

Autumn 2024 (For August 2024 Release)

Construction Starts Forecast

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Highlights

- Total US construction starts decreased by 3.6% year on year (y/y) and 2.1% year to date (ytd) in Q2 2024. Both nonresidential and residential building starts fell in y/y terms, while civil engineering construction grew by a strong 26.4% y/y. Mega-project starts continued to trend positively, with Q2 2024 posting a higher value of large projects than in Q2 2023.
- Real GDP rose at a higher-than-expected annualized rate of 2.8% in Q2. Unemployment is rising, but this is largely the result of higher labor force participation rather than job losses. Strong household balance sheets, an upswing in the equipment spending cycle, and moderating inflation should all continue to support the economy into the second half of the year, resulting in forecast GDP growth of 2.3% in 2024 and 1.8% in 2025.
- We forecast total US construction starts to grow 0.8% in 2024 and then 7.7% in 2025. Growth in 2024 is entirely driven by explosive civil engineering starts, as residential construction is expected to stagnate this year. Non-residential construction is still forecast to decrease but levels remain high, especially in important subsectors such as manufacturing. The rebound in 2025 will be due largely to a return to growth in residential and commercial construction starts.
- Total Canadian construction starts grew 53.3% y/y and 36.9% ytd in Q2 2024. Residential building declined while nonresidential building and civil engineering saw growth on a y/y basis. On the macro-economic front, we are predicting that the economy will experience stagnant growth of 0.2% in GDP for 2024 as a whole.
- Canadian construction starts are forecast to expand by 14.5% in 2024. Residential and nonresidential construction are expected to move in opposite directions, with residential starts declining and nonresidential growing. Civil engineering will increase with power and other miscellaneous projects pushing growth up in 2024.

Link to podcast here: <https://shortly.at/224DG>

Sources: ConstructConnect*/Oxford Economics.
Forecast reflects actual starts through Q2 2024.

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Overview

Total US construction starts continued to lag in Q2

Total US construction starts decreased by 3.6% year on year (y/y) and 2.1% year to date (ytd) in Q2 2024. Non-residential building declined by 17.5% y/y and 12.2% ytd while residential construction fell by 11% y/y and 4.1% ytd. Civil engineering has been the single bright spot, with growth of 26.4% y/y and 16.6% ytd.

Groundbreaking on megaprojects (defined as those valued at more than \$1 billion) was higher in Q2 2024 than in the same period last year in value terms. Twelve such projects were initiated in the quarter with a total value of \$31.7 billion, compared to 13 projects with a total worth of \$23.9 billion in Q2 of last year. The difference comes down largely due to a \$9.8 billion offshore wind project in June, the largest megaproject start since January 2023.

Despite multiple megaprojects in the sector, new industrial construction fell 43.5% ytd. Three of the quarter’s megaprojects were classified in the industrial sector, valued around \$5.6 billion total. Commercial construction starts also saw a decline to the tune of 7.9% ytd, with warehouses shrinking 30.6% y/y and 23.4% ytd.

Among the institutional subsectors, the largest growth in Q2 were in prisons and nursing homes, climbing by 525% y/y and 58.4% y/y respectively although growth in the latter was less robust in ytd terms. These numbers were largely offset by falls in hospitals and clinics, falling 32.4% y/y, and military construction starts, which declined by over 50% y/y for the second straight quarter. Two large megaprojects were started in the institutional sector last quarter: a \$3 billion prison in New York and a hospital expansion in Texas valued at \$1 billion.

Civil engineering proved to be the best-performing subsector. This was driven primarily by power infrastructure and airport starts. Two new power plant megaprojects, the previously mentioned offshore wind development worth \$9.8 billion in Virginia, and a nuclear power plant in Wyoming worth \$4 billion were the main drivers of the 104% y/y and 51.7% ytd growth. Airports saw one megaproject in Texas of \$2.6 billion, leading to growth of 94.3% y/y and 49.1% ytd. Many of the other megaprojects of the quarter were in civil engineering with bridges, rail, and water sewage each having one project, worth \$3.7 billion in total.

Groundbreaking in new residential construction was a mixed bag. Single-

Table 1: Summary forecasts							
(Annual percentage changes unless specified otherwise)							
	2022	2023	2024	2025	2026	2027	2028
US							
Macro variables							
GDP	1.9	2.5	2.3	1.8	2.1	2.2	2.1
Population growth	0.3	0.5	0.5	0.6	0.5	0.5	0.5
Unemployment rate (%)	3.6	3.6	4.0	4.2	4.2	4.2	4.2
Real disposable income	-6.0	4.1	2.1	2.9	2.9	2.9	2.5
Central bank rate (%)	1.7	5.1	5.3	4.5	3.5	2.8	2.8
10-year government yield (%)	3.0	4.0	4.3	4.1	3.9	3.7	3.7
Construction starts (% growth in U.S.\$)							
Total starts	23.3	-1.1	0.8	7.7	7.3	6.5	5.4
Residential	3.1	-15.0	-0.4	13.5	13.0	11.1	8.2
Non-res bldg	47.6	4.5	-8.3	5.7	3.3	3.2	3.5
Civil engineering	29.1	13.8	18.5	3.6	5.5	4.8	3.9
Canada							
Macro variables							
GDP	3.8	1.2	0.2	1.6	2.7	2.6	2.3
Population growth	1.7	2.8	3.2	0.7	0.8	0.8	1.1
Unemployment rate (%)	5.3	5.4	6.6	6.9	6.2	6.0	6.0
Real disposable income	-0.2	1.7	2.9	0.8	1.9	2.0	2.1
Central bank rate (%)	1.9	4.7	4.7	3.8	2.9	2.8	2.8
10-year government yield (%)	2.8	3.4	3.6	3.7	3.6	3.6	3.6
Exchange rate C\$ per US\$	1.30	1.35	1.37	1.36	1.34	1.34	1.33
Construction starts (% growth in C\$)							
Total starts	-4.4	10.4	14.5	-0.5	7.6	4.1	2.0
Residential	-7.0	-7.7	-11.9	12.9	11.0	8.7	7.3
Non-res bldg	-8.6	21.9	28.6	-6.7	3.3	1.1	-2.2
Civil engineering	4.4	18.4	21.9	-1.5	10.0	3.8	2.5

family construction rose by 1.3% y/y but multi-family fell 34.4% y/y. Costs of financing new builds are continuing to have a drag on building as well as an oversupply of apartments in some regions leading developers to delay building. This is exemplified by the fact that there were no multi-family residential megaprojects in Q2.

Put-in-place construction (PIP), a measure of the work currently in progress, had a strong 2023 and has continued y/y growth into 2024. June 2024 saw the value of PIP construction increase by 5.8% y/y. All six months of 2024 have seen y/y growth, but the pace of growth is starting to slow. Indeed, in seasonally adjusted terms, month-on-month (m/m) growth declined in the most recent two months. Residential construction grew by 7.8% y/y in June and has posted positive readings since November 2023. Non-residential construction grew by 4.2% y/y, but a continued weakening of monthly activity suggests that we may see gradually lower readings. ConstructConnect,

in partnership with Oxford Economics, a world-leading economic forecasting firm, offers a service covering PIP by type of structure for US states, cities, and counties. The service includes data and forecasts and uses ConstructConnect’s starts data and forecasts to derive the forecast.

Construction input costs excluding capital, labor, and imports rose by 1.7% y/y in June while construction material costs—a slightly less comprehensive input cost index—declined by 2.5%. Final demand for construction has declined in every month of 2024 so far, falling 0.6% y/y in June. Output prices tend to lag input prices, usually by around six to nine months, as construction firms require time to adjust prices in response to rising—or in this case falling—input costs and demand conditions.

The US construction sector added 28,000 jobs in Q2 2024, significantly lower than the 87,000 added in the previous quarter. In July, however, construction payroll employment came in at 25,000, bucking the trend of lower-than-expected gains elsewhere in the

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economy. Construction job openings, however, were down in June. This may be a sign that the labor shortages are easing as the job openings have been gradually sliding down since November 2023. Sector wages are still increasing rapidly: hourly earnings grew 4.4% y/y and weekly earnings increased 3.8% y/y in July.

The US economy is still growing but some parts are struggling

Real GDP rose at a higher-than-expected annualized rate of 2.8% in Q2, slightly above the economy’s short-run potential growth rate. Unemployment is rising but a lot of the increase can be attributed to a higher participation rate among prime-age workers rather than large layoffs. Strong household balance sheets, an upswing in the equipment spending cycle, and moderating inflation should all continue to support the economy into the second half of the year.

While the outlook for the US is solid, there are significant downside risks. Persistent and resurgent inflation causing interest rates to remain higher for longer could impose a significant drag on the economy. An increase in the household savings rate, some of which we are already seeing, as pandemic era savings are depleted could lead to reduced consumer spending. The federal budget deficit grew substantially in 2023, and fiscal sustainability is a growing concern. Finally slower growth in the labor force could put upward pressure on inflation by pushing up nominal wages.

Inflation has remained sticky, but it has gradually returned towards the Fed’s target. We believe it is most likely that the first Fed interest rate cut will come in September 2024. Recent market turmoil following a weak nonfarm payroll release and the decision to hold rates at the latest Fed meeting increase the probability of the rate cut but has not moved much else in our short-term view. The Oxford Economics’ US Business Cycle Indicator—which measures high frequency dynamics across the economy such as industrial production and payrolls—has weakened recently, but it is not near its recessionary threshold. However, business fixed investment numbers were encouraging as real business equipment spending increased. We expect fixed investment growth of 4.2% for the year.

Civil engineering continues to hold up the industry as residential construction sputters

Our growth forecast for total US construction starts in 2024 now sits at 0.8%,

Table 2: Drivers of headline sectors

Sector	Short-term drivers	Long-term drivers
Residential	Unemployment rate; Household liabilities; Mortgage interest rates; House prices; Population trends	House prices; Incomes
Non-residential building	Output trends in relevant sector; Population trends; Capacity utilization; Borrowing costs; Employment in relevant sector; Disposable income	Output trends in relevant sector; Employment in relevant sector
Civil engineering	Federal/State/Provincial spending; Government borrowing costs; Employment in government sector; Output trends in relevant sector	Federal/State/Provincial spending; Output trends in relevant sector

down from our view last quarter. On the positive side, 2025 continues to look strong and is forecast to grow at 7.7% as the residential sector bounces back. The growth forecast is driven largely by the middling but still positive economic outlook, mixed results across different sectors in 2024, and the impact of interest rate cuts being cut in September 2024 pushing a residential rebound into 2025. Civil engineering has kept construction starts afloat in 2024.

Total residential building is expected to broadly stagnate in 2024, declining by 0.4%. Single-family construction is expected to remain positive, while multi-family homebuilding is forecast to bear the brunt of high interest rates. While inflation is proving sticky, the first interest rate cut from September should feed through to lower borrowing costs in 2025-26. This year, single-family residential starts are expected to grow by 5.9%, while we see a collapse of 11.4% in multi-family starts. Overcapacity and high financing costs are a particular downside risk in the multi-family segment given apartment vacancy rates. New apartment building in 2024 is expected to be around 33% lower than where it was in 2022.

