constructconnect®

November 2024

Construction Economy Snapshot

October's Total US Construction Starts

$79.4 Billion

Through the period ending **October 31, 2024**

0.8% MoM | -10% YoY | -0.6% Ytd

Total Nonresidential

$59.0 Billion

Oct. 2024 v. Oct. 2023	Oct. 2024 v. Sept. 2024
-4.0%	6.9%

Total Residential

$20.4 Billion

Oct. 2024 v. Oct. 2023	Oct. 2024 v. Sept. 2024
-23.7%	-13.5%

Nonresidential Building

$36.9 Billion

Oct. 2024 v. Oct. 2023
-8.8%

Oct. 2024 v. Sept. 2024
15.6%

Heavy Engineering

$22.1 Billion

Oct. 2024 v. Oct. 2023
+5.1%

Oct. 2024 v. Sept. 2024
-5.2%

ConstructConnect announced today that October 2024's volume of Total Nonresidential construction starts — the sum of Nonresidential Building and Heavy Engineering — was $59.0 billion, an increase of $3.8 billion, or 6.8%, when compared to an upward revised September reading of $55.2 billion.

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- REGIONAL
- NATIONAL

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

Total construction ended October at $79.4 billion, bringing the year-to-date "YTD" total to $812.4 billion. Compared to the prior month and the same month one year ago, spending is up 0.8% yet down 10%, respectively. When measured YTD vs. YTD one year ago, spending is down 0.6%. Although total construction spending is little changed compared to measures from the recent past, the three underlying pillars of construction spending — Residential, Nonresidential Building, and Heavy/civil engineering — illustrate significant and diverging trends within the industry.

Residential construction spending has experienced a YTD contraction of $18.2 billion, or 6.8%. The entirety of this narrowing has come from shrinking multifamily housing starts, which have fallen by 22.7% YTD, while single-family construction has increased by 2.7%. More than half of the increase in single-family construction spending can be attributed to the rising cost of building single-family homes, which is up 1.8% YoY. Year-to-date Nonresidential Building (NRB) construction starts presently total $323.2 billion, down $21.9 billion, or 6.3%, from the comparable period a year ago. Among the twenty-five verticals, or subcategories, which constitute NRB spending, eight continue to report YTD spending growth over 10%, while another four report less than 10% growth. Conversely, eight verticals have contracted by more than ten percent. The total spread between the best-performing large dollar category (Airports, up 74.5%) and worse (military, down 47.2%) 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. In contrast, Heavy Engineering construction spending continues to be a bright spot for the sector, with YTD spending of $238.4 billion, a gain of 17.5% from the same period one year ago.

Value of United States Nonresidential Construction Starts

October 2024 (ConstructConnect®)

	Jan-Oct 2024 ($ Billions)	% Change Jan-Oct 2024 vs Jan-Oct 2023	Oct 24 ($ Billions)	% Change Oct 24 vs Oct 23	% Change Oct 24 vs Sep 24
Hotel/Motel	$ 10.667	-7.9%	$ 1.455	42.0%	29.0%
Retail/Shopping	$ 10.969	-16.3%	$ 0.963	-40.5%	3.2%
Retail Miscellaneous	$ 6.477	3.2%	$ 0.625	20.0%	-4.0%
Parking Garages	$ 2.053	24.9%	$ 0.319	201.8%	50.6%
Amusement	$ 11.222	39.3%	$ 0.840	33.6%	34.4%
Private Office	$ 28.582	12.5%	$ 2.795	-35.9%	-4.1%
Government Office	$ 14.642	6.7%	$ 1.984	92.9%	11.3%
Laboratory	$ 4.670	13.9%	$ 0.539	-43.3%	-37.8%
Warehouse	$ 16.483	-21.0%	$ 0.948	-50.4%	-51.2%
Sports Stadiums/Convention Centers	$ 10.584	17.3%	$ 0.622	-65.2%	-73.6%
Transportation Terminals	$ 6.804	16.4%	$ 1.093	708.7%	-18.8%
COMMERCIAL	**$ 123.153**	**2.9%**	**$ 12.182**	**-13.4%**	**-17.4%**
MANUFACTURING	**$ 46.588**	**-46.1%**	**$ 3.759**	**-73.2%**	**117.0%**
Religious	$ 1.032	9.3%	$ 0.068	-56.8%	-40.6%
Hospital/Clinic	$ 28.950	47.5%	$ 9.786	510.7%	105.6%
Nursing/Assisted Living	$ 1.813	-20.8%	$ 0.022	-91.5%	-83.1%
Library/Museum	$ 4.433	-5.3%	$ 0.531	103.2%	7.6%
Courthouses	$ 2.062	16.7%	$ 0.268	45.4%	3.2%
Police Stations and Fire Halls	$ 4.833	18.0%	$ 0.385	-36.8%	-38.1%
Prisons	$ 6.601	31.2%	$ 0.185	-54.6%	34.5%
Military	$ 7.904	-47.2%	$ 1.301	-6.1%	55.5%
Pre-School/Elementary	$ 23.771	12.1%	$ 1.790	40.9%	16.7%
Junior & Senior High Schools	$ 36.944	18.2%	$ 3.557	27.7%	39.0%
Special and Vocational Schools	$ 2.913	61.8%	$ 0.256	104.0%	-47.5%
Colleges and Universities	$ 24.642	5.9%	$ 2.285	9.9%	-17.0%
Miscellaneous Medical	$ 7.547	-7.3%	$ 0.567	-55.8%	-27.6%
INSTITUTIONAL	**$ 153.444**	**10.3%**	**$ 21.002**	**69.2%**	**35.7%**
NONRESIDENTIAL BUILDING	**$ 323.185**	**-6.4%**	**$ 36.942**	**-8.8%**	**15.6%**
Airport	$ 15.514	74.5%	$ 3.595	141.4%	308.1%
Road/Highway	$ 86.592	3.6%	$ 7.584	9.3%	11.6%
Bridge	$ 25.119	18.5%	$ 2.119	-4.2%	-17.5%
Dam/Marine	$ 11.004	5.1%	$ 1.858	17.7%	93.2%
Water/Sewage	$ 49.902	21.7%	$ 5.182	0.4%	10.5%
Electric Power Infrastructure	$ 25.292	60.8%	$ 0.330	-80.6%	-93.6%
All Other Civil	$ 24.979	14.0%	$ 1.400	-26.6%	-36.7%
HEAVY ENGINEERING (Civil)	**$ 238.403**	**17.5%**	**$ 22.069**	**5.1%**	**-5.2%**
TOTAL NONRESIDENTIAL	**$ 561.588**	**2.5%**	**$ 59.011**	**-4.0%**	**6.9%**

