

Construction Economy Snapshot

November's Total US Construction Starts

\$58.4 Billion

\$

Through the period ending
November 30, 2024

-28.6% MoM | -29.1% YoY | -2.3% Ytd

Total Nonresidential

\$37.5 Billion



Nov. 2024 v. Nov. 2023

-32.1%

Nov. 2024 v. Oct. 2024

-38.0%

Total Residential

\$20.9 Billion



Nov. 2024 v. Nov. 2023

-23.0%

Nov. 2024 v. Oct. 2024

-2.1%

Nonresidential Building

\$22.4 Billion

Nov. 2024 v. Nov. 2023

-45.9%

Nov. 2024 v. Oct. 2024

-41.6%

Heavy Engineering

\$15.1 Billion

Nov. 2024 v. Nov. 2023

+9.7%

Nov. 2024 v. Oct. 2024

-31.8%

ConstructConnect announced today that the November 2024 volume of Total Nonresidential construction starts — the sum of Nonresidential Building and Heavy Engineering — was \$37.5 billion, a decrease of \$23 billion, or 38%, when compared to an upward revised October reading of \$60.5 billion.

In This Issue:

[STARTS STATISTICS](#)

[TOP TEN PROJECTS](#)

[TREND GRAPHS](#)

[REGIONAL](#)

[NATIONAL](#)

Year-To-Date Readings Illustrate Broad Slowing of Industry Activity

Total construction for November was an underwhelming \$58.4 billion. Compared to the prior month and the same month one year ago, spending was down a hefty 28.6% and 29.1%, respectively. The year-to-date “YTD” total now stands at \$878.9 billion. When measured YTD vs. YTD one year ago, spending is now down 2.3%; however, much of this is a result of November’s weak reading. Previous YTD results, especially those during the first half of 2024, were much more favorable, indicating growth of between 5% and 7%. The slowing and now contraction in YTD vs year-ago results can be largely attributed to contracting activity in residential and nonresidential building starts.

Residential construction spending has experienced a YTD contraction of \$20.8 billion, or 7.0%. The entirety of this contraction has come from decreasing multifamily housing starts, which have fallen by 23.3% YTD or \$25.6 billion. In contrast, single-family spending has increased by 2.6%. Year-to-date Nonresidential Building (NRB) construction starts currently total \$350.2 billion, down \$36.4 billion, or 9.4%, from the comparable period a year ago. Among the twenty-five verticals, or subcategories, which constitute NRB spending, ten continue to report YTD spending growth in excess of 10% while another five report less than 10% growth. Conversely, six verticals have contracted by more than ten percent. The total spread between the best-performing large dollar category (Special and Vocational Schools, up 73%) and worse-performing (Manufacturing, down 52%) displays the volatility impacting the industry and the need for construction firms to remain nimble in seeking out new revenue opportunities when there is significant demand volatility within the sector as a whole. In contrast, Heavy Engineering construction spending continues to be a bright spot for the sector with YTD spending of \$253.4 billion, a gain of 17.0% from the same period one year ago.

Value of United States Nonresidential Construction Starts November 2024 (ConstructConnect®)

	Jan-Nov 2024 (\$ Billions)	% Change Jan-Nov 2024 vs Jan-Nov 2023	Nov 24 (\$ Billions)	% Change Nov 24 vs Nov 23	% Change Nov 24 vs Oct 24
Hotel/Motel	\$ 12.116	-8.4%	\$ 0.892	-46.0%	-41.9%
Retail/Shopping	\$ 12.048	-13.8%	\$ 0.855	-2.8%	-15.4%
Retail Miscellaneous	\$ 6.989	3.2%	\$ 0.357	-28.4%	-51.6%
Parking Garages	\$ 2.787	44.9%	\$ 0.504	80.1%	-7.9%
Amusement	\$ 12.655	43.8%	\$ 1.111	48.3%	19.8%
Private Office	\$ 31.090	2.4%	\$ 1.903	-61.7%	-38.7%
Government Office	\$ 15.580	5.5%	\$ 0.931	-10.1%	-53.6%
Laboratory	\$ 5.036	13.2%	\$ 0.310	-11.6%	-38.9%
Warehouse	\$ 18.384	-15.5%	\$ 1.432	63.0%	40.3%
Sports Stadiums/Convention Centers	\$ 12.130	30.8%	\$ 1.294	427.0%	108.7%
Transportation Terminals	\$ 7.229	8.5%	\$ 0.430	-47.6%	-60.6%
COMMERCIAL	\$ 136.044	3.1%	\$ 10.020	-18.9%	-23.6%
MANUFACTURING	\$ 48.575	-52.3%	\$ 1.247	-91.9%	-69.1%
Religious	\$ 1.143	12.8%	\$ 0.074	7.7%	-14.0%
Hospital/Clinic	\$ 31.721	44.7%	\$ 2.561	12.2%	-74.1%
Nursing/Assisted Living	\$ 1.991	-18.4%	\$ 0.107	-30.3%	366.9%
Library/Museum	\$ 4.737	-1.0%	\$ 0.282	174.8%	-49.9%
Courthouses	\$ 2.188	-3.0%	\$ 0.133	-72.7%	-49.0%
Police Stations and Fire Halls	\$ 5.391	15.2%	\$ 0.491	-15.7%	9.1%
Prisons	\$ 6.719	-0.4%	\$ 0.126	-92.7%	-30.9%
Military	\$ 8.352	-46.9%	\$ 0.467	-39.9%	-63.6%
Pre-School/Elementary	\$ 25.289	11.1%	\$ 1.311	-16.4%	-26.1%
Junior & Senior High Schools	\$ 39.196	15.1%	\$ 2.034	-27.6%	-43.9%
Special and Vocational Schools	\$ 3.272	73.3%	\$ 0.341	290.6%	22.9%
Colleges and Universities	\$ 27.232	6.1%	\$ 2.685	12.8%	24.9%
Miscellaneous Medical	\$ 8.318	-6.1%	\$ 0.527	-26.3%	-19.4%
INSTITUTIONAL	\$ 165.549	8.3%	\$ 11.139	-18.9%	-47.5%
NONRESIDENTIAL BUILDING	\$ 350.168	-9.4%	\$ 22.406	-45.9%	-41.6%
Airport	\$ 16.016	67.2%	\$ 0.645	-6.2%	-81.4%
Road/Highway	\$ 92.406	2.9%	\$ 5.580	-9.7%	-28.4%
Bridge	\$ 26.548	18.0%	\$ 1.414	8.5%	-33.0%
Dam/Marine	\$ 11.830	4.5%	\$ 0.840	-0.6%	-54.2%
Water/Sewage	\$ 54.574	22.5%	\$ 5.033	41.1%	0.5%
Electric Power Infrastructure	\$ 25.673	62.3%	\$ 0.189	116.3%	-60.6%
All Other Civil	\$ 26.360	14.7%	\$ 1.366	27.8%	-3.3%
HEAVY ENGINEERING (Civil)	\$ 253.407	17.0%	\$ 15.066	9.7%	-31.8%
TOTAL NONRESIDENTIAL	\$ 603.576	0.1%	\$ 37.472	-32.1%	-38.0%