Total nonresidential building activity is expected to fall 8.3% in 2024. While we forecast a decline this year, it should continue to be noted that nonresidential building starts have been near record highs since the explosive growth in 2022. This is especially prominent in manufacturing starts, where growth of 229% in 2022 meant that declines in 2023 and 2024 were likely. We continue to think new factory building is likely to shrink through most of the forecast period,

although there are still many projects in the pipeline, so the level remains elevated in historical context.

Institutional construction is projected to grow by 3.2% in 2024, building on the two years of strong growth with starts at record levels. The largest gains are to be found in prisons and the medical subsectors, growing by 17% and 22.9% respectively. The largest decline is expected in military starts, which is set to fall by 27.2%.

Commercial construction is expected to decline by 4.1% in 2024. While the macroeconomic situation is still strong, stubbornly high interest rates and other concerns in the commercial real estate sector remain a constraint on new construction. Strong growth is forecast across amusement, transport terminals, and parking garages with transport construction expected to be underpinned by at least two large projects expected to break ground in 2024. Offices—both private and governmental—are set to decline, as are sports stadiums.

Civil engineering is set to continue its multiple years of growth with starts expected to increase by 18.5% in 2024. Miscellaneous civil engineering starts and power projects are forecast to be the best performing subsectors, rising by 46.1% and 48.7% respectively. Investment in power infrastructure is a strategic area for growth as part of the green transition and has seen plenty of government investment. New bridge construction and airport starts are also set for solid growth this year, expanding by 19.7% and 26.6% respectively. Airport construction continues to build on the bumper growth posted in both 2022 and 2023 as large projects drive the subsector. New

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road building, the largest engineering subsector, is expected to grow 9.5% in 2024. 2024 is set to be the final year of extraordinary growth in civil engineering as government infrastructure spending comes down from its current elevated level.

Strongest quarter in Canadian construction starts in 2024 due to nonresidential growth

Total Canadian construction starts grew 53.3% y/y and 36.9% ytd in Q2 2024. Residential building declined while nonresidential building and civil engineering both saw y/y gains. For the first time since Q3 2023, there were multiple megaprojects valued above C\$1 billion this quarter. Having not registered a single megaproject since October 2023, this quarter saw five megaprojects for a total value of C\$28.5 billion.

Non-residential building starts exploded to 178% y/y and 78.6% ytd growth in Q2 2024. Much of the growth was driven by the megaprojects in manufacturing and miscellaneous medical subsectors, with a large chemical manufacturing plant in Edmonton being the standout with a value of C\$11.5 billion. Both miscellaneous medical and manufacturing are up by more than 1,000% y/y due to these large projects. Transportation terminals declined by 46.7% y/y, coming back down to earth after last quarter's more than triple digit growth, while hotels and miscellaneous retail declined by over 80% y/y. Religious, police, and warehouses starts also saw large y/y growth.

New engineering construction grew 6.4% y/y. Other civil engineering construction led the pack, rising over 1000% y/y, due primarily to a light rail construction start in Alberta with a value of C\$5.5 billion commencing in June. Dams, canals, and marine construction, and power infrastructure grew by 15.7% y/y and 109.9% y/y respectively this quarter. All other sectors fell with bridges taking the biggest hit with an 80% y/y decline, while water and sewage treatment (-42% y/y), roads (-37.6% y/y) also fell.

Residential starts fell sharply in Q2, down 26.2% y/y and 22.8% ytd with declines in both the single-family and multi-family segments. New multi-family new construction fell by 38.5% y/y and 32.6% ytd. Single-family construction starts dropped by 3.9% y/y and 4.6% ytd.

We estimate that the Canadian economy declined by 0.2% q/q in Q2 2024, and we still anticipate the economy will contract moderately until Q4 of this year. This baseline view reflects the lagged impact of past rate hikes having led to suppressed consumer spending, and housing and business investment remaining weak. Overall, for 2024 as a whole, we expect the economy to stagnate, posting growth of only 0.2%.

A lot of the pain in the economy can be attributed to a decline in consumer spending stemming from the enduring impact from households renewing mortgages at a higher interest rate. However, a weak Canadian dollar and stronger government spending should help to provide a modest buffer to falling private sector domestic demand. The labor market continues to loosen with the economy losing 1,400 jobs in June and the unemployment rate being pushed up to 6.4%. This is the highest rate since Jan 2022 and is a full percentage point above where it was a year ago.

Headline CPI inflation fell to 2.7% y/y in June, after rising in May to 2.9%. This is still at the upper bound of the Bank of Canada's (BoC) target range and we expect inflation to slow to the 2% target by mid-2025. The BoC has started lowering its policy rate with back to back cuts in June and July, lowering by 25bps each time to now sit at 4.5%. We expect them to continue cutting by 25bps per quarter until they hit the estimated neutral level of 2.75% in mid-2026.

We expect a good year in Canadian construction starts in 2024, with growth of 14.5% due to a high number of megaprojects that have already started or are in the pipeline. More of the growth expected in 2025 has been brought forward into 2024 to reflect the large value of construction projects that have

already broken ground.

Residential starts are forecast to decline in 2024 by 11.9%. This decline is slightly larger than those in both 2022 and 2023. Single family starts are forecast to decline by 1.4% but multi-family starts are expected to fall by 18.2%. We do, however, project that residential construction growth in the subsequent years will be significantly higher across both single- and multi-family, with new residential construction growing at a double-digit pace in both 2025 and 2026.

Non-residential building starts are projected to grow by 28.6% in 2024, building on a strong year in 2023. This is driven by large increases in factory building. The largest subsector declines are expected in hospitals and clinics, police and fire, and parking garages, all of which decline—partly due to a high level of activity last year. New transportation terminal construction is expected to lead institutional construction growing 500% but, nonetheless, institutional starts are forecast to decline in 2024, by 9.4%. Industrial construction meanwhile is set to grow by 259.2% after declines in the two previous years with a strong project pipeline of LNG projects expected over the coming quarters. Commercial starts are expected to decline by 14.5%. Although the number is held afloat by triple-digit growth in private office building, double-digit declines in hotels, warehouses, and parking garages will offset this entirely.

The civil engineering sector is expected to increase by 21.9% this year. Power infrastructure construction is expected to grow 11.7% this year but 2025 will see stronger growth of around 75% as projects break ground. All other miscellaneous civil engineering is the only other subsector to grow in 2024, posting 133.2% over the year. Bridges is forecast to post the largest decline in the sector, falling by 49.1%. Infrastructure spending remains a priority and government spending appears to have risen with a lot of the growth now likely to be seen in 2024 rather than over the course of next year.

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

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Single-family	224.962	201.560	213.465	242.006	269.136	296.806	323.348
Multi-family	148.718	116.207	103.002	117.183	136.752	153.982	164.528
TOTAL RESIDENTIAL	373.680	317.767	316.467	359.190	405.888	450.788	487.876
<i>(Yr/yr % change)</i>	<i>0.031</i>	<i>-15.0%</i>	<i>-0.4%</i>	<i>13.5%</i>	<i>13.0%</i>	<i>11.1%</i>	<i>8.2%</i>
Hotels/Motels	11.070	14.503	13.708	16.592	18.625	20.171	21.233
Shopping/Retail	15.383	14.485	14.758	17.689	19.966	22.020	23.421
Parking Garages	2.418	2.076	2.336	2.445	2.588	2.716	2.847
Amusement	7.871	9.251	10.879	10.840	11.405	11.967	12.529
Private Offices	24.596	32.331	27.600	29.994	30.859	32.134	34.175
Governmental Offices	13.250	16.260	15.686	15.190	15.668	16.170	16.624
Laboratories (Schools & Industrial)	4.911	4.921	4.426	4.020	4.119	4.233	4.371
Warehouses	30.472	22.513	20.953	23.793	25.308	26.436	27.525
Sports Stadium/Convention Center	6.988	9.432	8.030	9.294	9.964	9.716	9.693
Transportation Terminals	5.983	6.870	8.095	8.169	8.550	9.184	9.961
TOTAL COMMERCIAL	130.937	139.735	134.032	146.230	155.639	163.712	171.671
<i>(Yr/yr % change)</i>	<i>14.8%</i>	<i>6.7%</i>	<i>-4.1%</i>	<i>9.1%</i>	<i>6.4%</i>	<i>5.2%</i>	<i>4.9%</i>
TOTAL INDUSTRIAL (manufacturing)	115.403	103.284	70.141	72.838	69.964	68.328	69.271
<i>(Yr/yr % change)</i>	<i>229.0%</i>	<i>-10.5%</i>	<i>-32.1%</i>	<i>3.8%</i>	<i>-3.9%</i>	<i>-2.3%</i>	<i>1.4%</i>
Religious	1.039	1.132	1.210	1.223	1.261	1.303	1.346
Hospitals/Clinics	25.847	21.696	22.273	24.587	26.102	27.498	28.646
Nursing Homes/Assisted Living	4.587	2.876	3.096	3.451	3.639	3.789	3.881
Libraries/Museums	3.596	5.027	4.944	5.231	5.457	5.665	5.842
Courthouse	1.656	2.372	2.334	2.429	2.532	2.631	2.723
Police/Fire	4.223	5.069	5.393	5.604	5.820	6.026	6.227
Prisons	2.963	6.994	8.179	5.876	5.696	5.643	5.777
Military	9.729	16.219	11.805	14.991	15.779	16.430	17.100
Educational Facilities	74.536	92.045	97.303	98.523	101.561	104.835	107.789
MED misc	13.702	9.420	11.577	12.542	13.146	13.651	14.050
TOTAL INSTITUTIONAL	141.877	162.849	168.114	174.458	180.993	187.472	193.382
<i>(Yr/yr % change)</i>	<i>24.6%</i>	<i>14.8%</i>	<i>3.2%</i>	<i>3.8%</i>	<i>3.7%</i>	<i>3.6%</i>	<i>3.2%</i>
Miscellaneous Non-Res Building	7.996	7.092	7.563	8.203	8.588	8.965	9.293
TOTAL NON-RES BLDG	388.217	405.868	372.287	393.527	406.596	419.512	434.324
<i>(Yr/yr % change)</i>	<i>47.6%</i>	<i>4.5%</i>	<i>-8.3%</i>	<i>5.7%</i>	<i>3.3%</i>	<i>3.2%</i>	<i>3.5%</i>
Airport	7.633	9.872	12.498	9.820	10.351	10.903	11.316
Roads	84.475	95.308	104.385	109.020	114.715	120.345	125.585
Bridges	27.658	24.367	29.169	32.672	35.003	36.515	37.570
Dams/Canal/Marine	9.414	12.201	11.368	12.502	13.329	14.069	14.658
Water & Sewage Treatment	43.414	47.783	55.950	56.438	58.928	61.342	63.842
Misc Civil (Power, etc.)	29.361	40.385	59.014	61.774	65.432	68.860	71.211
TOTAL ENGINEERING	201.955	229.917	272.384	282.224	297.759	312.035	324.182
<i>(Yr/yr % change)</i>	<i>29.1%</i>	<i>13.8%</i>	<i>18.5%</i>	<i>3.6%</i>	<i>5.5%</i>	<i>4.8%</i>	<i>3.9%</i>
TOTAL NONRESIDENTIAL	590.172	635.785	644.671	675.751	704.355	731.547	758.506
<i>(Yr/yr % change)</i>	<i>40.7%</i>	<i>7.7%</i>	<i>1.4%</i>	<i>4.8%</i>	<i>4.2%</i>	<i>3.9%</i>	<i>3.7%</i>
GRAND TOTAL	963.853	953.551	961.138	1,034.941	1,110.244	1,182.335	1,246.382
<i>(Yr/yr % change)</i>	<i>23.3%</i>	<i>-1.1%</i>	<i>0.8%</i>	<i>7.7%</i>	<i>7.3%</i>	<i>6.5%</i>	<i>5.4%</i>