BEST PERFORMING LARGE DOLLAR CATEGORIES YTD

Airports, +75%
Special and Vocational Schools, +62%
Electrical Power Infrastructure, +61%
Amusement, +39%
Water/Sewage, +22%

UNDERPERFORMING LARGE DOLLAR CATEGORIES YTD

Military, -47%
Manufacturing, -46%
Warehouse, -21%
Nursing Homes/Assissted Living, -21%
Retail/Shopping, -16%

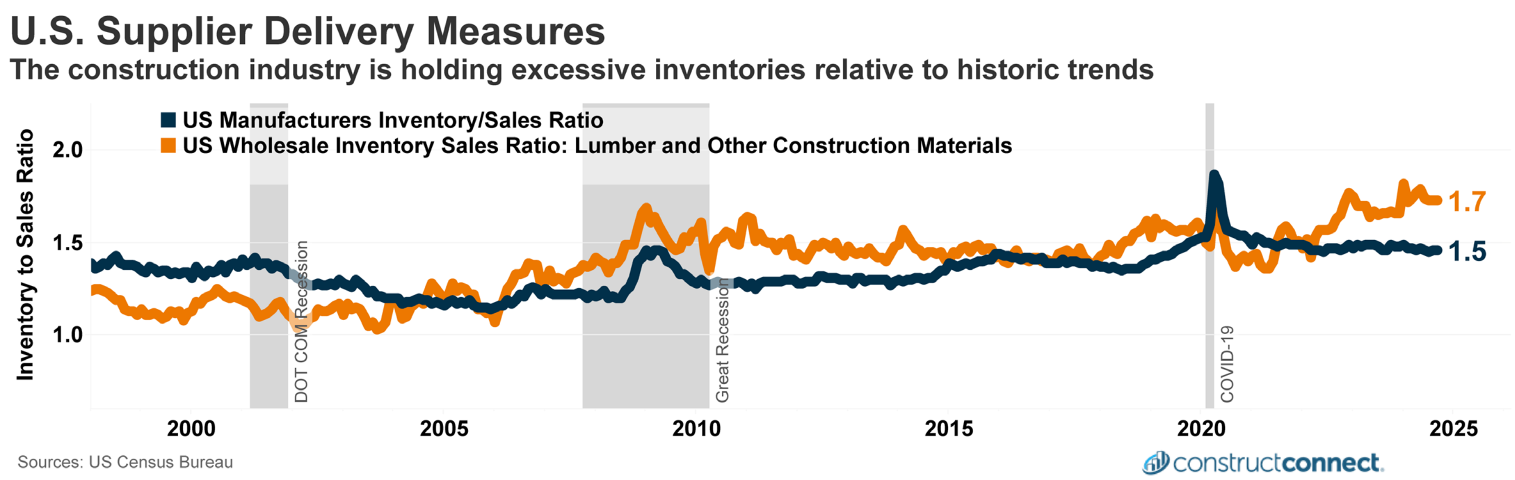
* **"Large dollar categories"** are the 25 largest subcategories by starts dollars in the previous calendar year

Changes to Tariffs Could Have Significant Impacts on Supply Chains

President-elect Trump's vision for US international trade policy represents a significant departure in policy from both the Biden administration and Trump's trade policy during his first term. The use of across-the-board tariffs, beginning at 10% and rising to as high as 60% for targeted countries, including China, would raise the average weighted American tariff to 17%, according to research by Dartmouth College. For context, the last time tariffs were this high was during the 1930s.

Proponents of tariffs argue that they level the playing field for domestic producers by raising the artificially low price of competing imports. Such higher prices incentivize domestic manufacturers to produce more output and alter unfair trade flows. However, in today's labor-strapped economy where skilled baby boomers are being replaced by far less experienced and productive replacements, such logic begins to falter under the question--Where will firms find the necessary domestic labor to increase their production? Without a significant increase in domestic laborers, manufacturers' output will be bound by the limits of what little available labor they can find. As experienced during COVID, this could create a new surge in wages which would only increase product costs and make consumers further worse off.

Presently elevated inventory levels amongst U.S. construction manufacturers and distributors may blunt the initial price hikes caused by the forthcoming round of tariffs. However, higher market prices after this transitory period will reduce unit consumption. Not all products might experience such a pricing transition either, lumber prices are already up 11% since Trump's election victory. Finally, among those firms that significantly expanded production during COVID, a decline in future unit consumption would mean diminished capacity utilization resulting in higher overhead costs which would raise unit costs even more. Construction and trade firms may find themselves trapped between higher material costs and customers unable to unwilling to pay higher prices.