BEST PERFORMING LARGE DOLLAR CATEGORIES YTD

Special and Vocational Schools, +73%
Airports, +67%
Electrical Power Infrastructure, +62%
Parking Garages, +45%
Hospitals, Clinics, +45%

UNDERPERFORMING LARGE DOLLAR CATEGORIES YTD

Manufacturing, -52%
Military, -47%
Nursing Homes/Assisted Living, -18%
Warehouse, -16%
Retail/Shopping, -14%

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

Controlling Costs for International Goods in 2025

Even before president-elect Trump made known his international trade plans and intentions known, North American currency markets were already favoring the US dollar (USD). In fact, the dollar has strengthened against the Mexican peso by 22% since April 2024. In Canada the exchange rate held steady for much of 2024 with each US dollar purchasing around \$1.35 in Canadian dollars (CAD). However, beginning in October the Canadian dollar began to quickly weaken against the USD. That weakness accelerated again after America's November elections. From the start of 2024 to present, the USD has appreciated by a full 7.3% against the CAD and 19.7% against the peso.

Given that currency markets heavily favored the USD before the November election and then even more so thereafter, it gives little reason to expect the

USD to weaken before the US, Canada, and Mexico enter into a potential tariff trade war in 2025. What is important to understand is that a stronger USD will weaken the impact of Trump's future proposed tariffs on Canadian and Mexican goods when those goods are sold in their native currency.

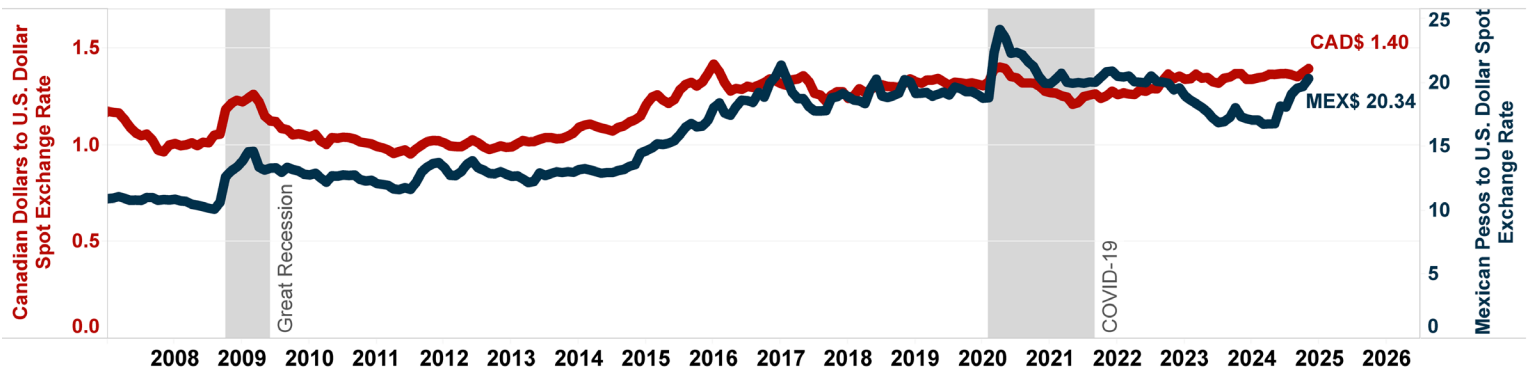
Conversely, any potential retaliatory tariffs instituted by the Mexican and Canadian governments on US goods (sold in USDs) combined with their weakened domestic currency exchange rate will make the US goods their citizens' purchase far dearer. Consumers will not only have to pay the cost of the tariff, but also spend more of their native currency to buy each US dollar. American firms selling goods in CAD or pesos will have to carefully monitor exchange rates to ensure that their prices reflect shifts in foreign exchange rates (in accounting

terms this is known as "translation risk" and can be consequential to firms during periods of significant exchange rate volatility).

Firms that want learn more about translation risk and prepare themselves for the possibility of future volatile currency fluctuations have many options. Accounting software packages often have tools that can ensure real-time currency conversion, providing firms the ability to know that their foreign pricing—after being converted to the firm's domestic currency—is sufficient to cover their total unit cost. There are also many business strategies that firms can use to manage their translation risk including by using Forward Contracts and Exposure Netting. These and other business strategies will help firms manage the inherent risks associated with volatile movements in currency exchange rates.

The US Dollar Has Surged in Value Since the November Election

A stronger dollar will blunt the impact of US tariffs on domestic prices, rates as of 12/9/2024



Source: Mexican Peso, US Federal Reserve Bank; Canadian Dollar, European Central Bank