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

Table 4: U.S. Type-of-Structure Forecasts
 Arranged to match the alphabetical category drop-down menus in INSIGHT (\$ Billions USD)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
CIVIL	201.955	229.917	272.384	282.224	297.759	312.035	324.182
NONRESIDENTIAL BUILDING	388.217	405.868	372.287	393.527	406.596	419.512	434.324
RESIDENTIAL	373.680	317.767	316.467	359.190	405.888	450.788	487.876
GRAND TOTAL	963.853	953.551	961.138	1,034.941	1,110.244	1,182.335	1,246.382
Verticals							
Airport	7.633	9.872	12.498	9.820	10.351	10.903	11.316
All Other Civil	12.708	23.976	34.616	38.634	41.264	43.684	45.263
Bridges	27.658	24.367	29.169	32.672	35.003	36.515	37.570
Dams / Canals / Marine Work	9.414	12.201	11.368	12.502	13.329	14.069	14.658
Power Infrastructure	16.652	16.409	24.398	23.139	24.169	25.175	25.948
Roads	84.475	95.308	104.385	109.020	114.715	120.345	125.585
Water and Sewage Treatment	43.414	47.783	55.950	56.438	58.928	61.342	63.842
CIVIL	201.955	229.917	272.384	282.224	297.759	312.035	324.182
(Yr/Yr % change)	29.1%	13.8%	18.5%	3.6%	5.5%	4.8%	3.9%
Offices (private)	24.596	32.331	27.600	29.994	30.859	32.134	34.175
Parking Garages	2.418	2.076	2.336	2.445	2.588	2.716	2.847
Transportation Terminals	5.983	6.870	8.095	8.169	8.550	9.184	9.961
Commercial	32.997	41.278	38.030	40.608	41.997	44.035	46.983
(Yr/Yr % change)	0.9%	25.1%	-7.9%	6.8%	3.4%	4.9%	6.7%
Amusement	7.871	9.251	10.879	10.840	11.405	11.967	12.529
Libraries / Museums	3.596	5.027	4.944	5.231	5.457	5.665	5.842
Religious	1.039	1.132	1.210	1.223	1.261	1.303	1.346
Sports Arenas / Convention Centers	6.988	9.432	8.030	9.294	9.964	9.716	9.693
Community	19.494	24.841	25.063	26.588	28.086	28.652	29.411
(Yr/Yr % change)	12.0%	27.4%	0.9%	6.1%	5.6%	2.0%	2.6%
College / University	19.022	28.689	25.979	26.731	27.635	28.543	29.352
Elementary / Pre School	22.011	24.560	27.795	28.210	29.157	30.441	31.614
Jr / Sr High School	30.905	36.729	40.807	41.127	42.226	43.218	44.120
Special / Vocational	2.599	2.067	2.723	2.456	2.542	2.632	2.703
Educational	74.536	92.045	97.303	98.523	101.561	104.835	107.789
(Yr/Yr % change)	24.5%	23.5%	5.7%	1.3%	3.1%	3.2%	2.8%
Courthouses	1.656	2.372	2.334	2.429	2.532	2.631	2.723
Fire and Police Stations	4.223	5.069	5.393	5.604	5.820	6.026	6.227
Government Offices	13.250	16.260	15.686	15.190	15.668	16.170	16.624
Prisons	2.963	6.994	8.179	5.876	5.696	5.643	5.777
Government	22.091	30.695	31.592	29.100	29.716	30.470	31.351
(Yr/Yr % change)	13.6%	38.9%	2.9%	-7.9%	2.1%	2.5%	2.9%
Industrial Labs / Labs / School Labs	4.911	4.921	4.426	4.020	4.119	4.233	4.371
Manufacturing	115.403	103.284	70.141	72.838	69.964	68.328	69.271
Warehouses	30.472	22.513	20.953	23.793	25.308	26.436	27.525
Industrial	150.786	130.718	95.520	100.652	99.391	98.997	101.167
(Yr/Yr % change)	129.3%	-13.3%	-26.9%	5.4%	-1.3%	-0.4%	2.2%
Hospitals / Clinics	25.847	21.696	22.273	24.587	26.102	27.498	28.646
Medical Misc.	13.702	9.420	11.577	12.542	13.146	13.651	14.050
Nursing Homes	4.587	2.876	3.096	3.451	3.639	3.789	3.881
Medical	44.135	33.992	36.945	40.581	42.887	44.938	46.577
(Yr/Yr % change)	37.2%	-23.0%	8.7%	9.8%	5.7%	4.8%	3.6%
Military	9.729	16.219	11.805	14.991	15.779	16.430	17.100
(Yr/Yr % change)	5.6%	66.7%	-27.2%	27.0%	5.3%	4.1%	4.1%
Hotels	11.070	14.503	13.708	16.592	18.625	20.171	21.233
Retail Misc.	7.996	7.092	7.563	8.203	8.588	8.965	9.293
Shopping	15.383	14.485	14.758	17.689	19.966	22.020	23.421
Retail	34.449	36.080	36.029	42.484	47.179	51.155	53.946
(Yr/Yr % change)	30.4%	4.7%	-0.1%	17.9%	11.1%	8.4%	5.5%
NONRESIDENTIAL BUILDING	388.217	405.868	372.287	393.527	406.596	419.512	434.324
(Yr/Yr % change)	47.6%	4.5%	-8.3%	5.7%	3.3%	3.2%	3.5%
Multi-Family	148.718	116.207	103.002	117.183	136.752	153.982	164.528
Single-Family	224.962	201.560	213.465	242.006	269.136	296.806	323.348
RESIDENTIAL	373.680	317.767	316.467	359.190	405.888	450.788	487.876
(Yr/Yr % change)	3.1%	-15.0%	-0.4%	13.5%	13.0%	11.1%	8.2%
GRAND TOTAL	963.853	953.551	961.138	1,034.941	1,110.244	1,182.335	1,246.382
(Yr/Yr % change)	23.3%	-1.1%	0.8%	7.7%	7.3%	6.5%	5.4%

EXPLANATION: Table 3 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 4 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

Table 5: U.S. States, Total Construction Starts — ConstructConnect

States (alphabetical by 2-letter code)	Actuals	Forecasts (Year versus previous year % change)				
	(Level in \$ Millions USD)	2023	2024	2025	2026	2027
Alaska - AK	\$5.041	96.9%	-74.9%	6.6%	5.1%	3.9%
Alabama - AL	\$18.413	-19.6%	15.6%	6.7%	5.7%	4.9%
Arkansas - AR	\$8.139	6.2%	8.0%	8.0%	6.5%	5.1%
Arizona - AZ	\$30.767	0.2%	6.3%	9.8%	7.9%	6.9%
California - CA*	\$73.901	7.6%	7.1%	8.2%	7.0%	5.8%
Colorado - CO	\$18.140	-9.0%	32.6%	9.7%	8.4%	6.9%
Connecticut - CT	\$6.864	16.3%	-6.2%	7.1%	4.3%	3.5%
District Of Columbia - DC	\$2.962	4.4%	-3.8%	4.2%	2.6%	4.1%
Delaware - DE	\$2.794	-0.5%	21.8%	5.8%	5.8%	4.8%
Florida - FL*	\$73.898	4.5%	12.7%	10.1%	8.7%	6.4%
Georgia - GA	\$32.355	-2.9%	27.3%	6.3%	5.7%	5.3%
Hawaii - HI	\$7.584	-37.4%	-10.4%	8.3%	5.7%	4.4%
Iowa - IA	\$7.842	2.0%	17.2%	6.0%	4.8%	4.2%
Idaho - ID	\$12.576	-45.6%	29.0%	3.9%	6.5%	7.2%
Illinois - IL	\$24.056	-1.4%	18.2%	5.7%	4.6%	3.9%
Indiana - IN	\$23.166	24.6%	-16.7%	4.5%	3.9%	4.3%
Kansas - KS	\$12.041	-41.2%	15.4%	5.5%	4.8%	4.1%
Kentucky - KY	\$9.972	10.7%	24.1%	6.4%	5.2%	4.6%
Louisiana - LA	\$12.598	3.7%	15.7%	-1.9%	2.6%	3.2%
Massachusetts - MA	\$15.927	5.0%	9.0%	5.4%	5.5%	4.8%
Maryland - MD	\$13.453	-1.2%	28.4%	6.5%	5.2%	4.2%
Maine - ME	\$2.515	8.6%	28.7%	7.3%	5.5%	4.6%
Michigan - MI	\$19.839	-8.0%	18.4%	5.4%	4.3%	4.3%
Minnesota - MN	\$12.883	22.3%	-8.5%	5.2%	5.0%	4.5%
Missouri - MO	\$12.630	27.9%	-4.0%	6.1%	5.2%	4.4%
Mississippi - MS	\$6.086	-8.3%	-3.7%	6.3%	5.1%	4.4%
Montana - MT	\$2.732	0.5%	18.0%	10.1%	6.7%	4.3%
North Carolina - NC	\$42.709	-9.9%	3.2%	8.9%	7.8%	6.3%
North Dakota - ND	\$3.923	-1.4%	38.2%	9.2%	5.6%	4.6%
Nebraska - NE	\$5.987	33.3%	19.3%	6.8%	5.2%	4.6%
New Hampshire - NH	\$2.781	-6.8%	16.4%	9.4%	6.4%	4.9%
New Jersey - NJ	\$12.094	20.2%	10.7%	8.2%	7.0%	7.1%
New Mexico - NM	\$7.152	-15.6%	0.5%	5.1%	5.0%	4.4%
Nevada - NV	\$10.234	-4.4%	1.1%	8.6%	8.2%	7.4%
New York - NY*	\$46.689	-0.8%	17.8%	0.4%	3.3%	3.6%
Ohio - OH	\$29.372	-26.9%	9.6%	3.7%	3.7%	3.9%
Oklahoma - OK	\$11.298	-3.7%	18.3%	7.6%	5.9%	4.6%
Oregon - OR	\$9.205	20.0%	12.3%	8.6%	6.9%	5.8%
Pennsylvania - PA	\$22.372	-0.5%	17.1%	5.9%	4.9%	4.0%
Rhode Island - RI	\$1.285	42.1%	0.1%	5.3%	4.1%	3.5%
South Carolina - SC	\$16.702	19.7%	-6.5%	8.1%	7.1%	5.6%
South Dakota - SD	\$5.224	-35.5%	5.3%	10.3%	6.5%	5.0%
Tennessee - TN	\$25.213	0.0%	7.0%	8.2%	6.7%	5.7%
Texas - TX*	\$145.203	-2.0%	7.3%	9.5%	8.5%	6.2%
Utah - UT	\$18.001	-29.2%	49.6%	9.9%	7.3%	6.5%
Virginia - VA	\$25.217	31.9%	-28.2%	7.5%	6.3%	5.1%
Vermont - VT	\$1.379	-8.2%	-15.5%	5.8%	5.5%	4.6%
Washington - WA	\$17.467	14.2%	16.2%	9.2%	7.8%	6.6%
Wisconsin - WI	\$13.536	30.3%	-1.5%	5.0%	4.5%	4.0%
West Virginia - WV	\$6.615	-55.0%	22.8%	5.7%	4.3%	3.7%
Wyoming - WY	\$4.721	71.3%	-52.6%	6.2%	5.1%	3.9%
United States	\$953.551	0.8%	7.7%	7.3%	6.5%	5.4%

*One in three Americans lives in one of the four shaded states, New York, Florida, Texas or California. Sum of first column may not exactly equal total due to rounding.

