1.8%		
year-over-year % change	-31.0%	-17.1%	-17.6%	-24.6%	-15.8%	-22.2%	-6.1%	-7.3%	-10.7%	-0.3%	-22.2%
Airports	3.876	0.647	1.890	1.680	1.715	2.138	1.643	1.671	1.791	1.470	6.413
month-over-month % change	522.9%	-83.3%	192.0%	9.4%	2.1%	24.6%	19.1%	1.7%	7.2%		
year-over-year % change	445.2%	106.6%	324.5%	142.3%	201.6%	336.4%	96.1%	100.8%	119.9%	-24.9%	336.4%
Roads/Highways	9.030	6.185	9.445	7.470	7.663	8.220	8.431	8.436	8.542	23.107	24.660
month-over-month % change	16.2%	-31.5%	52.7%	6.1%	2.6%	7.3%	0.2%	0.1%	1.3%		
year-over-year % change	2.5%	0.9%	15.6%	9.4%	12.5%	6.7%	5.9%	6.2%	8.4%	-3.1%	6.7%
Bridges	3.824	2.291	3.008	3.152	3.458	3.041	2.649	2.711	2.806	6.174	9.123
month-over-month % change	-10.3%	-40.1%	31.3%	22.4%	9.7%	-12.1%	3.4%	2.4%	3.5%		
year-over-year % change	38.4%	49.1%	60.6%	59.8%	68.7%	47.8%	29.2%	32.3%	40.8%	-6.7%	47.8%
Dams/Marine	0.698	0.527	0.957	0.696	0.579	0.727	1.035	0.901	0.943	3.376	2.182
month-over-month % change	36.2%	-24.4%	81.5%	-35.1%	-16.8%	25.6%	-0.7%	-12.9%	4.6%		
year-over-year % change	-11.7%	-75.2%	108.7%	-30.0%	-59.3%	-35.4%	-4.1%	-23.3%	-18.1%	52.1%	-35.4%
Water/Sewage	5.482	3.522	5.872	5.275	4.684	4.959	5.063	5.039	5.254	11.442	14.876
month-over-month % change	8.6%	-35.8%	66.7%	3.7%	-11.2%	5.9%	1.9%	-0.5%	4.3%		
year-over-year % change	26.4%	-7.6%	78.3%	36.5%	18.7%	30.0%	23.9%	21.3%	28.4%	7.9%	30.0%
Misc Civil (Power, etc.)	2.364	3.700	2.598	1.857	2.568	2.887	3.708	3.944	4.053	14.108	8.662
month-over-month % change	44.1%	56.5%	-29.8%	8.6%	38.3%	12.4%	-17.7%	6.4%	2.8%		
year-over-year % change	-80.2%	328.3%	101.2%	-80.0%	-72.0%	-38.6%	-28.6%	-21.5%	-14.4%	30.5%	-38.6%
TOTAL ENGINEERING (Civil)	25.274	16.873	23.769	20.130	20.669	21.972	22.529	22.703	23.389	59.677	65.916
month-over-month % change	27.3%	-33.2%	40.9%	5.8%	2.7%	6.3%	-1.5%	0.8%	3.0%		
year-over-year % change	-13.9%	14.1%	53.0%	-14.8%	-13.8%	10.5%	6.2%	7.2%	13.2%	6.5%	10.5%
GRAND TOTAL	68.410	56.130	80.941	65.737	64.086	68.494	78.280	77.544	77.698	235.139	205.481
month-over-month % change	1.0%	-18.0%	44.2%	-7.6%	-2.5%	6.9%	-2.4%	-0.9%	0.2%		
year-over-year % change	-24.9%	-13.6%	2.3%	-21.3%	-17.6%	-12.6%	-4.3%	-5.7%	-5.5%	4.5%	-12.6%
NON-RES BLDG + ENGINEERING	*48.369*	*35.704*	*55.284*	*45.440*	*43.671*	*46.452*	*54.077*	*53.929*	*54.053*	**154.092**	**139.356**
month-over-month % change	*3.0%*	*-26.2%*	*54.8%*	*-9.1%*	*-3.9%*	*6.4%*	*-2.2%*	*-0.3%*	*0.2%*		
year-over-year % change	*-23.0%*	*-4.8%*	*2.8%*	*-20.6%*	*-14.9%*	*-9.6%*	*-1.3%*	*-1.7%*	*-1.7%*	**2.2%**	**-9.6%**

Source: ConstructConnect/Table: ConstructConnect.