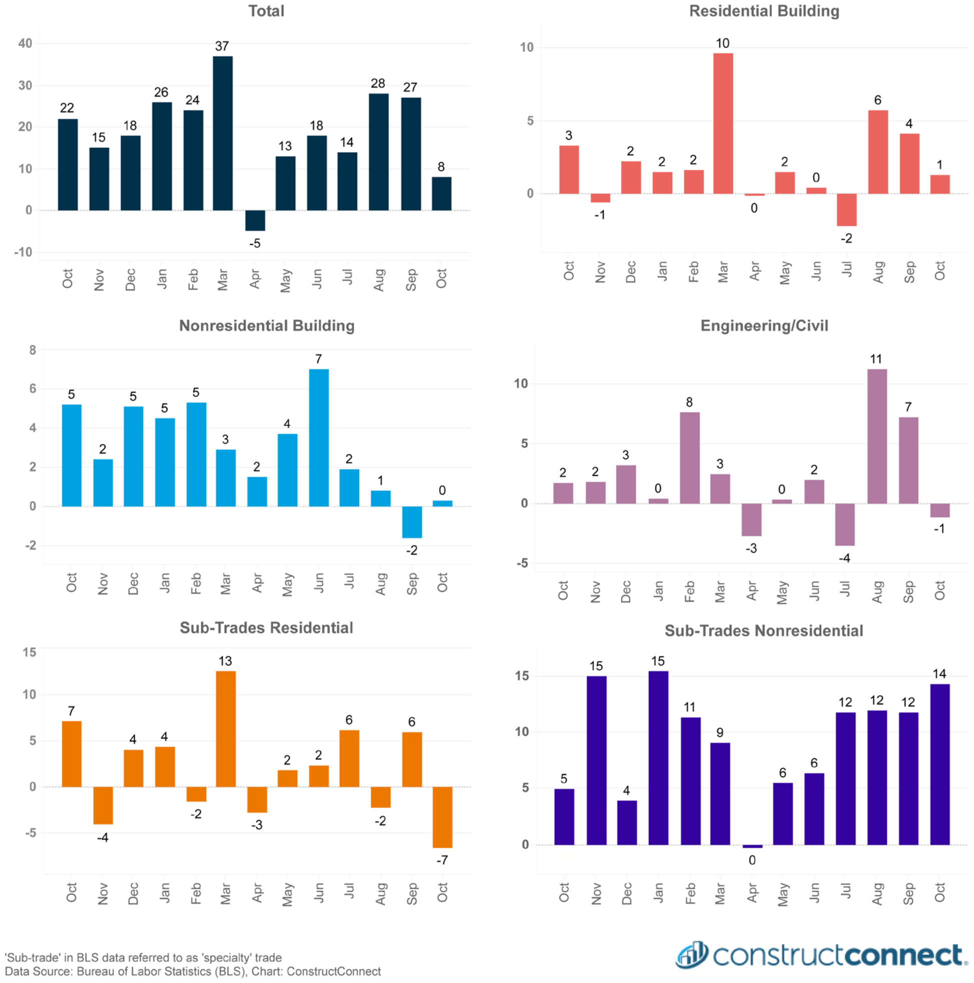
Construction Employment Update

October's total construction hiring added just 8,000 jobs to the construction labor force from the month prior. This latest reading was the second weakest of the year, beating only April's 5,000 job loss reading. However, October's paltry result comes immediately after two consecutive months of strong job gains. Monthly job gains in 2024 have averaged just shy of 20,000. This is only slightly below the 3-year average of 21,000. The growth in nonresidential sub-trades, at 14,000 jobs, underpinned the month's result with only minimal assistance from residential, and nonresidential building gains which combined gained around 2,000 jobs. Residential sub-trades and engineering/civil jobs both fell during the month by 7,000 and 1,000, respectively.

Hourly wages and weekly hours worked continue to make construction an attractive industry for laborers. October's average hourly construction wage increased to \$38.72 while the average number of hours worked per week fell slightly to 39. In comparison, the average hourly wage of all private sector workers increased to \$35.46 and weekly hours worked held steady at 34.3. The combination of these trends amounted to a weekly average construction wage of \$1,510, a \$294 weekly pay premium when compared to the average private-sector laborer.

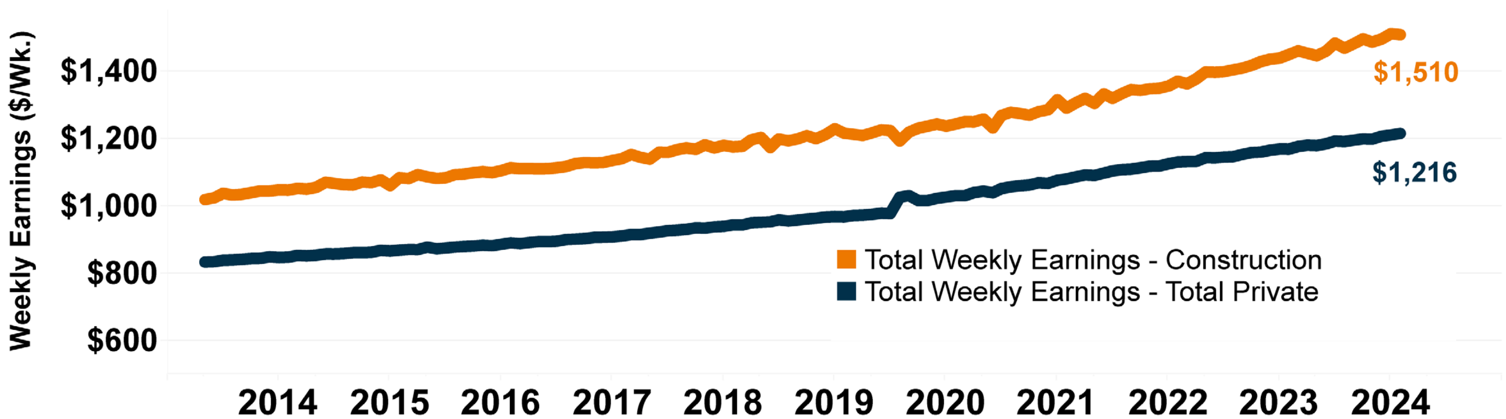
Change in Level of U.S. Construction Employment

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



Weekly Construction and Total Private Earnings

The combination of a higher average hourly wage and more work hours allows construction workers to earn 25% 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 southern and mountainous regions. Through October, YTD nonresidential construction spending expanded the fastest in the South Atlantic (14.9%). The region's results were assisted by high-value hospital and data center projects worth several billion dollars and a nearly 50% increase in heavy engineering work this year. Further up the eastern seaboard, however, spending growth has been less ambitious. Although Middle Atlantic and New England regional spending has been bolstered by double-digit gains in heavy engineering work, much —if not all— of these gains have been unwound by contracting nonresidential building results.

On the other side of the country, year-to-date Pacific region spending at $79.6 billion is up 16.3% compared to the year prior. In this region, the fastest-growing states include Alaska (up 100%), Washington (up 26%), and Oregon (up 20%). California, which has reported YTD total nonresidential spending of nearly $50 billion, also continues to perform well with year-on-year growth of nearly 14%. Such growth has been made possible thanks to the region's heavy engineering construction activity, which is up 35% this year. In contrast, the region's nonresidential building activity thus far in 2024 is little changed at sub-2% growth.

Total nonresidential construction spending remains challenged across the Mountain, West North Central, and West South-Central regions. This includes all states between Idaho, Arizona, Louisiana, and Minnesota. In the Mountain region in particular YTD spending is down 20% from a year ago. Many states in these regions have deeply contractionary nonresidential building spending this year, without offsetting gains in heavy engineering work.

Regional spending is better in the East North Central and East South-Central Regions, which include all states between Wisconsin, Mississippi, Alabama, and Ohio, where stronger nonresidential building spending has not needed heavy engineering spending to offset declines.

Total Nonresidential | Nonresidential Building | Heavy Engineering

try clicking

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

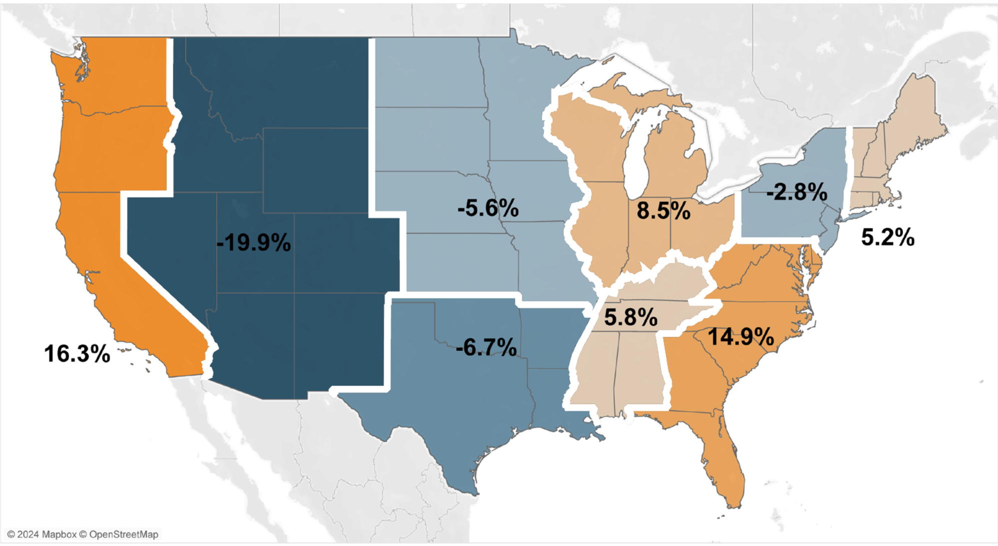
By $ Volume of Total Nonresidential Construction Starts