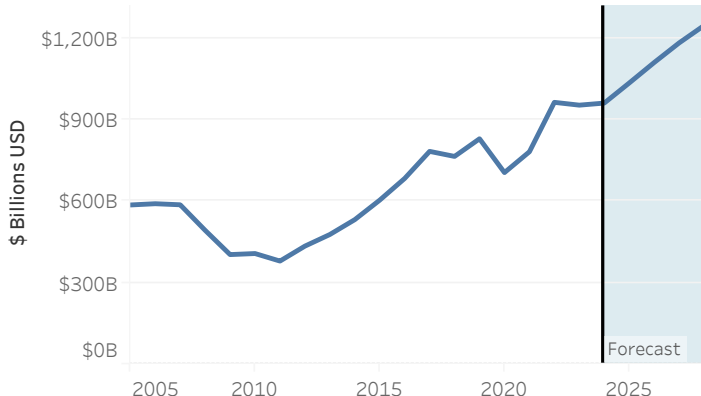
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

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

		Actuals		Forecasts				
		2022	2023	2024	2025	2026	2027	2028
New York	Residential	15.959	14.750	9.586	11.071	11.999	12.644	13.212
	Non-res Building	18.672	20.778	22.733	22.525	20.595	20.701	21.365
	Engineering/Civil	15.434	11.161	13.992	20.940	22.145	23.186	24.000
	Total	50.064	46.689	46.311	54.536	54.739	56.531	58.577
	<i>(Yr vs previous yr % Change)</i>	50.5%	-6.7%	-0.8%	17.8%	0.4%	3.3%	3.6%
Florida	Residential	44.461	41.605	37.808	44.740	51.342	57.636	62.493
	Non-res Building	20.237	19.532	22.130	22.680	23.818	24.900	25.846
	Engineering/Civil	9.852	12.761	17.321	19.665	20.699	21.671	22.528
	Total	74.551	73.898	77.258	87.085	95.858	104.207	110.867
	<i>(Yr vs previous yr % Change)</i>	18.3%	-0.9%	4.5%	12.7%	10.1%	8.7%	6.4%
Texas	Residential	55.652	46.459	48.051	51.636	58.040	65.168	71.373
	Non-res Building	70.657	66.096	59.083	61.695	67.632	72.539	75.869
	Engineering/Civil	28.139	32.648	35.129	39.374	41.613	43.774	45.548
	Total	154.448	145.203	142.263	152.704	167.285	181.481	192.790
	<i>(Yr vs previous yr % Change)</i>	46.3%	-6.0%	-2.0%	7.3%	9.5%	8.5%	6.2%
California	Residential	31.043	24.125	24.915	25.732	29.622	33.553	36.587
	Non-res Building	29.501	29.069	30.803	32.330	33.763	34.778	36.215
	Engineering/Civil	15.356	20.707	23.777	27.044	28.666	30.137	31.419
	Total	75.900	73.901	79.495	85.106	92.051	98.468	104.221
	<i>(Yr vs previous yr % Change)</i>	15.8%	-2.6%	7.6%	7.1%	8.2%	7.0%	5.8%

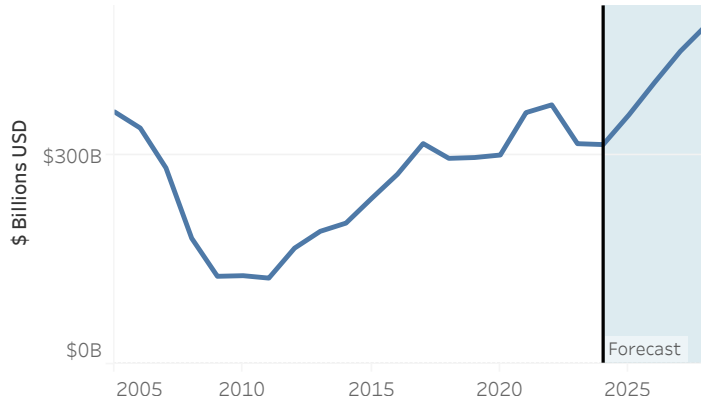
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

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



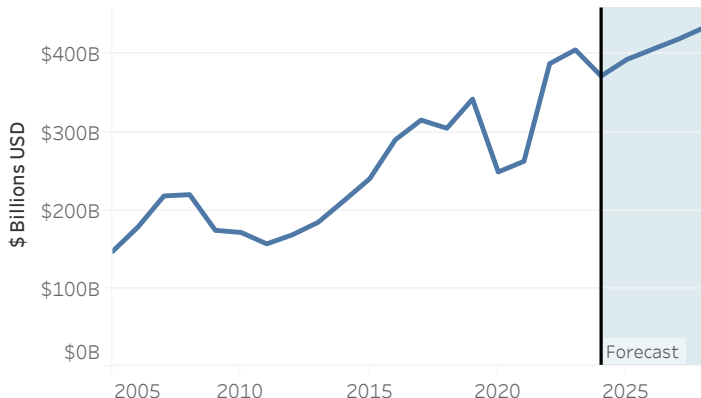
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



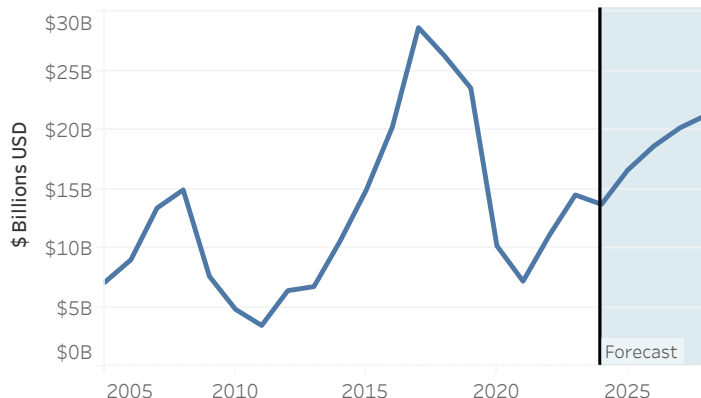
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



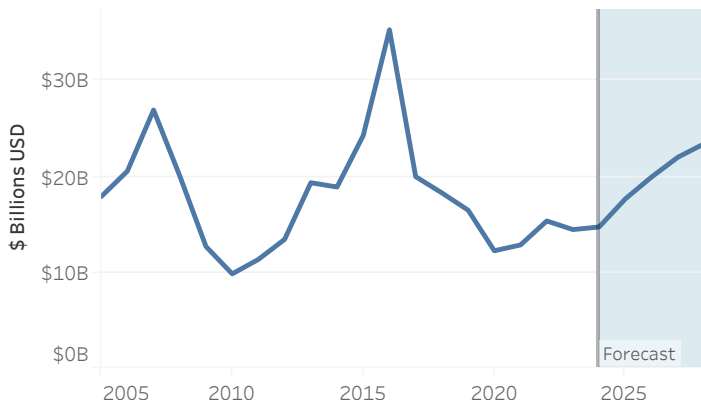
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



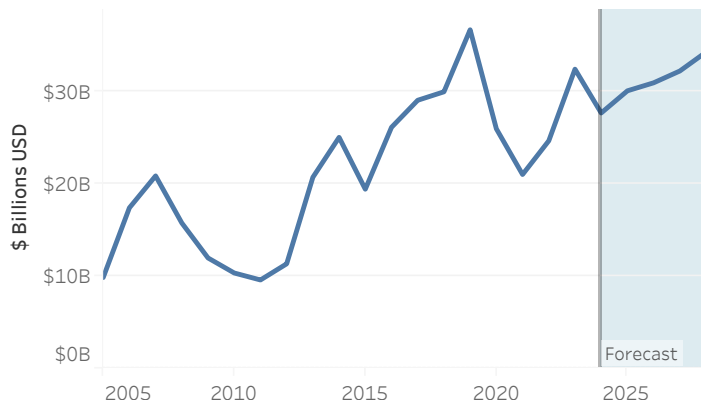
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



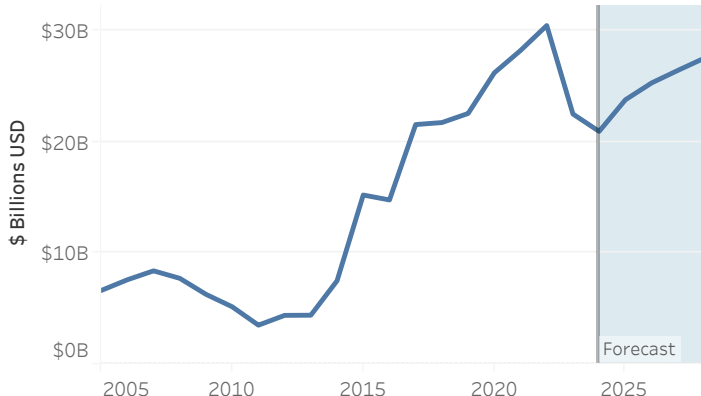
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



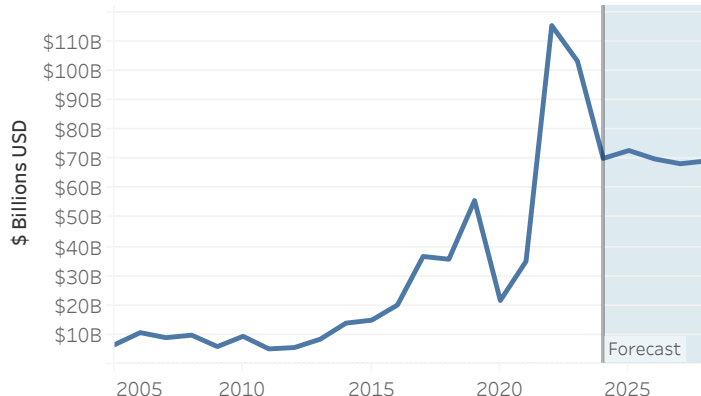
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