Construction Employment Update

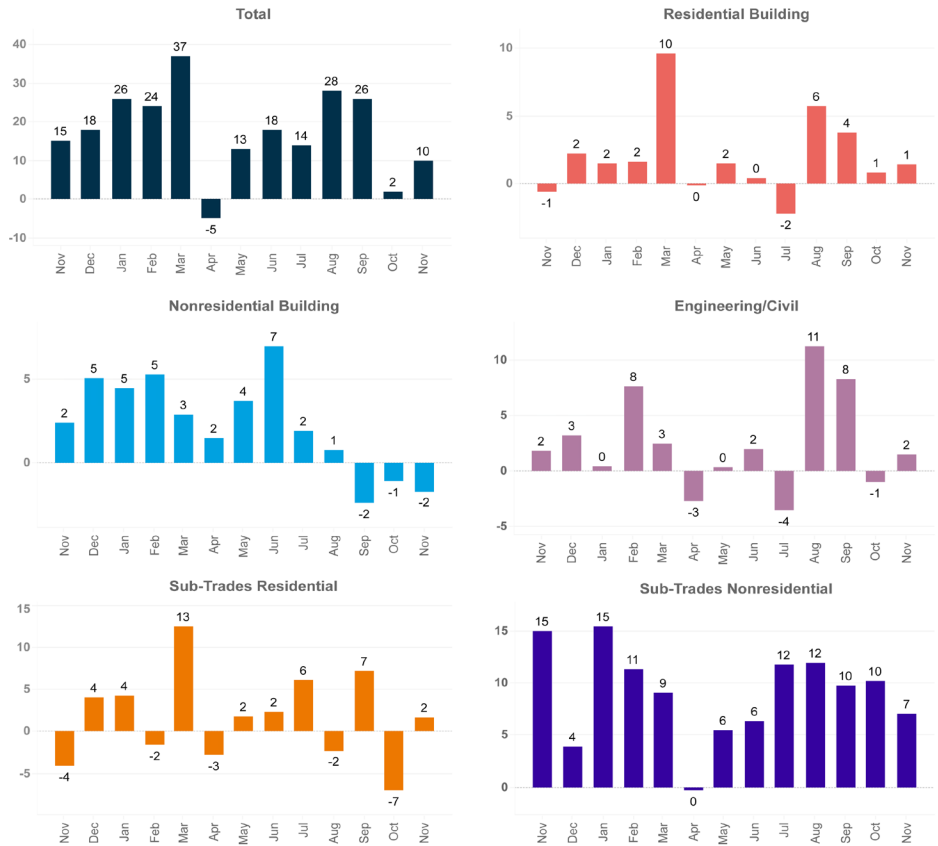
November's total construction hiring added 10,000 jobs to the construction labor force from the month prior. This latest reading was below average when compared to the past 12 months and puts 4Q2024 on track to be the weakest fourth quarter since 2019. The average monthly increase in construction jobs YTD stands at 17,500, down from the 20,000-plus level recorded as recently as September. It is well below the 3-year average of 21,000. The strongest gains for the month came once again from nonresidential sub-trades which added 7,000 jobs. This was followed by residential sub-trades and engineering and civil jobs with each adding 2,000 jobs. The only segment to lose workers was non-residential building with a loss of 2,000 jobs.

Hourly wages and weekly hours worked continue to make construction an attractive industry for laborers. November's average hourly construction wage increased to \$38.74 while the average number of hours worked per week fell slightly to 38.9. In comparison, the average hourly wage of all private sector workers increased to \$35.61 and weekly hours worked increased to 34.3. The combination of these trends amounted to average weekly construction earnings of \$1,507, a \$286, or 23%, weekly premium when compared to the average private-sector laborer's weekly compensation.

Change in Level of U.S. Construction Employment

Month to Month (M-M) Change in 000's — Total & by Categories — November 2024

GRAPH 1: CHANGE IN LEVEL OF U.S. CONSTRUCTION EMPLOYMENT, MONTH TO MONTH (M-M) CHANGE IN 000'S — TOTAL & BY CATEGORIES

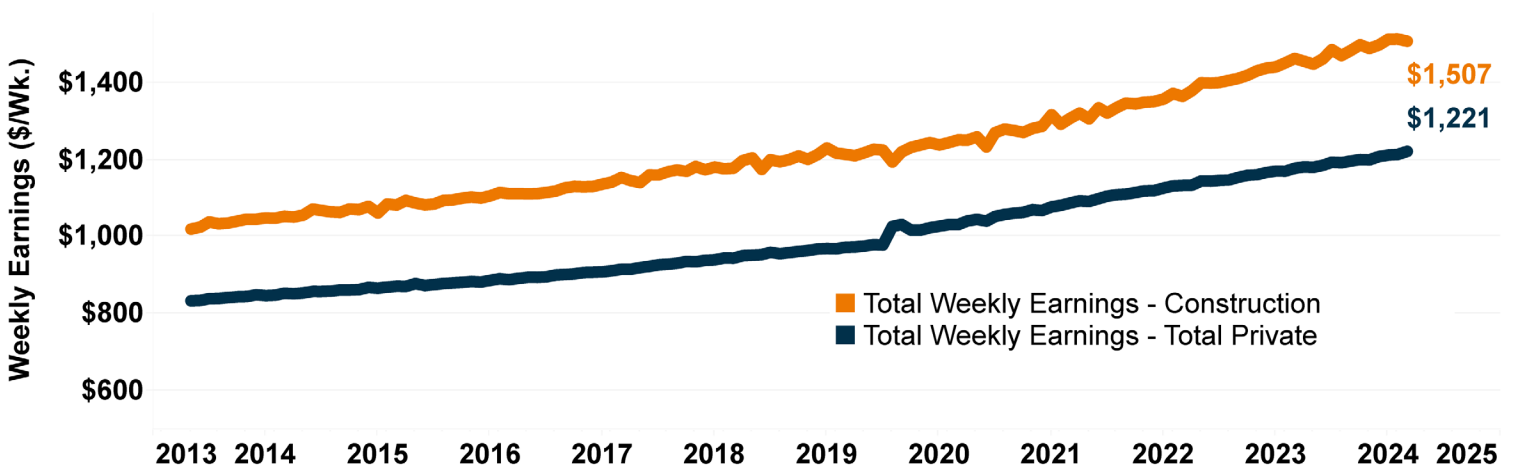


*'Sub-trade' in BLS data referred to as 'specialty' trade
Data Source: Bureau of Labor Statistics (BLS), Chart: ConstructConnect



Weekly Construction and Total Private Earnings

The combination of a higher average hourly wage and more work hours allows construction workers to earn over 20% more per week than their average nonfarm worker.



Source: U.S. Bureau of Labor Statistics



Nonresidential Construction Starts Regional Analysis

Year-to-date (YTD) regional nonresidential construction activity has been generally positive for many coastal regions but more difficult for the nation's central and mountainous regions. The latter encompasses the states between Idaho, Arizona, Louisiana and Wisconsin. Through November, YTD nonresidential construction spending expanded the fastest in the Pacific region at 15.6%. On the other coast, gains have been strong across the South Atlantic, where YTD growth is up 13.9%. Further up the coast states in the New England region have reported total growth of 10.5%.