		Jan-Oct 2024	% Change vs Jan-Oct 2023
1	Texas	$85,432,359,955	-2.5%
2	California	$49,363,534,179	13.6%
3	Florida	$31,990,261,806	13.7%
4	New York	$28,165,251,632	-2.5%
5	Virginia	$27,074,273,247	87.8%
6	Illinois	$17,665,977,713	25.1%
7	North Carolina	$17,122,339,660	-14.7%
8	Indiana	$16,377,492,800	0.6%
9	Michigan	$16,284,770,955	23.8%
10	Georgia	$14,427,774,031	-13.5%
11	South Carolina	$13,699,011,696	88.1%
12	Wisconsin	$13,644,733,282	67.2%
13	Ohio	$13,019,272,002	-32.4%
14	Tennessee	$11,609,260,743	5.5%
15	Pennsylvania	$11,341,456,676	-21.8%
16	Washington	$10,868,924,980	25.8%
17	Massachusetts	$10,596,775,435	-7.5%
18	Arizona	$10,229,753,669	-21.5%
19	Minnesota	$9,822,503,553	31.2%
20	Missouri	$9,498,497,179	25.4%

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-Oct 2023	Jan-Oct 2024	% Change
Connecticut	$4,040,157,682	$4,354,992,092	7.8%
Maine	$1,443,235,920	$1,633,633,987	13.2%
Massachusetts	$11,455,404,105	$10,596,775,435	-7.5%
New Hampshire	$1,170,511,779	$1,442,826,673	23.3%
Rhode Island	$648,041,014	$1,747,581,411	169.7%
Vermont	$795,213,961	$797,779,729	0.3%
Total New England	$19,552,564,461	$20,573,589,327	5.2%
New Jersey	$5,686,315,433	$8,203,641,240	44.3%
New York	$28,887,055,206	$28,165,251,632	-2.5%
Pennsylvania	$14,510,187,292	$11,341,456,676	-21.8%
Total Middle Atlantic	$49,083,557,931	$47,710,349,548	-2.8%
Total Northeast	$68,636,122,392	$68,283,938,875	-0.5%
Illinois	$14,122,580,421	$17,665,977,713	25.1%
Indiana	$16,287,024,051	$16,377,492,800	0.6%
Michigan	$13,152,096,596	$16,284,770,955	23.8%
Ohio	$19,266,989,288	$13,019,272,002	-32.4%
Wisconsin	$8,161,441,970	$13,644,733,282	67.2%
Total East North Central	$70,990,132,326	$76,992,246,752	8.5%
Iowa	$5,718,478,812	$4,953,630,917	-13.4%
Kansas	$8,961,373,545	$4,932,218,291	-45.0%
Minnesota	$7,488,823,337	$9,822,503,553	31.2%
Missouri	$7,573,563,559	$9,498,497,179	25.4%
Nebraska	$4,699,108,629	$4,485,015,251	-4.6%
North Dakota	$3,070,578,403	$2,609,932,254	-15.0%
South Dakota	$4,017,935,923	$2,919,796,970	-27.3%
Total West North Central	$41,529,862,208	$39,221,594,415	-5.6%
Total Midwest	$112,519,994,534	$116,213,841,167	3.3%
Delaware	$1,235,647,957	$1,266,082,913	2.5%
DISTRICT OF COLUMBIA	$1,976,990,545	$2,945,946,525	49.0%
Florida	$28,135,893,948	$31,990,261,806	13.7%
Georgia	$16,674,167,683	$14,427,774,031	-13.5%
Maryland	$8,185,865,652	$8,680,067,865	6.0%
North Carolina	$20,072,600,440	$17,122,339,660	-14.7%
South Carolina	$7,284,714,147	$13,699,011,696	88.1%
Virginia	$14,418,046,180	$27,074,273,247	87.8%
West Virginia	$5,750,051,512	$1,957,613,289	-66.0%
Total South Atlantic	$103,733,978,064	$119,163,371,032	14.9%
Alabama	$10,862,290,293	$8,506,780,331	-21.7%
Kentucky	$6,921,987,220	$7,053,372,367	1.9%
Mississippi	$3,379,566,794	$6,859,672,593	103.0%
Tennessee	$11,009,236,342	$11,609,260,743	5.5%
Total East South Central	$32,173,080,649	$34,029,086,034	5.8%
Arkansas	$4,756,895,198	$3,640,012,170	-23.5%
Louisiana	$8,630,090,359	$5,246,624,391	-39.2%
Oklahoma	$6,710,976,167	$6,120,829,288	-8.8%
Texas	$87,596,979,413	$85,432,359,955	-2.5%
Total West South Central	$107,694,941,137	$100,439,825,804	-6.7%
Total South	$243,601,999,850	$253,632,282,870	4.1%
Arizona	$13,038,013,018	$10,229,753,669	-21.5%
Colorado	$9,175,543,680	$7,194,411,097	-21.6%
Idaho	$9,155,108,292	$2,405,038,288	-73.7%
Montana	$1,758,776,092	$1,490,158,442	-15.3%
Nevada	$6,834,636,546	$5,222,751,389	-23.6%
New Mexico	$5,029,099,352	$3,193,186,720	-36.5%
Utah	$5,400,817,653	$4,867,234,152	-9.9%
Wyoming	$4,302,657,167	$9,227,840,191	114.5%
Total Mountain	$54,694,651,800	$43,830,373,948	-19.9%
Alaska	$4,688,698,316	$9,380,592,460	100.1%
California	$43,470,737,249	$49,363,534,179	13.6%
Hawaii	$6,137,189,013	$3,386,379,387	-44.8%
Oregon	$5,546,156,787	$6,627,687,965	19.5%
Washington	$8,639,135,726	$10,868,924,980	25.8%
Total Pacific	$68,481,917,091	$79,627,118,971	16.3%
Total West	$123,176,568,891	$123,457,492,919	0.2%
TOTAL U.S.	$547,934,685,667	$561,587,555,831	2.5%

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

Source: ConstructConnect/Table: ConstructConnect.