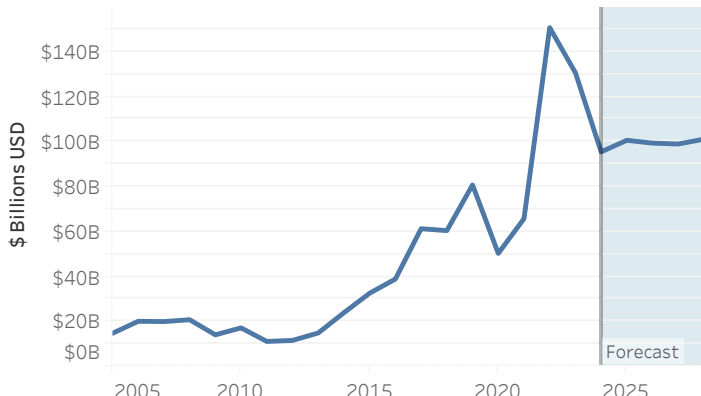
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



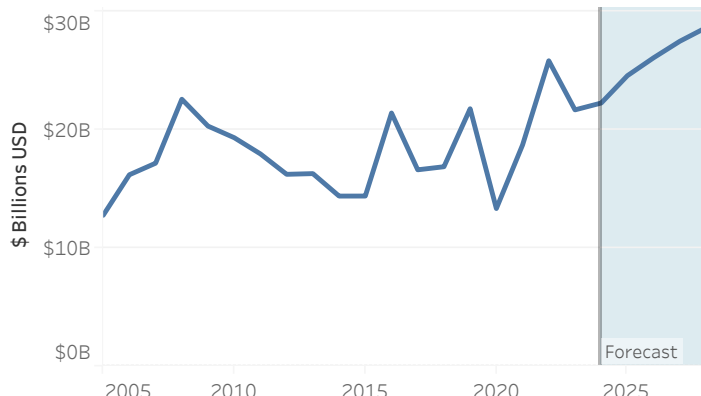
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



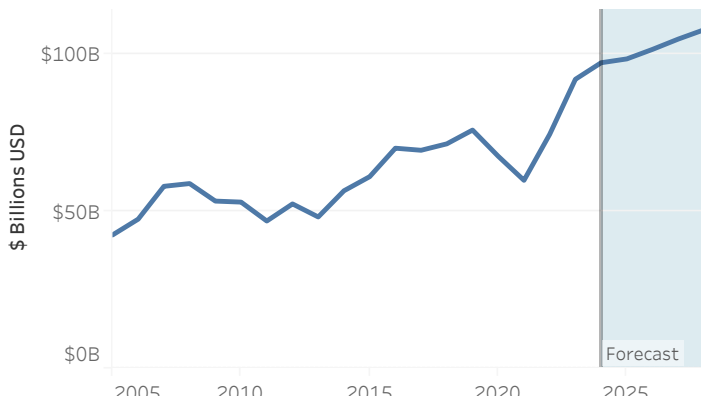
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 10: U.S. Hospital and Clinic Construction Starts — ConstructConnect



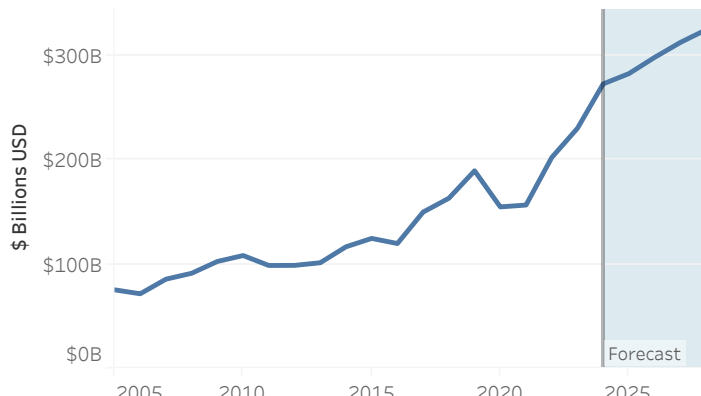
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 11: U.S. Total Educational Construction Starts — ConstructConnect



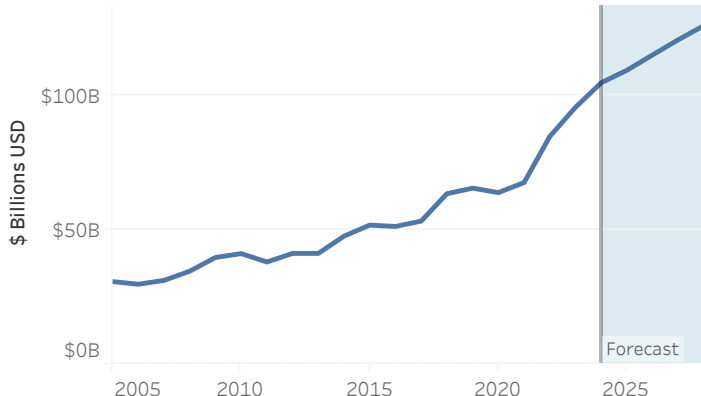
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



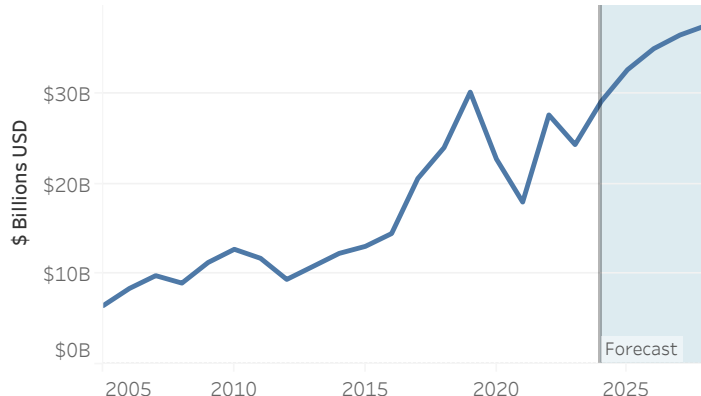
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



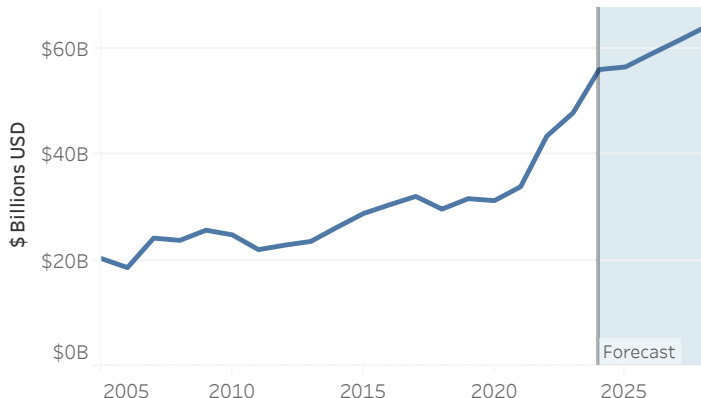
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



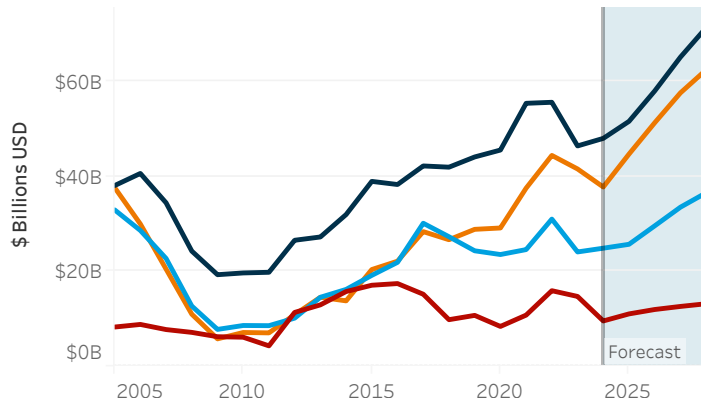
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



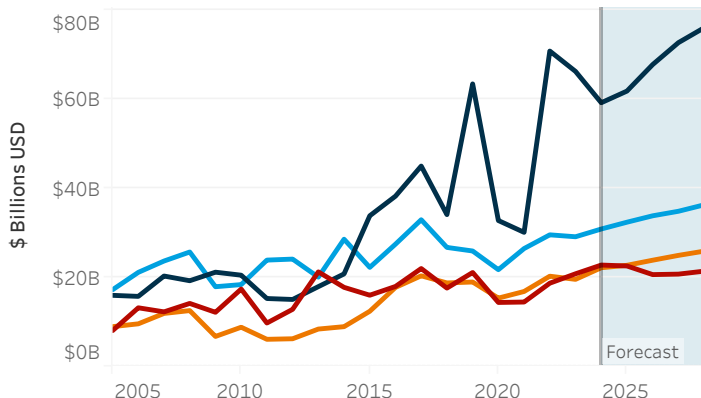
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



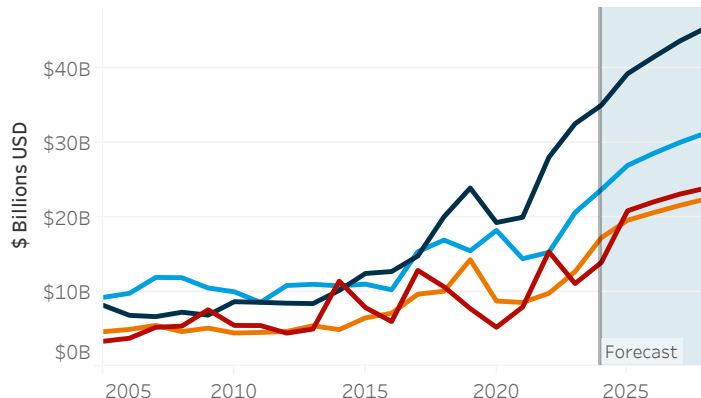
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 17: U.S. Four Largest States: Total Nonresidential Construction Starts — ConstructConnect



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

Graph 18: U.S. Four Largest States: Heavy Engineering Construction Starts — ConstructConnect