In contrast to the powerful expansions along both coasts, mountain and plains states continue to struggle when measured by total nonresidential starts spending. The most affected area has been the regions consisting of the eight mountain states contained by the rectangle formed by Idaho, Arizona, New Mexico and Montana. Here YTD total nonresidential starts spending has fallen by 33%. Seven of the eight states in this region have reported contracting YTD results. Moving further East across the country, conditions steadily improve moving from mild negative results in the central plains states to mildly positive results in the Midwest and Ohio River Valley.

Heavy Engineering and Civil construction activity has been a bright spot for much of the country during 2024. Growth here has been explosive in the Pacific up 31%, New England gaining 36%, and South Atlantic adding on 48%. Heavy construction has been a bright spot for many plains and midwestern states this year too, helping to offset contracting nonresidential building results. In the states ringed by North Dakota, Nebraska, Missouri and Minnesota, civil construction is up 14% YTD. It is followed by 8.1% growth in the mountain states previously identified. Close behind is the East South Central region which includes, Kentucky, Tennessee, Alabama and Mississippi growing at 7.8%.

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

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

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

	Jan-Nov 2023	Jan-Nov 2024	% Change
Connecticut	\$4,358,795,587	\$4,831,220,773	10.8%
Maine	\$1,478,651,182	\$1,683,274,606	13.8%
Massachusetts	\$12,430,842,271	\$12,198,273,838	-1.9%
New Hampshire	\$1,339,181,742	\$1,773,853,161	32.5%
Rhode Island	\$690,839,466	\$1,920,842,349	178.0%
Vermont	\$831,466,493	\$931,584,187	12.0%
Total New England	\$21,129,776,741	\$23,339,048,914	10.5%
New Jersey	\$6,238,005,628	\$9,263,308,199	48.5%
New York	\$29,925,998,471	\$29,656,682,851	-0.9%
Pennsylvania	\$15,972,980,463	\$12,583,299,671	-21.2%
Total Middle Atlantic	\$52,136,984,562	\$51,503,290,721	-1.2%
Total Northeast	\$73,266,761,303	\$74,842,339,635	2.2%
Illinois	\$17,608,094,371	\$18,924,128,105	7.5%
Indiana	\$16,690,452,760	\$16,855,558,128	1.0%
Michigan	\$13,506,727,593	\$16,702,085,204	23.7%
Ohio	\$21,897,279,773	\$14,153,533,281	-35.4%
Wisconsin	\$8,938,654,411	\$14,357,524,404	60.6%
Total East North Central	\$78,641,208,908	\$80,992,829,122	3.0%
Iowa	\$5,907,862,041	\$5,651,568,604	-4.3%
Kansas	\$9,569,315,201	\$5,181,562,781	-45.9%
Minnesota	\$7,889,388,098	\$10,471,067,618	32.7%
Missouri	\$8,139,111,033	\$10,785,651,335	32.5%
Nebraska	\$4,900,721,036	\$4,663,941,823	-4.8%
North Dakota	\$3,217,305,540	\$2,951,224,452	-8.3%
South Dakota	\$4,180,719,056	\$3,010,207,953	-28.0%
Total West North Central	\$43,804,422,005	\$42,715,224,566	-2.5%
Total Midwest	\$122,445,630,913	\$123,708,053,688	1.0%
Delaware	\$1,377,550,804	\$1,319,963,752	-4.2%
DISTRICT OF COLUMBIA	\$2,245,448,945	\$3,060,564,303	36.3%
Florida	\$30,300,607,503	\$34,682,970,873	14.5%
Georgia	\$19,262,800,386	\$15,677,475,193	-18.6%
Maryland	\$8,786,531,801	\$10,042,142,237	14.3%
North Carolina	\$21,206,804,756	\$18,567,150,152	-12.4%
South Carolina	\$7,740,849,358	\$14,767,799,171	90.8%
Virginia	\$16,642,616,606	\$28,738,475,334	72.7%
West Virginia	\$5,873,229,674	\$2,363,381,035	-59.8%
Total South Atlantic	\$113,436,439,833	\$129,219,922,050	13.9%
Alabama	\$12,277,019,070	\$9,573,147,440	-22.0%
Kentucky	\$7,293,150,669	\$7,704,103,763	5.6%
Mississippi	\$3,554,080,079	\$7,353,556,295	106.9%
Tennessee	\$12,200,355,546	\$12,756,163,175	4.6%
Total East South Central	\$35,324,605,364	\$37,386,970,673	5.8%
Arkansas	\$4,989,202,494	\$3,930,875,557	-21.2%
Louisiana	\$9,050,631,407	\$5,585,559,338	-38.3%
Oklahoma	\$7,390,626,312	\$6,606,144,035	-10.6%
Texas	\$93,642,449,079	\$89,934,903,647	-4.0%
Total West South Central	\$115,072,909,292	\$106,057,482,577	-7.8%
Total South	\$263,833,954,489	\$272,664,375,300	3.3%
Arizona	\$19,016,318,916	\$10,698,812,866	-43.7%
Colorado	\$9,542,029,022	\$8,031,731,503	-15.8%
Idaho	\$9,352,452,956	\$2,472,105,583	-73.6%
Montana	\$1,803,664,289	\$1,621,324,881	-10.1%
Nevada	\$7,334,894,363	\$5,738,590,445	-21.8%
New Mexico	\$5,205,627,027	\$3,416,366,978	-34.4%
Utah	\$12,744,119,105	\$5,247,422,188	-58.8%
Wyoming	\$4,360,073,594	\$9,355,646,931	114.6%
Total Mountain	\$69,359,179,272	\$46,582,001,375	-32.8%
Alaska	\$4,761,246,303	\$9,450,383,094	98.5%
California	\$46,430,422,380	\$54,147,329,880	16.6%
Hawaii	\$6,278,494,466	\$3,443,663,966	-45.2%
Oregon	\$5,776,215,876	\$7,415,754,289	28.4%
Washington	\$10,952,753,548	\$11,321,802,136	3.4%
Total Pacific	\$74,199,132,573	\$85,778,933,365	15.6%
Total West	\$143,558,311,845	\$132,360,934,740	-7.8%
TOTAL U.S.	\$603,104,658,550	\$603,575,703,363	0.1%