INSIGHT View of Starts Statistics

Value of United States Construction Starts

ConstructConnect® INSIGHT Version — October 2024

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

			Jan -Oct 2024 ($, billions)	% Change Jan -Oct 24 vs Jan -Oct 23	% Change Oct 24 vs Oct 23	% Change Oct 24 vs Sep 24
Summary						
CIVIL			238.403	17.5%	5.1%	-5.2%
NONRESIDENTIAL BUILDING			323.185	-6.4%	-8.8%	15.6%
RESIDENTIAL			250.818	-6.8%	-23.7%	-13.5%
GRAND TOTAL			812.405	-0.6%	-10.0%	0.8%
Verticals						
		Airport	15.514	74.5%	141.4%	308.1%
		All Other Civil	24.979	14.0%	-26.6%	-36.7%
		Bridges	25.119	18.5%	*-4.2%*	-17.5%
		Dams / Canals / Marine Work	11.004	5.1%	*17.7%*	93.2%
		Power Infrastructure	25.292	60.8%	*-80.6%*	-93.6%
		Roads	86.592	3.6%	*9.3%*	11.6%
		Water and Sewage Treatment	49.902	21.7%	*0.4%*	10.5%
CIVIL			238.403	17.5%	*5.1%*	-5.2%
		Offices (private)	28.582	12.5%	*-35.9%*	-4.1%
		Parking Garages	2.053	24.9%	*201.8%*	50.6%
		Transportation Terminals	6.804	16.4%	*708.7%*	-18.8%
	Commercial (small subset)		37.439	13.8%	*-8.6%*	-5.9%
		Amusement	11.222	39.3%	*33.6%*	34.4%
		Libraries / Museums	4.433	-5.3%	*103.2%*	7.6%
		Religious	1.032	9.3%	*-56.8%*	-40.6%
		Sports Arenas / Convention Centers	10.584	17.3%	*-65.2%*	-73.6%
	Community		27.271	20.1%	*-27.2%*	-42.5%
		College / University	24.642	5.9%	*9.9%*	-17.0%
		Elementary / Pre School	23.771	12.1%	*40.9%*	16.7%
		Jr / Sr High School	36.944	18.2%	*27.7%*	39.0%
		Special / Vocational	2.913	61.8%	*104.0%*	-47.5%
	Educational		88.270	13.9%	*26.0%*	7.6%
		Courthouses	2.062	16.7%	*45.4%*	3.2%
		Fire and Police Stations	4.833	18.0%	*-36.8%*	-38.1%
		Government Offices	14.642	6.7%	*92.9%*	11.3%
		Prisons	6.601	31.2%	*-54.6%*	34.5%
	Government		28.139	14.3%	*26.6%*	0.7%
		Industrial Labs / Labs / School Labs	4.670	13.9%	*-43.3%*	-37.8%
		Manufacturing	46.588	-46.1%	*-73.2%*	117.0%
		Warehouses	16.483	-21.0%	*-50.4%*	-51.2%
	Industrial		67.740	-39.2%	*-68.9%*	15.6%
		Hospitals / Clinics	28.950	47.5%	*510.7%*	105.6%
		Medical Misc.	7.547	-7.3%	*-55.8%*	-27.6%
		Nursing Homes	1.813	-20.8%	*-91.5%*	-83.1%
	Medical		38.309	27.4%	*229.8%*	82.9%
	Military		7.904	-47.2%	*-6.1%*	55.5%
		Hotels	10.667	-7.9%	*42.0%*	29.0%
		Retail Misc.	6.477	3.2%	*20.0%*	-4.0%
		Shopping	10.969	-16.3%	*-40.5%*	3.2%
	Retail		28.113	-9.2%	*-3.9%*	12.2%
NONRESIDENTIAL BUILDING			323.185	-6.4%	*-8.8%*	15.6%
		Multi-Family	77.239	-22.7%	*-54.2%*	-23.3%
		Single-Family	173.578	2.7%	*-6.0%*	-10.2%
RESIDENTIAL			250.818	-6.8%	*-23.7%*	-13.5%
NONRESIDENTIAL			561.588	2.5%	*-4.0%*	6.9%
GRAND TOTAL			812.405	-0.6%	*-10.0%*	0.8%

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 October 2024

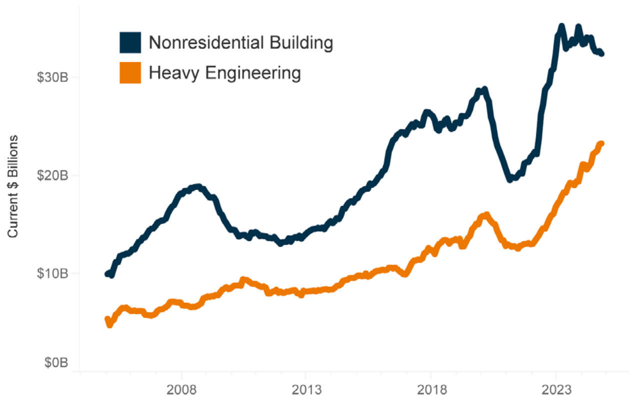
Location	Type of Construction	Description	Square Feet (000's)	Dollars (Millions, $)
Texas Dallas	Institutional	New Pediatric Campus - University of Texas Southwestern Medical Center	4,500	$5,000
California San Francisco	Heavy	Terminal 3 West Modernization Project	850	$2,600
Mississippi Byhalia	Industrial	EV Battery Plant Manufacturing / Byhalia	2,000	$1,900
California Oakland	Institutional	UCSF Benioff Children's Hospital Expansion / Oakland	330	$1,500
Virginia Alexandria	Institutional	Inova Alexandria Hospital at Landmark	860	$1,000
New York Yonkers	Heavy	Hillview Reservoir Chemical Addition Facilities	-	$848
Texas Georgetown	Heavy	Propositions A - 2023 Bond - Williamson County	-	$825
Mississippi Canton	Commercial	Amazon AWS Data Center Megasite - Buildings A-D / Madison County	862	$801
South Carolina Graniteville	Commercial	Prime Data Center (1 of 2)	715	$800
Virginia Alexandria	Institutional	Prime Data Center (2 of 2)	985	$612
TOTALS			$11,102	$15,886