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



Table 7: Canada Type-of-Structure Forecasts

(\$ Billions CAD)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Single-family	15.707	11.953	11.782	13.261	15.162	16.874	18.375
Multi-family	18.901	19.995	16.358	18.499	20.106	21.470	22.779
TOTAL RESIDENTIAL	34.607	31.949	28.140	31.760	35.269	38.345	41.154
<i>(Yr/yr % change)</i>	<i>-7.0%</i>	<i>-7.7%</i>	<i>-11.9%</i>	<i>12.9%</i>	<i>11.0%</i>	<i>8.7%</i>	<i>7.3%</i>
Hotels/Motels	0.131	0.681	0.446	0.581	0.639	0.693	0.741
Private Offices	0.609	0.281	0.606	1.075	1.577	1.922	2.082
Governmental Offices	5.152	2.059	1.666	2.126	2.241	2.339	2.412
Shopping/Retail	0.708	0.262	0.379	0.566	0.711	0.859	0.960
Retail Miscellaneous	0.209	0.099	0.104	0.175	0.213	0.256	0.288
Parking Garages	0.103	0.555	0.176	0.219	0.230	0.241	0.252
Amusement	2.363	3.291	3.380	3.547	3.752	3.976	4.182
Warehouses	2.506	2.892	1.895	2.539	2.692	2.848	2.924
TOTAL COMMERCIAL	11.781	10.120	8.652	10.829	12.057	13.135	13.841
<i>(Yr/yr % change)</i>	<i>44.9%</i>	<i>-14.1%</i>	<i>-14.5%</i>	<i>25.2%</i>	<i>11.3%</i>	<i>8.9%</i>	<i>5.4%</i>
TOTAL INDUSTRIAL (manufacturing)	8.532	6.035	21.678	12.884	12.607	11.209	8.524
<i>(Yr/yr % change)</i>	<i>-27.1%</i>	<i>-29.3%</i>	<i>259.2%</i>	<i>-40.6%</i>	<i>-2.1%</i>	<i>-11.1%</i>	<i>-23.9%</i>
Religious	0.043	0.078	0.063	0.068	0.074	0.078	0.082
Hospitals/Clinics	3.300	15.118	10.398	11.064	11.899	12.923	13.602
MED misc	0.564	0.284	1.615	0.619	0.664	0.713	0.756
Transportation Terminals*	1.629	0.312	1.876	4.771	4.119	3.550	3.368
Police/Fire	1.269	2.151	1.523	1.666	1.785	1.877	1.957
Educational Facilities	6.763	7.188	7.283	7.609	7.936	8.209	8.400
TOTAL INSTITUTIONAL	13.568	25.131	22.757	25.796	26.477	27.350	28.166
<i>(Yr/yr % change)</i>	<i>-21.2%</i>	<i>85.2%</i>	<i>-9.4%</i>	<i>13.4%</i>	<i>2.6%</i>	<i>3.3%</i>	<i>3.0%</i>
TOTAL NON-RES BUILDING	33.882	41.285	53.087	49.509	51.142	51.693	50.531
<i>(Yr/yr % change)</i>	<i>-8.6%</i>	<i>21.9%</i>	<i>28.6%</i>	<i>-6.7%</i>	<i>3.3%</i>	<i>1.1%</i>	<i>-2.2%</i>
Bridges	3.076	5.016	2.553	2.886	3.147	3.271	3.371
Dams/Canal/Marine	1.097	0.657	0.563	0.667	0.731	0.764	0.788
Water & Sewage Treatment	5.445	5.498	4.203	5.327	6.007	6.381	6.649
Roads	11.878	12.087	11.745	13.166	14.434	15.226	15.860
Power Infrastructure	3.217	3.670	4.098	7.175	7.540	7.375	7.174
All Other Civil (Oil & Gas etc.)	5.363	8.681	20.243	13.511	15.166	15.812	16.183
TOTAL ENGINEERING	30.077	35.609	43.405	42.732	47.025	48.828	50.025
<i>(Yr/yr % change)</i>	<i>4.4%</i>	<i>18.4%</i>	<i>21.9%</i>	<i>-1.5%</i>	<i>10.0%</i>	<i>3.8%</i>	<i>2.5%</i>
TOTAL NONRESIDENTIAL	63.958	76.894	96.492	92.242	98.167	100.521	100.556
<i>(Yr/yr % change)</i>	<i>-2.9%</i>	<i>20.2%</i>	<i>25.5%</i>	<i>-4.4%</i>	<i>6.4%</i>	<i>2.4%</i>	<i>0.0%</i>
GRAND TOTAL	98.566	108.843	124.632	124.001	133.436	138.866	141.710
<i>(Yr/yr % change)</i>	<i>-4.4%</i>	<i>10.4%</i>	<i>14.5%</i>	<i>-0.5%</i>	<i>7.6%</i>	<i>4.1%</i>	<i>2.0%</i>

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

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 8 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

Table 8: Canada Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (\$ Billions CAD)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
CIVIL	30.077	35.609	43.405	42.732	47.025	48.828	50.025
NON-RESIDENTIAL BUILDING	33.882	41.285	53.087	49.509	51.142	51.693	50.531
RESIDENTIAL	34.607	31.949	28.140	31.760	35.269	38.345	41.154
GRAND TOTAL	98.566	108.843	124.632	124.001	133.436	138.866	141.710
Verticals							
All Other Civil	5.363	8.681	20.243	13.511	15.166	15.812	16.183
Bridges	3.076	5.016	2.553	2.886	3.147	3.271	3.371
Dams / Canals / Marine Work	1.097	0.657	0.563	0.667	0.731	0.764	0.788
Power Infrastructure	3.217	3.670	4.098	7.175	7.540	7.375	7.174
Roads	11.878	12.087	11.745	13.166	14.434	15.226	15.860
Water and Sewage Treatment	5.445	5.498	4.203	5.327	6.007	6.381	6.649
CIVIL	30.077	35.609	43.405	42.732	47.025	48.828	50.025
(Yr/yr % change)	4.4%	18.4%	21.9%	-1.5%	10.0%	3.8%	2.5%
Offices (private)	0.609	0.281	0.606	1.075	1.577	1.922	2.082
Parking Garages	0.103	0.555	0.176	0.219	0.230	0.241	0.252
Transportation Terminals	1.629	0.312	1.876	4.771	4.119	3.550	3.368
Commercial	2.342	1.148	2.658	6.064	5.927	5.713	5.702
(Yr/yr % change)	33.5%	-51.0%	131.6%	128.2%	-2.3%	-3.6%	-0.2%
Amusement	2.363	3.291	3.380	3.547	3.752	3.976	4.182
Religious	0.043	0.078	0.063	0.068	0.074	0.078	0.082
Community	2.406	3.368	3.443	3.616	3.826	4.055	4.264
(Yr/yr % change)	-10.6%	40.0%	2.2%	5.0%	5.8%	6.0%	5.2%
Educational	6.763	7.188	7.283	7.609	7.936	8.209	8.400
(Yr/yr % change)	-4.6%	6.3%	1.3%	4.5%	4.3%	3.4%	2.3%
Fire and Police Stations	1.269	2.151	1.523	1.666	1.785	1.877	1.957
Government Offices	5.152	2.059	1.666	2.126	2.241	2.339	2.412
Government	6.421	4.210	3.189	3.792	4.026	4.216	4.369
(Yr/yr % change)	133.2%	-34.4%	-24.3%	18.9%	6.2%	4.7%	3.6%
Manufacturing	8.532	6.035	21.678	12.884	12.607	11.209	8.524
Warehouses	2.506	2.892	1.895	2.539	2.692	2.848	2.924
Industrial	11.038	8.927	23.573	15.424	15.299	14.057	11.449
(Yr/yr % change)	-21.7%	-19.1%	164.1%	-34.6%	-0.8%	-8.1%	-18.6%
Hospitals / Clinics	3.300	15.118	10.398	11.064	11.899	12.923	13.602
Medical Misc.	0.564	0.284	1.615	0.619	0.664	0.713	0.756
Medical	3.863	15.402	12.013	11.683	12.564	13.636	14.358
(Yr/yr % change)	-52.3%	298.7%	-22.0%	-2.7%	7.5%	8.5%	5.3%
Hotels	0.131	0.681	0.446	0.581	0.639	0.693	0.741
Retail Misc.	0.209	0.099	0.104	0.175	0.213	0.256	0.288
Shopping	0.708	0.262	0.379	0.566	0.711	0.859	0.960
Retail	1.048	1.042	0.929	1.322	1.564	1.808	1.989
(Yr/yr % change)	80.6%	-0.6%	-10.8%	42.3%	18.3%	15.6%	10.0%
NON-RESIDENTIAL BUILDING	33.882	41.285	53.087	49.509	51.142	51.693	50.531
(Yr/yr % change)	-8.6%	21.9%	28.6%	-6.7%	3.3%	1.1%	-2.2%
Multi-Family	18.901	19.995	16.358	18.499	20.106	21.470	22.779
Single-Family	15.707	11.953	11.782	13.261	15.162	16.874	18.375
RESIDENTIAL	34.607	31.949	28.140	31.760	35.269	38.345	41.154
(Yr/yr % change)	-7.0%	-7.7%	-11.9%	12.9%	11.0%	8.7%	7.3%
GRAND TOTAL	98.566	108.843	124.632	124.001	133.436	138.866	141.710
(Yr/yr % change)	-4.4%	10.4%	14.5%	-0.5%	7.6%	4.1%	2.0%

EXPLANATION: Table 7 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 8 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

Table 9: Canadian Provinces, Total Construction Starts — ConstructConnect

Regions/Provinces (East to West)	Actuals (Level in \$ Millions CAD)	Forecasts (Year versus previous year % change)				
	2023	2024	2025	2026	2027	2028
Atlantic region	\$4,413	12.7%	47.4%	6.1%	4.7%	1.0%
Quebec	\$22,129	-33.8%	53.1%	3.1%	7.0%	3.6%
Ontario	\$37,614	20.9%	-14.9%	6.8%	2.0%	1.8%
Manitoba	\$2,646	-25.7%	34.3%	19.0%	8.0%	4.1%
Saskatchewan	\$2,497	40.8%	7.0%	2.6%	6.0%	1.1%
Alberta	\$14,523	126.6%	-33.7%	14.9%	6.2%	4.0%
British Columbia	\$25,021	-15.5%	29.2%	6.6%	2.1%	-0.4%
Canada	\$108,843	14.5%	-0.5%	7.6%	4.1%	2.0%

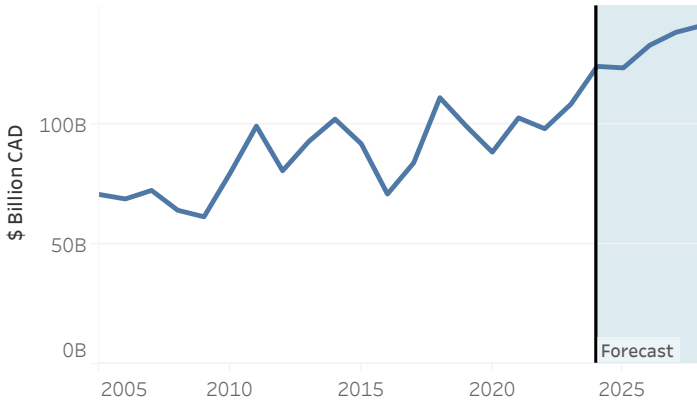
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