*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 — November 2024

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

	Jan -Nov 2024 (\$, billions)	% Change Jan -Nov 24 vs Jan -Nov 23	% Change Nov 24 vs Nov 23	% Change Nov 24 vs Oct 24
Summary				
CIVIL	253.407	17.0%	9.7%	-31.8%
NONRESIDENTIAL BUILDING	350.168	-9.4%	-45.9%	-41.6%
RESIDENTIAL	275.374	-7.0%	-23.0%	-2.1%
GRAND TOTAL	878.949	-2.3%	-29.1%	-28.6%
Verticals				
Airport	16.016	67.2%	-6.2%	-81.4%
All Other Civil	26.360	14.7%	27.8%	-3.3%
Bridges	26.548	18.0%	8.5%	-33.0%
Dams / Canals / Marine Work	11.830	4.5%	-0.6%	-54.2%
Power Infrastructure	25.673	62.3%	116.3%	-60.6%
Roads	92.406	2.9%	-9.7%	-28.4%
Water and Sewage Treatment	54.574	22.5%	41.1%	0.5%
CIVIL	253.407	17.0%	9.7%	-31.8%
Offices (private)	31.090	2.4%	-61.7%	-38.7%
Parking Garages	2.787	44.9%	80.1%	-7.9%
Transportation Terminals	7.229	8.5%	-47.6%	-60.6%
Commercial (small subset)	41.106	5.5%	-53.2%	-40.2%
Amusement	12.655	43.8%	48.3%	19.8%
Libraries / Museums	4.737	-1.0%	174.8%	-49.9%
Religious	1.143	12.8%	7.7%	-14.0%
Sports Arenas / Convention Centers	12.130	30.8%	427.0%	108.7%
Community	30.665	28.5%	136.8%	25.7%
College / University	27.232	6.1%	12.8%	24.9%
Elementary / Pre School	25.289	11.1%	-16.4%	-26.1%
Jr / Sr High School	39.196	15.1%	-27.6%	-43.9%
Special / Vocational	3.272	73.3%	290.6%	22.9%
Educational	94.989	12.6%	-6.9%	-18.6%
Courthouses	2.188	-3.0%	-72.7%	-49.0%
Fire and Police Stations	5.391	15.2%	-15.7%	9.1%
Government Offices	15.580	5.5%	-10.1%	-53.6%
Prisons	6.719	-0.4%	-92.7%	-30.9%
Government	29.878	5.0%	-56.0%	-42.0%
Industrial Labs / Labs / School Labs	5.036	13.2%	-11.6%	-38.9%
Manufacturing	48.575	-52.3%	-91.9%	-69.1%
Warehouses	18.384	-15.5%	63.0%	40.3%
Industrial	71.995	-43.7%	-82.0%	-46.2%
Hospitals / Clinics	31.721	44.7%	12.2%	-74.1%
Medical Misc.	8.318	-6.1%	-26.3%	-19.4%
Nursing Homes	1.991	-18.4%	-30.3%	366.9%
Medical	42.030	26.6%	1.4%	-69.8%
Military	8.352	-46.9%	-39.9%	-63.6%
Hotels	12.116	-8.4%	-46.0%	-41.9%
Retail Misc.	6.989	3.2%	-28.4%	-51.6%
Shopping	12.048	-13.8%	-2.8%	-15.4%
Retail	31.153	-8.3%	-30.5%	-35.9%
NONRESIDENTIAL BUILDING	350.168	-9.4%	-45.9%	-41.6%
Multi-Family	84.081	-23.3%	-63.1%	-33.6%
Single-Family	191.293	2.6%	-0.8%	8.6%
RESIDENTIAL	275.374	-7.0%	-23.0%	-2.1%
NONRESIDENTIAL	603.576	0.1%	-32.1%	-38.0%
GRAND TOTAL	878.949	-2.3%	-29.1%	-28.6%

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

Source: ConstructConnect/Table: ConstructConnect.

“Top Ten” Projects of the Month

ConstructConnect’s Top 10 Project Starts in November 2024

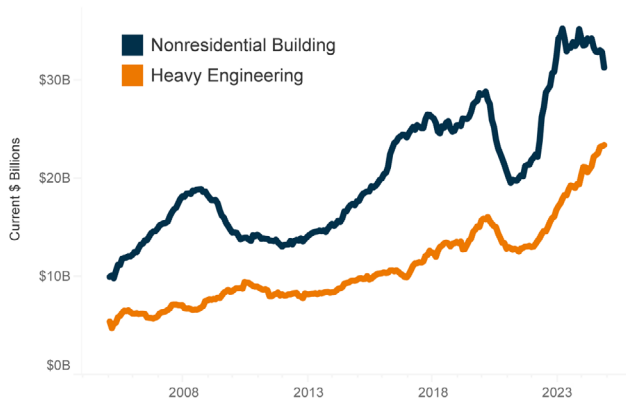
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, \$)
Virginia Fredericksburg	Commercial	Amazon Cosner Tech Campus	1,900	\$792
California Santa Barbara	Institutional	UCSB Student Housing Infill & Redevelopment Project	900	\$750
California San Jose	Institutional	Kaiser San Jose Medical Center	1,285	\$612
Alabama Montgomery	Industrial	Beverage Park - Manna Capital Partners Manufacturing Facility	1,700	\$600
South Carolina Ridgeville	Commercial	Project Dawson Google Data Center	1,200	\$510
Massachusetts Boston	Institutional	Franciscan Childrens Hospital Addition & Renovation	229	\$500
Tennessee Nashville	Commercial	Wedgewood-Houston Live Music Venue	265	\$500
Florida Fort Myers	Institutional	Lee Health Colonial Campus	560	\$435
Wisconsin Beloit	Commercial	Ho-Chunk Nation Casino - Beloit	240	\$406
New York New York	Residential	Frederick E. Samuel Apartments	700	\$384
TOTALS			8,979	\$5,488