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

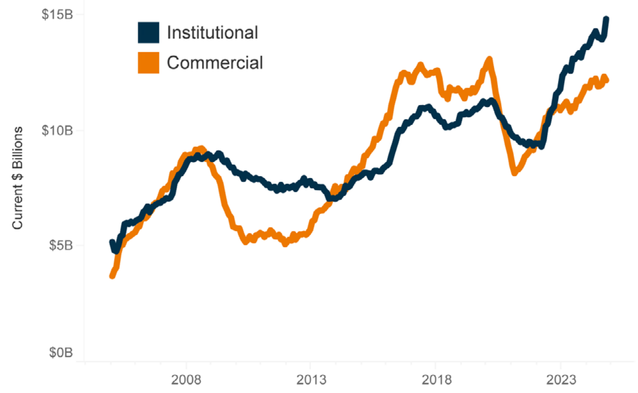
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

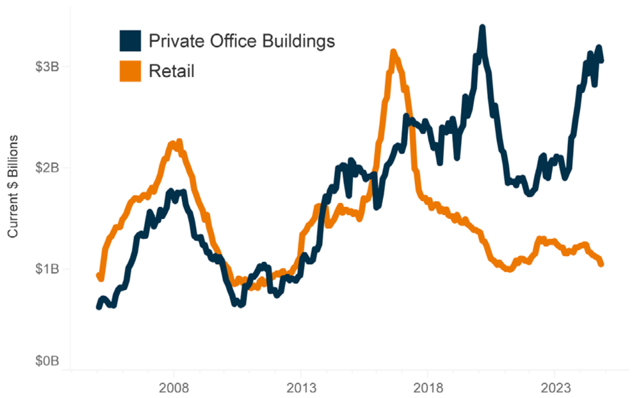
U.S. Nonresidential Construction Starts — ConstructConnect
(12-Month Moving Average)



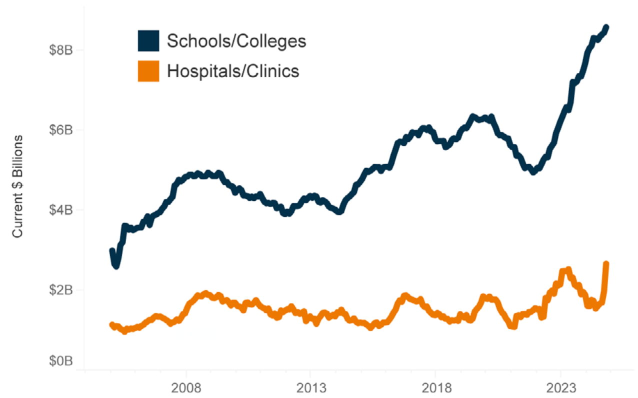
U.S. Commercial and Institutional Construction Starts — ConstructConnect
(12-Month Moving Average)



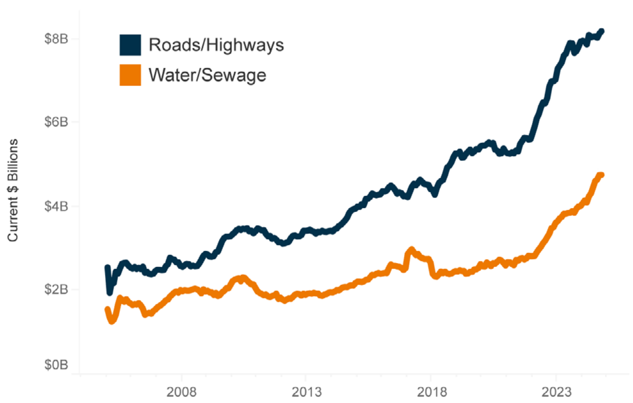
U.S. Retail and Private Office Building Construction Starts — ConstructConnect
(12-Month Moving Average)



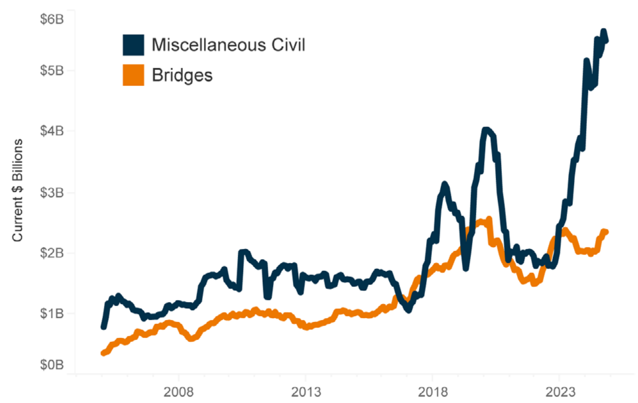
U.S. Hospitals/Clinic and School/College Construction Starts — ConstructConnect
(12-Month Moving Average)



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 October 2024.

Source: ConstructConnect/Charts: ConstructConnect.