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

		Actuals		Forecasts				
		2022	2023	2024	2025	2026	2027	2028
Quebec	Residential	4.858	3.099	2.529	4.072	4.728	5.514	6.013
	Non-res Building	7.264	8.933	5.598	10.078	9.964	10.460	10.617
	Engineering/Civil	7.721	10.097	6.528	8.285	8.434	8.759	8.988
	Total	19.844	22.129	14.655	22.435	23.125	24.733	25.619
	(Yr vs previous yr % Change)	-10.2%	11.5%	-33.8%	53.1%	3.1%	7.0%	3.6%
Ontario	Residential	13.898	14.183	11.407	12.831	14.413	15.040	15.964
	Non-res Building	16.411	15.988	16.827	15.187	15.591	15.453	15.012
	Engineering/Civil	8.434	7.442	17.230	10.685	11.348	11.686	11.965
	Total	38.743	37.614	45.464	38.702	41.352	42.178	42.940
	(Yr vs previous yr % Change)	20.3%	-2.9%	20.9%	-14.9%	6.8%	2.0%	1.8%
Alberta	Residential	4.640	5.067	5.422	5.681	6.449	7.113	7.719
	Non-res Building	3.741	3.751	16.369	6.776	7.015	7.284	7.333
	Engineering/Civil	7.646	5.704	11.116	9.345	11.585	12.196	12.594
	Total	16.027	14.523	32.907	21.801	25.050	26.593	27.646
	(Yr vs previous yr % Change)	-0.5%	-9.4%	126.6%	-33.7%	14.9%	6.2%	4.0%
British Columbia	Residential	8.206	7.201	6.871	7.516	7.804	8.505	9.076
	Non-res Building	4.187	9.054	10.496	10.633	11.407	11.007	10.169
	Engineering/Civil	2.553	8.766	3.787	9.187	9.926	10.228	10.368
	Total	14.946	25.021	21.154	27.336	29.137	29.740	29.613
	(Yr vs previous yr % Change)	-4.4%	67.4%	-15.5%	29.2%	6.6%	2.1%	-0.4%

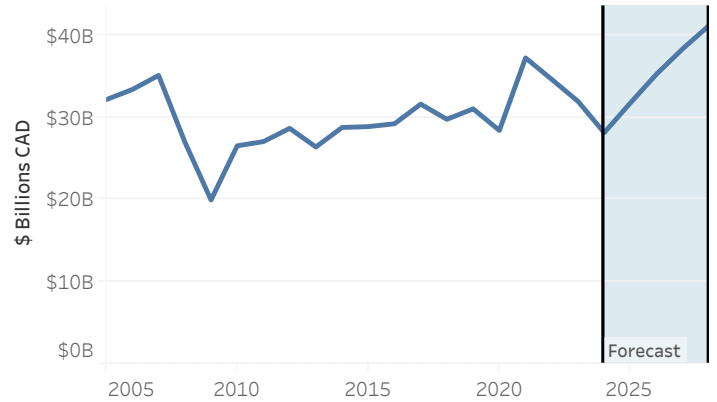
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



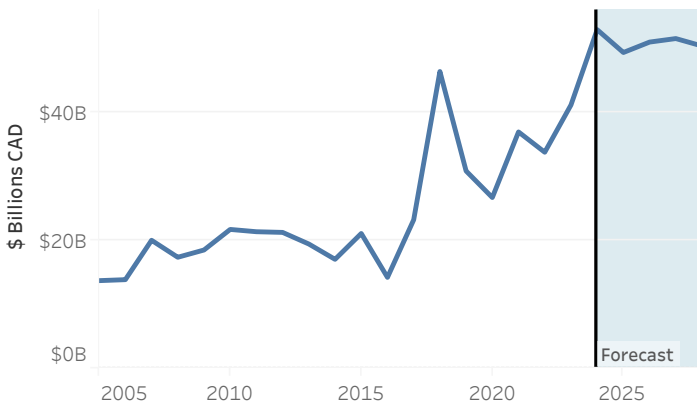
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 20: Canadian Residential Construction Starts — ConstructConnect



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

Graph 21: Canadian Nonresidential Building Starts — ConstructConnect



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

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



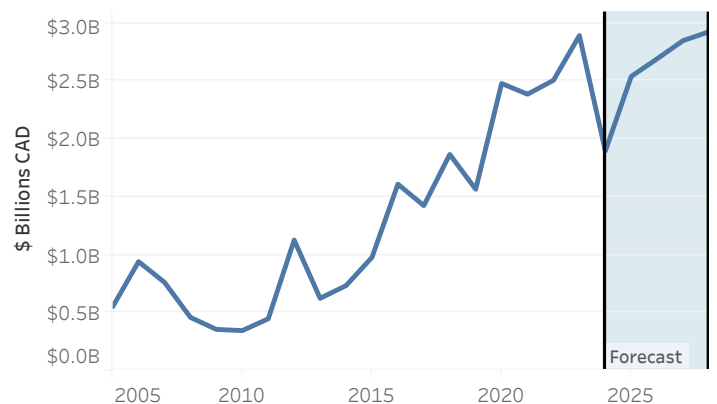
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



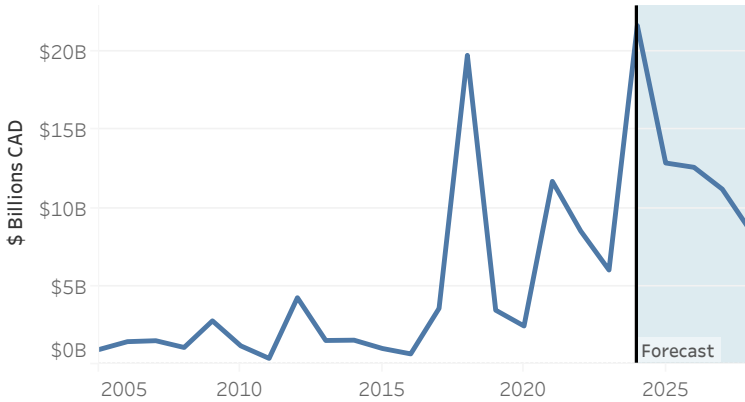
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



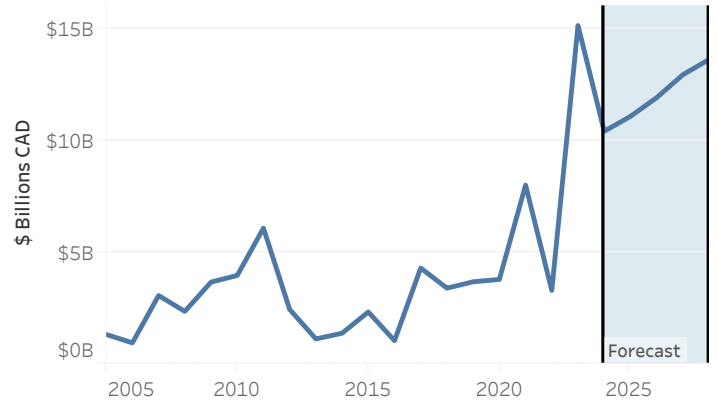
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



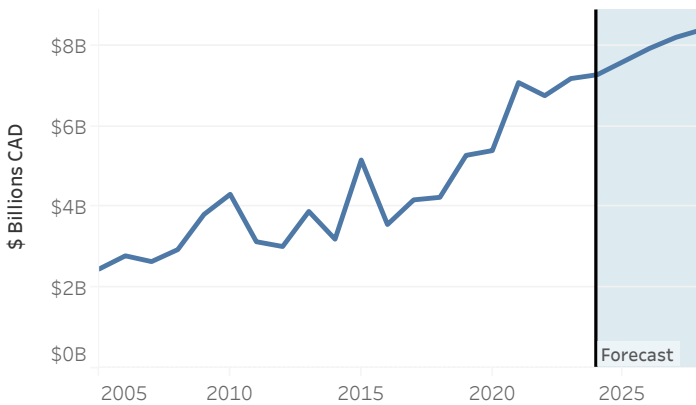
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



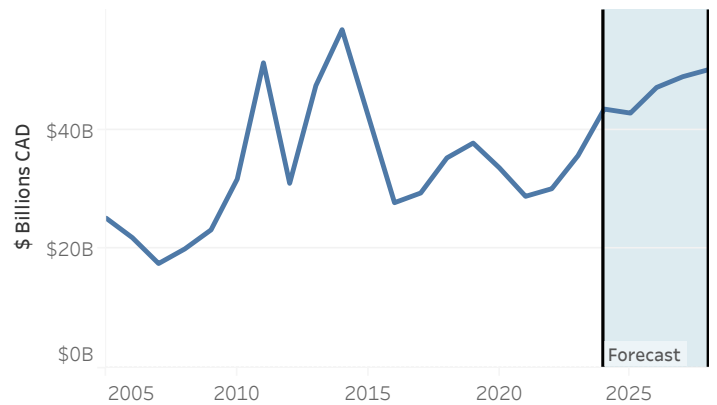
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 27: Canadian Education Construction Starts — ConstructConnect



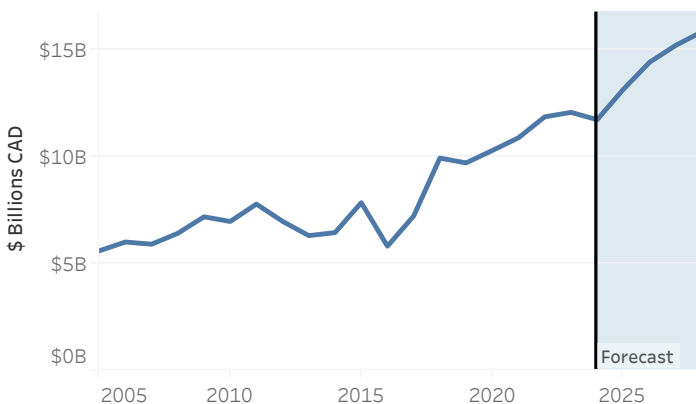
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



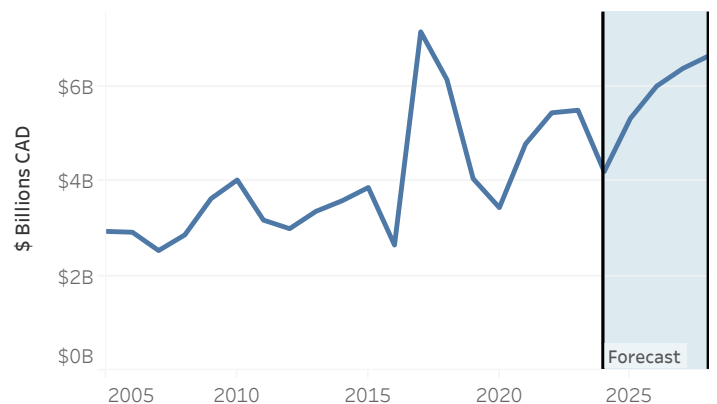
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



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

Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



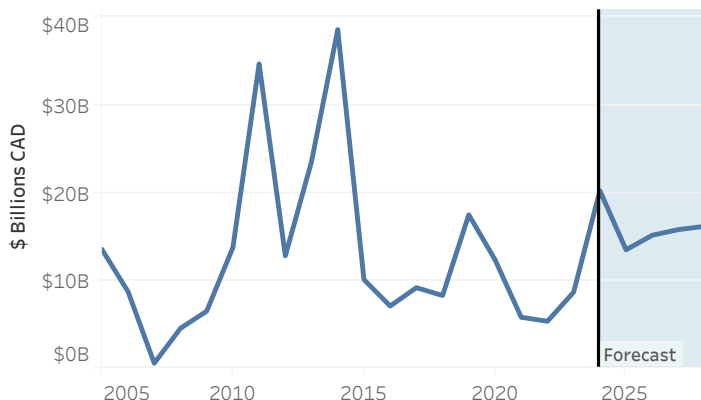
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