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

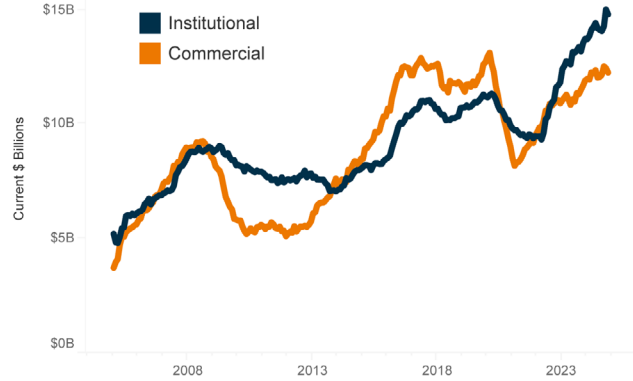
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

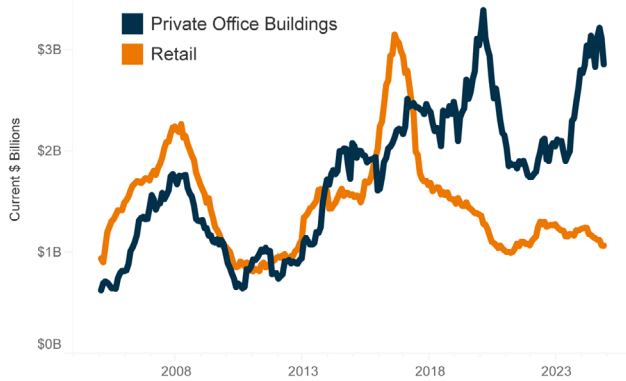
U.S. Nonresidential Construction Starts — ConstructConnect
(12-Month Moving Average)



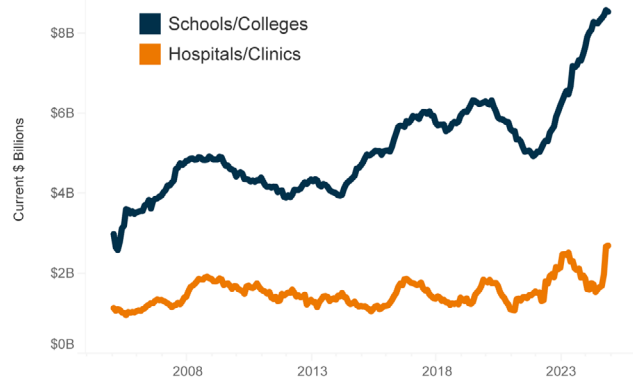
U.S. Commercial and Institutional Construction Starts — ConstructConnect
(12-Month Moving Average)



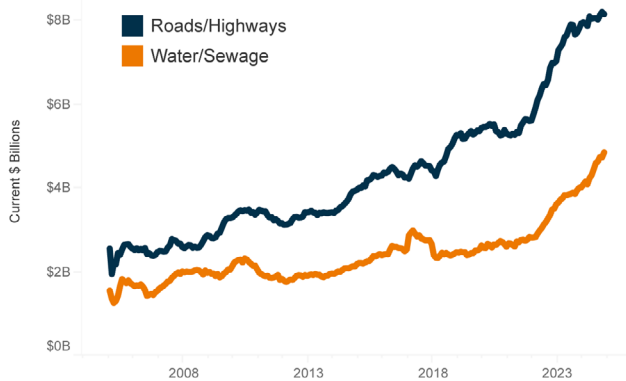
U.S. Retail and Private Office Building Construction Starts — ConstructConnect
(12-Month Moving Average)



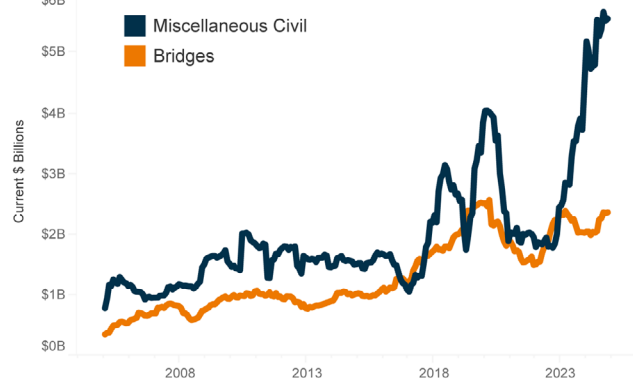
U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect
(12-Month Moving Average)



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



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



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

Source: ConstructConnect/Charts: ConstructConnect.

Detailed national table

Value of U.S. National Construction Starts

November 2024 ConstructConnect® — Billions of current \$'s, not seasonally adjusted (NSA)