Detailed national table

Value of U.S. National Construction Starts

October 2024 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				
	Aug 24	Sep 24	Oct 24	Aug 24	Sep 24	Oct 24	Aug 24	Sep 24	Oct 24	Jan -Oct 2023	Jan -Oct 2024
Single Family	18.058	17.720	15.910	17.693	17.406	17.229	17.263	17.261	17.176	169.025	173.578
month-over-month % change	9.9%	-1.9%	-10.2%	-0.5%	-1.6%	-1.0%	-0.1%	0.0%	-0.5%		
year-over-year % change	-1.0%	-0.1%	-6.0%	-7.0%	-6.4%	-2.3%	7.0%	6.5%	5.4%	-14.8%	2.7%
Apartment	4.085	5.877	4.507	6.067	5.616	4.823	8.729	8.402	7.958	99.969	77.239
month-over-month % change	-40.7%	43.8%	-23.3%	-16.4%	-7.4%	-14.1%	-5.2%	-3.7%	-5.3%		
year-over-year % change	-58.4%	-40.0%	-54.2%	-38.6%	-40.1%	-50.9%	-20.1%	-20.8%	-20.7%	-22.1%	-22.7%
TOTAL RESIDENTIAL	22.144	23.597	20.417	23.760	23.021	22.053	25.992	25.664	25.134	268.993	250.818
month-over-month % change	-5.1%	6.6%	-13.5%	-5.1%	-3.1%	-4.2%	-1.9%	-1.3%	-2.1%		
year-over-year % change	-21.1%	-14.3%	-23.7%	-17.8%	-17.7%	-19.7%	-4.0%	-4.3%	-4.5%	-17.7%	-6.8%
Hotel/Motel	0.406	1.128	1.455	0.687	0.864	0.996	1.104	1.110	1.146	11.579	10.667
month-over-month % change	-61.6%	177.7%	29.0%	-24.4%	25.7%	15.3%	-9.9%	0.5%	3.2%		
year-over-year % change	-78.3%	6.5%	42.0%	-60.2%	-48.7%	-24.4%	4.1%	0.3%	4.0%	22.7%	-7.9%
Retail/Shopping	0.807	0.933	0.963	1.004	0.993	0.901	1.119	1.108	1.053	13.100	10.969
month-over-month % change	-34.9%	15.7%	3.2%	-8.3%	-1.1%	-9.2%	-1.2%	-1.0%	-4.9%		
year-over-year % change	-17.3%	-12.6%	-40.5%	-16.5%	-12.9%	-26.2%	-5.0%	-5.3%	-13.7%	-5.3%	-16.3%
Parking Garages	0.153	0.212	0.319	0.141	0.167	0.228	0.203	0.192	0.210	1.644	2.053
month-over-month % change	12.5%	38.5%	50.6%	-7.0%	18.1%	36.6%	0.4%	-5.5%	9.3%		
year-over-year % change	6.7%	-39.0%	201.8%	10.6%	-20.0%	14.7%	13.1%	8.5%	14.8%	-12.0%	24.9%
Amusement	0.985	0.625	0.840	1.374	1.165	0.816	1.015	1.016	1.034	8.053	11.222
month-over-month % change	-47.8%	-36.6%	34.4%	-1.1%	-15.2%	-29.9%	-0.3%	0.1%	1.7%		
year-over-year % change	-3.9%	2.2%	33.6%	63.2%	50.7%	8.1%	27.7%	28.7%	32.9%	22.3%	39.3%
Office	8.001	2.914	2.795	3.467	3.952	4.570	3.121	3.196	3.065	25.412	28.582
month-over-month % change	749.9%	-63.6%	-4.1%	78.8%	14.0%	15.6%	10.4%	2.4%	-4.1%		
year-over-year % change	78.9%	44.3%	-35.9%	-1.7%	26.0%	26.3%	35.7%	37.1%	23.5%	25.7%	12.5%
Governmental Offices	1.389	1.783	1.984	1.491	1.484	1.718	1.292	1.346	1.426	13.727	14.642
month-over-month % change	8.5%	28.4%	11.3%	0.4%	-0.5%	15.8%	-2.3%	4.2%	5.9%		
year-over-year % change	-21.0%	57.3%	92.9%	-13.2%	4.7%	31.6%	-4.5%	0.6%	9.7%	20.6%	6.7%
Laboratories	0.519	0.866	0.539	0.450	0.621	0.641	0.519	0.497	0.463	4.099	4.670
month-over-month % change	8.8%	67.0%	-37.8%	-3.0%	37.8%	3.3%	5.4%	-4.3%	-6.9%		
year-over-year % change	158.5%	-23.4%	-43.3%	115.2%	18.1%	-15.7%	80.5%	53.8%	27.1%	-11.6%	13.9%
Warehouse	1.967	1.941	0.948	1.904	1.826	1.618	1.639	1.630	1.550	20.877	16.483
month-over-month % change	25.4%	-1.3%	-51.2%	-4.2%	-4.1%	-11.3%	-6.2%	-0.5%	-4.9%		
year-over-year % change	-39.9%	-5.3%	-50.4%	-19.7%	-28.0%	-32.9%	-26.9%	-24.8%	-25.6%	-20.8%	-21.0%
Misc Commercial	1.154	3.696	1.715	1.886	2.786	2.188	1.399	1.659	1.642	14.870	17.388
month-over-month % change	-67.1%	220.3%	-53.6%	0.4%	47.7%	-21.5%	3.2%	18.6%	-1.0%		
year-over-year % change	81.3%	548.7%	-10.7%	13.5%	286.3%	110.0%	5.0%	28.6%	18.6%	32.4%	16.9%
TOTAL COMMERCIAL	15.825	14.747	12.182	12.992	14.465	14.251	12.030	12.364	12.206	119.637	123.153
month-over-month % change	23.4%	-6.8%	-17.4%	8.9%	11.3%	-1.5%	0.6%	2.8%	-1.3%		
year-over-year % change	5.8%	37.2%	-13.4%	-7.1%	13.0%	7.5%	5.9%	9.3%	6.1%	6.4%	2.9%
TOTAL INDUSTRIAL (Manufacturing)	4.520	1.732	3.759	5.396	4.839	3.337	6.654	6.263	5.407	86.408	46.588
month-over-month % change	-45.3%	-61.7%	117.0%	-6.6%	-10.3%	-31.0%	-1.6%	-5.9%	-13.7%		
year-over-year % change	-22.8%	-73.0%	-73.2%	-38.5%	-42.0%	-61.9%	-28.8%	-29.1%	-40.7%	-6.4%	-46.1%
Religious	0.061	0.115	0.068	0.079	0.078	0.081	0.106	0.108	0.101	0.944	1.032
month-over-month % change	1.9%	88.6%	-40.6%	-25.5%	-0.6%	3.6%	1.2%	2.5%	-6.9%		
year-over-year % change	32.0%	37.5%	-56.8%	-16.7%	-4.6%	-15.1%	20.0%	23.0%	13.9%	2.6%	9.3%
Hosptials/Clinics	1.357	4.759	9.786	1.845	2.696	5.300	1.699	1.986	2.668	19.632	28.950
month-over-month % change	-31.2%	250.7%	105.6%	2.2%	46.1%	96.6%	1.5%	16.9%	34.3%		
year-over-year % change	27.7%	261.3%	510.7%	48.8%	123.8%	299.3%	-19.2%	-7.0%	39.7%	-13.0%	47.5%
Nursing/Assisted Living	0.140	0.131	0.022	0.163	0.159	0.098	0.239	0.221	0.201	2.288	1.813
month-over-month % change	-32.5%	-6.0%	-83.1%	-3.0%	-2.3%	-38.6%	-1.8%	-7.6%	-9.0%		
year-over-year % change	-26.9%	-62.5%	-91.5%	-0.1%	-33.0%	-63.5%	4.0%	-5.5%	-9.3%	-45.7%	-20.8%
Libraries/Museums	0.388	0.494	0.531	0.350	0.429	0.471	0.446	0.379	0.401	4.680	4.433
month-over-month % change	-4.4%	27.4%	7.6%	-27.6%	22.6%	9.8%	-5.2%	-15.0%	5.9%		
year-over-year % change	-43.1%	-61.9%	103.2%	-38.4%	-45.7%	-36.9%	21.6%	-15.5%	-7.6%	52.8%	-5.3%
Fire/Police/Courthouse/Prison	0.998	1.019	0.838	1.058	1.062	0.952	1.498	1.447	1.416	10.895	13.497
month-over-month % change	-14.6%	2.1%	-17.8%	-51.3%	0.4%	-10.4%	0.7%	-3.4%	-2.1%		
year-over-year % change	14.3%	-37.8%	-30.2%	-29.1%	-39.8%	-23.1%	57.1%	42.8%	38.3%	46.3%	23.9%
Military	0.617	0.837	1.301	0.845	0.764	0.918	0.799	0.768	0.761	14.958	7.904
month-over-month % change	-26.3%	35.5%	55.5%	-6.9%	-9.6%	20.2%	-6.8%	-3.9%	-0.9%		
year-over-year % change	-53.2%	-30.8%	-6.1%	-62.3%	-40.5%	-29.6%	-41.8%	-42.9%	-43.2%	73.9%	-47.2%
Schools/Colleges	8.209	7.335	7.890	9.918	7.854	7.811	8.391	8.436	8.572	77.531	88.270
month-over-month % change	2.4%	-10.6%	7.6%	-4.4%	-20.8%	-0.5%	0.7%	0.5%	1.6%		
year-over-year % change	8.7%	7.9%	26.0%	4.4%	10.0%	13.7%	16.2%	14.7%	16.7%	21.2%	13.9%
Misc Medical	0.446	0.783	0.567	0.463	0.591	0.599	0.791	0.802	0.742	8.139	7.547
month-over-month % change	-18.0%	75.5%	-27.6%	-37.6%	27.5%	1.3%	-7.8%	1.4%	-7.4%		
year-over-year % change	-64.2%	20.8%	-55.8%	-46.9%	-30.5%	-43.5%	-10.6%	6.0%	-9.9%	-31.9%	-7.3%
TOTAL INSTITUTIONAL	12.215	15.472	21.002	14.721	13.633	16.230	13.970	14.147	14.863	139.067	153.444
month-over-month % change	-7.5%	26.7%	35.7%	-12.2%	-7.4%	19.0%	-0.5%	1.3%	5.1%		
year-over-year % change	-5.8%	16.0%	69.2%	-9.0%	2.1%	25.7%	5.7%	5.8%	12.7%	13.3%	10.3%
Misc Non Residential	0.444	0.651	0.625	0.587	0.608	0.573	0.618	0.609	0.618	6.276	6.477
month-over-month % change	-39.0%	46.4%	-4.0%	-7.3%	3.6%	-5.7%	-2.0%	-1.5%	1.4%		
year-over-year % change	-25.5%	-14.4%	20.0%	-3.2%	-7.5%	-8.4%	-1.4%	-1.8%	1.4%	-9.8%	3.2%
TOTAL NON-RES BUILDING	32.560	31.951	36.942	33.109	32.938	33.818	32.654	32.774	32.476	345.112	323.185
month-over-month % change	-5.1%	-1.9%	15.6%	-4.0%	-0.5%	2.7%	-0.3%	0.4%	-0.9%		
year-over-year % change	-3.6%	4.7%	-8.8%	-15.0%	-4.5%	-3.2%	-3.7%	-2.2%	-4.0%	5.4%	-6.4%
Airports	1.398	0.881	3.595	1.474	1.351	1.958	1.212	1.231	1.407	8.893	15.514
month-over-month % change	-21.1%	-37.0%	308.1%	-40.8%	-8.4%	45.0%	3.7%	1.6%	14.3%		
year-over-year % change	59.4%	35.1%	141.4%	49.8%	85.2%	94.6%	55.5%	66.4%	72.4%	32.1%	74.5%
Roads/Highways	7.184	6.798	7.584	8.791	7.729	7.189	8.032	8.135	8.189	83.613	86.592
month-over-month % change	-21.9%	-5.4%	11.6%	-8.0%	-12.1%	-7.0%	-0.4%	1.3%	0.7%		
year-over-year % change	-4.7%	22.2%	9.3%	-0.7%	4.1%	7.6%	1.7%	6.0%	6.2%	10.7%	3.6%
Bridges	1.976	2.568	2.119	2.794	2.991	2.221	2.262	2.364	2.356	21.200	25.119
month-over-month % change	-55.4%	29.9%	-17.5%	-2.2%	7.1%	-25.7%	0.8%	4.5%	-0.3%		
year-over-year % change	12.2%	90.8%	-4.2%	49.5%	70.0%	25.3%	5.4%	16.4%	15.4%	-12.9%	18.5%
Dams/Marine	1.232	0.962	1.858	1.127	1.054	1.351	1.059	1.076	1.100	10.473	11.004
month-over-month % change	27.4%	-21.9%	93.2%	20.0%	-6.5%	28.2%	-0.6%	1.7%	2.2%		
year-over-year % change	-6.1%	28.4%	17.7%	23.7%	9.9%	11.3%	8.2%	11.0%	7.5%	37.7%	5.1%
Water/Sewage	4.786	4.688	5.182	5.693	5.174	4.886	4.656	4.762	4.763	40.996	49.902
month-over-month % change	-20.8%	-2.0%	10.5%	-2.4%	-9.1%	-5.6%	1.0%	2.3%	0.0%		
year-over-year % change	12.5%	37.2%	0.4%	30.7%	29.5%	14.2%	19.5%	23.3%	20.5%	10.9%	21.7%
Misc Civil (Power, etc.)	3.446	7.374	1.731	7.541	4.377	4.183	5.382	5.671	5.514	37.647	50.271
month-over-month % change	49.2%	114.0%	-76.5%	7.5%	-42.0%	-4.4%	2.0%	5.4%	-2.8%		
year-over-year % change	59.3%	88.7%	-52.1%	44.6%	13.2%	29.6%	51.8%	49.5%	40.9%	87.8%	33.5%
TOTAL ENGINEERING (Civil)	20.023	23.271	22.069	27.420	22.674	21.787	22.603	23.239	23.329	202.822	238.403
month-over-month % change	-19.0%	16.2%	-5.2%	-4.4%	-17.3%	-3.9%	0.8%	2.8%	0.4%		
year-over-year % change	11.8%	48.8%	5.1%	23.6%	21.0%	19.9%	17.4%	21.9%	19.9%	18.4%	17.5%
GRAND TOTAL	74.726	78.818	79.429	84.289	78.633	77.658	81.248	81.676	80.939	816.928	812.405
month-over-month % change	-9.3%	5.5%	0.8%	-4.4%	-6.7%	-1.2%	-0.5%	0.5%	-0.9%		
year-over-year % change	-6.3%	7.0%	-10.0%	-6.4%	-3.2%	-3.6%	1.3%	2.9%	1.7%	-1.0%	-0.6%
NON-RES BLDG + ENGINEERING	***52.582***	***55.222***	***59.011***	***60.529***	***55.612***	***55.605***	***55.256***	***56.012***	***55.805***	**547.935**	**561.588**
month-over-month % change	***-10.9%***	***5.0%***	***6.9%***	***-4.2%***	***-8.1%***	***0.0%***	***0.1%***	***1.4%***	***-0.4%***		
year-over-year % change	***1.7%***	***19.7%***	***-4.0%***	***-1.0%***	***4.5%***	***4.7%***	***3.9%***	***6.5%***	***4.7%***	**9.9%**	**2.5%**

Source: ConstructConnect/Table: ConstructConnect.