	Latest month actuals			Moving averages (placed in end month)			12-months			Year to Date	
	2024	2024	2024	2024	2024	2024	2024	2024	2023	2024	
	Sep 24	Oct 24	Nov 24	Sep 24	Oct 24	Nov 24	Sep 24	Oct 24	Nov 24	Jan-Nov 2023	Jan-Nov 2024
Single Family	17,931	15,999	17,368	17,491	17,345	17,099	17,283	17,205	17,194	186,528	191,293
month-over-month % change	-1.0%	-10.8%	8.6%	-1.2%	-0.8%	-1.4%	0.1%	-0.4%	-0.1%	-11.9%	2.6%
year-over-year % change	1.0%	-5.5%	-0.8%	-5.9%	-1.7%	-1.7%	6.7%	5.6%	3.2%	-11.9%	2.6%
Apartment	6,688	5,395	3,582	6,157	5,609	5,222	8,601	8,230	7,721	109,662	84,081
month-over-month % change	40.9%	-19.3%	-33.6%	-3.7%	-8.9%	-6.9%	-2.9%	-4.3%	-6.2%	-21.3%	-23.3%
year-over-year % change	-31.7%	-45.2%	-63.1%	-34.4%	-42.9%	-46.6%	-18.9%	-18.0%	-22.2%	-21.3%	-23.3%
TOTAL RESIDENTIAL	24,619	21,393	20,950	23,648	22,954	22,321	25,884	25,435	24,915	296,190	275,374
month-over-month % change	7.7%	-13.1%	-2.1%	-1.9%	-2.9%	-2.8%	-0.9%	-1.7%	-2.0%	-15.6%	-7.0%
year-over-year % change	-10.6%	-20.1%	-23.0%	-15.5%	-16.4%	-17.8%	-3.5%	-3.4%	-6.3%	-15.6%	-7.0%
Hotel/Motel	1,120	1,134	892	884	1,043	1,182	1,150	1,192	1,129	13,230	12,116
month-over-month % change	136.1%	37.0%	-41.9%	23.9%	17.9%	13.3%	0.4%	3.7%	-5.3%	29.1%	-8.4%
year-over-year % change	5.8%	49.7%	-46.0%	-47.5%	-20.9%	-5.0%	3.9%	8.2%	-3.6%	29.1%	-8.4%
Retail/Shopping	1,002	1,011	855	1,014	0,942	0,956	1,123	1,072	1,070	13,980	12,048
month-over-month % change	23.1%	0.9%	-15.4%	-0.2%	-7.0%	1.5%	-0.5%	-4.5%	-0.2%	-5.1%	-13.8%
year-over-year % change	-6.1%	-37.6%	-2.8%	-11.1%	-22.8%	-19.6%	-4.0%	-12.2%	-12.3%	-5.1%	-13.8%
Parking Garages	0,214	0,547	0,504	0,168	0,305	0,422	0,192	0,229	0,248	1,923	2,787
month-over-month % change	40.0%	155.7%	-7.9%	18.6%	81.8%	38.4%	-5.5%	19.2%	8.2%	6.0%	44.9%
year-over-year % change	-38.3%	417.9%	80.1%	-19.6%	53.4%	72.7%	8.5%	25.2%	29.4%	6.0%	44.9%
Amusement	0,741	0,928	1,111	1,212	0,887	0,927	1,036	1,061	1,091	8,803	12,655
month-over-month % change	-25.4%	25.1%	19.8%	-12.3%	-26.8%	4.4%	1.1%	2.4%	2.8%	22.1%	43.8%
year-over-year % change	21.2%	47.6%	48.3%	56.8%	17.5%	39.8%	31.2%	36.3%	38.4%	22.1%	43.8%
Office	3,076	3,106	1,903	4,017	4,735	2,695	3,220	3,116	2,861	30,375	31,090
month-over-month % change	-61.7%	-1.0%	-38.7%	15.3%	17.9%	-43.1%	1.9%	-3.2%	-8.2%	29.0%	2.4%
year-over-year % change	52.3%	-28.8%	-61.7%	28.0%	30.9%	-28.7%	38.2%	25.5%	9.2%	29.0%	2.4%
Governmental Offices	1,780	2,006	0,931	1,484	1,724	1,573	1,345	1,426	1,417	14,763	15,580
month-over-month % change	28.4%	12.7%	-53.6%	-0.5%	16.2%	-8.8%	4.2%	6.1%	-0.6%	19.5%	5.5%
year-over-year % change	57.1%	95.1%	-10.1%	4.7%	32.0%	47.6%	0.5%	9.7%	8.6%	19.5%	5.5%
Laboratories	0,850	0,507	0,310	0,650	0,626	0,556	0,505	0,468	0,464	4,449	5,036
month-over-month % change	63.4%	-40.3%	-38.9%	34.0%	-3.7%	-11.2%	-4.4%	-7.3%	-0.7%	-7.1%	13.2%
year-over-year % change	-24.8%	-46.6%	-11.6%	23.6%	-17.7%	-31.4%	56.0%	28.3%	21.9%	-7.1%	13.2%
Warehouse	2,041	1,021	1,432	1,947	1,716	1,498	1,663	1,589	1,635	21,755	18,384
month-over-month % change	-2.2%	-50.0%	40.3%	-2.4%	-11.8%	-12.7%	0.0%	-4.5%	2.9%	-23.1%	-15.5%
year-over-year % change	-0.4%	-46.6%	63.0%	-23.2%	-28.8%	-7.1%	-23.3%	-23.8%	-18.0%	-23.1%	-15.5%
Misc Commercial	3,677	1,710	1,723	2,786	2,180	2,370	1,680	1,663	1,718	15,935	19,360
month-over-month % change	218.7%	-53.5%	0.8%	47.2%	-21.7%	8.7%	18.2%	-1.0%	3.3%	32.7%	21.5%
year-over-year % change	545.5%	-10.9%	61.8%	286.2%	109.3%	100.1%	30.2%	20.1%	22.0%	32.7%	21.5%
TOTAL COMMERCIAL	15,160	13,109	10,020	14,776	14,785	12,763	12,526	12,446	12,251	131,988	136,044
month-over-month % change	-5.8%	-13.5%	-23.6%	12.0%	0.1%	-13.7%	3.0%	-0.6%	-1.6%	7.6%	3.1%
year-over-year % change	41.1%	-6.8%	-18.9%	15.5%	11.5%	3.0%	10.7%	8.2%	4.8%	7.6%	3.1%
TOTAL INDUSTRIAL (Manufacturing)	1,732	4,031	1,247	4,840	3,429	2,337	6,294	5,462	4,286	101,758	48,575
month-over-month % change	-61.7%	132.8%	-69.1%	-10.4%	-29.2%	-31.8%	-5.9%	-13.2%	-21.5%	5.1%	-52.3%
year-over-year % change	-73.0%	-71.3%	-91.9%	-41.9%	-60.9%	-80.4%	-28.7%	-40.2%	-57.3%	5.1%	-52.3%
Religious	0,126	0,086	0,074	0,082	0,091	0,095	0,110	0,104	0,104	1,013	1,143
month-over-month % change	103.4%	-31.3%	-14.0%	1.1%	10.8%	4.5%	3.3%	-5.4%	0.4%	2.4%	12.8%
year-over-year % change	50.7%	-45.2%	7.7%	0.3%	-4.6%	-7.6%	24.7%	17.4%	18.0%	2.4%	12.8%
Hospitals/Clinics	4,816	9,905	2,561	2,708	5,380	5,761	1,994	2,686	2,709	21,916	31,721
month-over-month % change	239.3%	105.7%	-74.1%	45.8%	98.6%	7.1%	17.1%	34.7%	0.9%	-9.3%	44.7%
year-over-year % change	265.6%	518.2%	12.2%	124.8%	305.4%	232.2%	6.7%	40.6%	37.7%	-9.3%	44.7%
Nursing/Assisted Living	0,134	0,023	0,107	0,160	0,099	0,088	0,227	0,207	0,203	2,441	1,991
month-over-month % change	-4.3%	-82.9%	366.9%	45.7%	-38.3%	-11.1%	111.1%	-7.3%	-8.8%	1.9%	-1.9%
year-over-year % change	-61.7%	-91.3%	-30.3%	-32.6%	-63.1%	-65.5%	-2.9%	-6.6%	-9.4%	-4.7%	-18.4%
Libraries/Museums	0,493	0,563	0,282	0,423	0,475	0,446	0,378	0,403	0,418	4,383	4,737
month-over-month % change	34.0%	14.2%	-49.9%	22.4%	12.3%	-6.0%	-15.1%	6.7%	3.7%	41.7%	-1.0%
year-over-year % change	-62.0%	115.4%	174.8%	-46.5%	-36.4%	-19.4%	-15.7%	-7.2%	0.3%	41.7%	-1.0%
Fire/Police/Courthouse/Prison	1,021	0,894	0,750	1,061	0,969	0,888	1,446	1,421	1,251	13,680	14,298
month-over-month % change	2.9%	-12.4%	-16.1%	0.4%	-8.7%	-8.3%	-3.4%	-1.8%	-11.9%	65.4%	4.5%
year-over-year % change	-37.7%	-25.6%	-73.1%	-39.9%	-21.7%	-52.6%	42.7%	38.7%	5.4%	65.4%	4.5%
Military	0,836	1,284	0,467	0,763	0,912	0,862	0,836	0,827	0,801	15,734	8,352
month-over-month % change	35.6%	53.5%	-63.6%	-9.6%	19.5%	-5.5%	-3.6%	-1.0%	-3.1%	65.9%	-46.9%
year-over-year % change	-30.8%	-7.3%	-39.9%	-40.5%	-30.1%	-23.2%	-37.9%	-38.3%	-39.8%	65.9%	-46.9%
Schools/Colleges	7,603	7,827	6,371	7,920	7,898	7,267	8,470	8,601	8,561	84,378	94,989
month-over-month % change	-8.0%	2.9%	-18.6%	-20.5%	-0.3%	-8.0%	0.8%	1.5%	-0.5%	22.3%	12.6%
year-over-year % change	11.9%	25.0%	-6.9%	11.0%	15.0%	9.5%	15.2%	17.1%	14.2%	22.3%	12.6%
Misc Medical	0,791	0,654	0,527	0,590	0,631	0,657	0,815	0,763	0,747	8,854	8,318
month-over-month % change	76.2%	-17.3%	-19.4%	28.1%	6.9%	4.2%	1.5%	-6.4%	-2.1%	-29.6%	-6.1%
year-over-year % change	22.0%	-49.0%	-26.3%	-30.6%	-40.4%	-25.5%	7.7%	-7.4%	-10.1%	-29.6%	-6.1%
TOTAL INSTITUTIONAL	15,818	21,236	11,139	13,708	16,455	16,064	14,276	15,011	14,795	152,799	165,549
month-over-month % change	28.5%	34.2%	-47.5%	-7.2%	20.0%	-2.4%	1.5%	5.2%	-1.4%	15.6%	8.3%
year-over-year % change	18.6%	71.1%	-18.9%	2.7%	27.5%	22.1%	6.7%	13.8%	9.3%	15.6%	8.3%
Misc Non Residential	0,658	0,738	0,357	0,615	0,626	0,584	0,613	0,631	0,619	6,775	6,989
month-over-month % change	36.8%	12.2%	-51.6%	3.7%	1.7%	-6.6%	-1.4%	3.0%	-1.9%	-8.9%	3.2%
year-over-year % change	-13.4%	41.8%	-28.4%	-6.3%	0.0%	-1.5%	-1.2%	3.2%	1.4%	-8.9%	3.2%
TOTAL NON-RES BUILDING	32,711	38,375	22,406	33,324	34,669	31,164	33,096	32,918	31,333	386,545	350,168
month-over-month % change	-0.6%	17.3%	-41.6%	-0.2%	4.0%	-10.1%	0.6%	-0.5%	-4.8%	9.9%	-9.4%
year-over-year % change	7.2%	-3.3%	-45.9%	-3.4%	-0.8%	-16.9%	-1.3%	-2.7%	-11.3%	9.9%	-9.4%
Airports	0,880	3,458	0,645	1,355	1,913	1,661	1,211	1,395	1,392	9,580	16,016
month-over-month % change	-37.1%	292.9%	-81.4%	-8.3%	41.2%	-13.2%	1.6%	13.3%	-0.3%	32.3%	67.2%
year-over-year % change	35.0%	132.2%	-6.2%	85.8%	90.1%	76.2%	66.4%	70.9%	67.4%	32.3%	67.2%
Roads/Highways	6,832	7,788	5,580	7,733	7,269	6,733	8,137	8,208	8,158	89,791	92,406
month-over-month % change	-4.9%	14.0%	-28.4%	-11.9%	-6.0%	-7.4%	1.3%	0.9%	-0.6%	11.6%	2.9%
year-over-year % change	22.8%	12.3%	-9.7%	4.2%	8.8%	8.1%	6.1%	6.4%	4.4%	11.6%	2.9%
Bridges	2,513	2,109	1,414	3,000	2,199	2,012	2,366	2,357	2,367	22,503	26,548
month-over-month % change	27.2%	-16.1%	-33.0%	6.4%	-26.7%	-8.5%	4.3%	-0.4%	0.4%	-12.5%	18.0%
year-over-year % change	86.7%	-4.6%	8.5%	70.5%	24.0%	24.2%	16.5%	15.4%	16.1%	-12.5%	18.0%
Dams/Marine	0,966	1,833	0,840	1,055	1,344	1,213	1,077	1,099	1,098	11,318	11,830
month-over-month % change	-21.6%	89.8%	-54.2%	-6.4%	27.4%	-9.7%	1.7%	2.0%	0.0%	33.1%	4.5%
year-over-year % change	29.0%	16.2%	-0.6%	10.1%	10.8%	14.7%	11.0%	7.3%	7.7%	33.1%	4.5%
Water/Sewage	4,672	5,006	5,033	5,168	4,822	4,904	4,746	4,738	4,855	44,564	54,574
month-over-month % change	-2.4%	7.2%	0.5%	-9.1%	-6.7%	1.7%	-1.3%	-0.2%	2.6%	18.8%	22.5%
year-over-year % change	36.7%	-3.1%	41.1%	29.4%	12.7%	21.1%	22.9%	19			