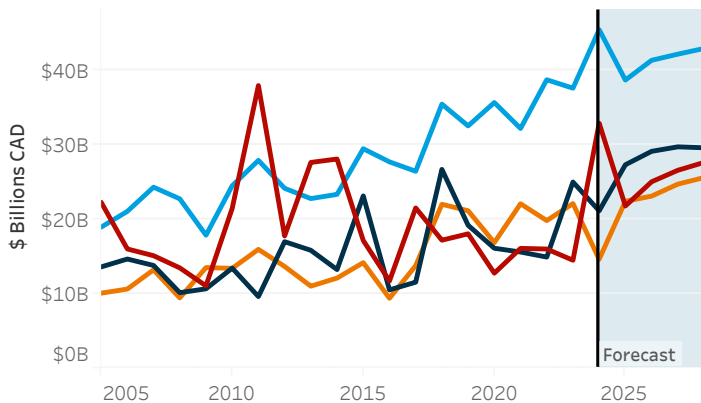
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



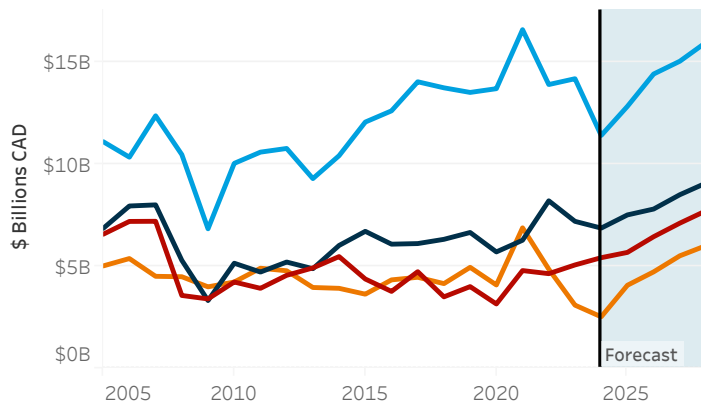
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



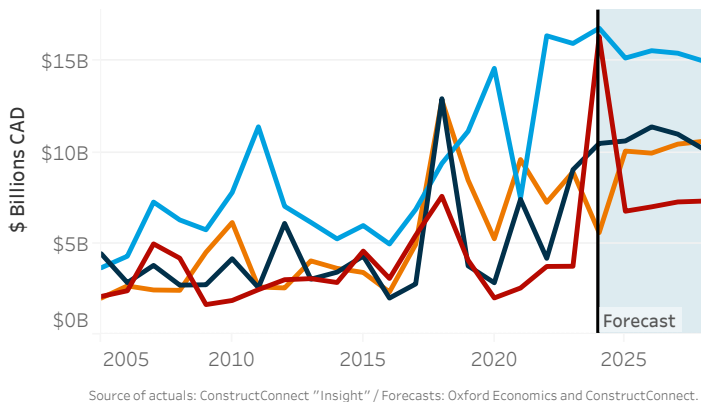
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



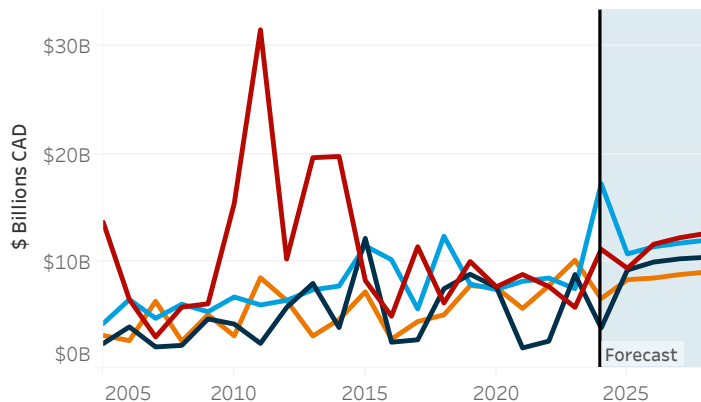
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 35: Canadian Four Largest Provinces (by Population): Total Nonresidential Construction Starts — ConstructConnect



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

Graph 36: Canadian Four Largest Provinces (by Population): Total Engineering Construction Starts — ConstructConnect



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

British Columbia

Quebec

Ontario

Alberta

Table 11: U.S. Type-of-Structure Forecasts
 (Square Feet Millions)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Single-family	1,860.1	1,666.6	1,765.0	2,001.0	2,225.3	2,454.1	2,673.6
Multi-family	765.1	545.5	372.0	472.3	579.3	660.4	707.7
TOTAL RESIDENTIAL	2,625.2	2,212.1	2,137.0	2,473.3	2,804.6	3,114.5	3,381.3
<i>(Yr/yr % change)</i>	<i>-3.0%</i>	<i>-15.7%</i>	<i>-3.4%</i>	<i>15.7%</i>	<i>13.4%</i>	<i>11.0%</i>	<i>8.6%</i>
Hotels/Motels	43.8	45.1	42.0	52.0	63.5	75.2	85.0
Shopping/Retail	55.3	47.5	41.6	56.6	72.7	87.6	102.2
Parking Garages	20.4	16.1	16.1	18.2	20.3	22.3	24.5
Amusement	22.0	23.9	20.4	22.9	26.9	29.1	30.7
Private Offices	84.6	83.8	62.2	74.4	86.0	93.7	100.9
Governmental Offices	16.8	18.3	17.2	15.1	15.8	16.4	16.9
Laboratories (Schools & Industrial)	9.6	9.9	9.3	9.4	9.5	9.7	9.9
Warehouses	256.0	179.1	134.8	161.0	185.5	197.8	207.0
Sports Stadium/Convention Center	15.1	16.8	8.8	12.0	13.8	13.6	13.7
Transportation Terminals	6.3	6.6	7.9	8.7	9.5	10.2	11.1
TOTAL COMMERCIAL	552.3	467.3	381.4	453.2	527.8	581.4	628.4
<i>(Yr/yr % change)</i>	<i>5.9%</i>	<i>-15.4%</i>	<i>-18.4%</i>	<i>18.8%</i>	<i>16.4%</i>	<i>10.2%</i>	<i>8.1%</i>
TOTAL INDUSTRIAL (manufacturing)	212.5	147.4	72.7	84.9	85.6	84.6	86.0
<i>(Yr/yr % change)</i>	<i>130.0%</i>	<i>-30.7%</i>	<i>-50.7%</i>	<i>16.9%</i>	<i>0.8%</i>	<i>-1.2%</i>	<i>1.7%</i>
Religious	3.0	2.6	3.4	3.8	4.4	5.2	6.1
Hospitals/Clinics	27.3	22.1	26.3	32.5	39.3	46.1	52.6
Nursing Homes/Assisted Living	16.5	8.6	10.3	10.4	10.2	10.5	10.7
Libraries/Museums	3.1	4.2	4.3	4.3	4.6	4.8	4.9
Courthouse	1.9	2.4	2.5	2.8	3.0	3.3	3.6
Police/Fire	8.2	9.7	10.5	11.0	11.1	11.4	11.8
Prisons	4.2	7.7	7.4	7.5	7.8	8.2	8.4
Military	10.8	21.4	17.4	20.9	22.1	23.0	24.0
Educational Facilities	140.7	156.0	164.5	167.5	173.9	179.9	185.1
MED misc	18.8	17.0	20.2	22.2	23.3	24.2	24.9
TOTAL INSTITUTIONAL	234.5	251.8	267.0	282.9	299.7	316.6	332.0
<i>(Yr/yr % change)</i>	<i>2.8%</i>	<i>7.4%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>5.9%</i>	<i>5.6%</i>	<i>4.9%</i>
Miscellaneous Non-Res Building	22.4	20.1	21.0	22.8	24.3	25.5	26.5
TOTAL NON-RES BLDG	999.2	866.5	721.0	821.1	913.1	982.6	1,046.4
<i>(Yr/yr % change)</i>	<i>18.7%</i>	<i>-13.3%</i>	<i>-16.8%</i>	<i>13.9%</i>	<i>11.2%</i>	<i>7.6%</i>	<i>6.5%</i>
RESIDENTIAL + NON-RES BLDG	3,624.4	3,078.6	2,858.0	3,294.4	3,717.6	4,097.0	4,427.7
<i>(Yr/yr % change)</i>	<i>2.1%</i>	<i>-15.1%</i>	<i>-7.2%</i>	<i>15.3%</i>	<i>12.8%</i>	<i>10.2%</i>	<i>8.1%</i>

EXPLANATION: Table 11 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 12 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

The square footage forecasts are largely determined by dividing the dollar value forecasts by an average dollar-per-square-foot value. The underlying dollar-per-square-foot calculation is based on the most relevant of current data. While the projected dollar values are generated through econometric modeling driven by key economic and demographic variables, both the dollar value and square footage forecasts also allow for discretionary overrides when warranted by extraordinary circumstances, such as unique mega project start-ups.

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

Table 12: U.S. Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
NONRESIDENTIAL BUILDING	999.2	866.5	721.0	821.1	913.1	982.6	1,046.4
RESIDENTIAL	2,625.2	2,212.1	2,137.0	2,473.3	2,804.6	3,114.5	3,381.3
RESIDENTIAL + NONRESIDENTIAL BUILDING	3,624.4	3,078.6	2,858.0	3,294.4	3,717.6	4,097.0	4,427.7
Verticals							
Offices (private)	84.6	83.8	62.2	74.4	86.0	93.7	100.9
Parking Garages	20.4	16.1	16.1	18.2	20.3	22.3	24.5
Transportation Terminals	6.3	6.6	7.9	8.7	9.5	10.2	11.1
Commercial	111.3	106.5	86.3	101.3	115.7	126.3	136.6
(Yr/Yr % change)	16.9%	-4.3%	-19.0%	17.4%	14.1%	9.2%	8.1%
Amusement	22.0	23.9	20.4	22.9	26.9	29.1	30.7
Libraries / Museums	3.1	4.2	4.3	4.3	4.6	4.8	4.9
Religious	3.0	2.6	3.4	3.8	4.4	5.2	6.1
Sports Arenas / Convention Centers	15.1	16.8	8.8	12.0	13.8	13.6	13.7
Community	43.2	47.5	37.0	43.1	49.7	52.7	55.4
(Yr/Yr % change)	-6.9%	9.9%	-22.1%	16.3%	15.5%	6.1%	5.1%
College / University	30.8	40.2	39.7	39.4	39.6	40.7	41.8
Elementary / Pre School	43.9	45.6	47.7	50.0	54.2	57.2	59.6
Jr / Sr High School	60.7	65.7	70.8	72.9	74.4	76.0	77.6
Special / Vocational	5.3	4.5	6.4	5.3	5.7	5.9	6.1
Educational	140.7	156.0	164.5	167.5	173.9	179.9	185.1
(Yr/Yr % change)	14.9%	10.9%	5.5%	1.8%	3.8%	3.4%	2.9%
Courthouses	1.9	2.4	2.5	2.8	3.0	3.3	3.6
Fire and Police Stations	8.2	9.7	10.5	11.0	11.1	11.4	11.8
Government Offices	16.8	18.3	17.2	15.1	15.8	16.4	16.9
Prisons	4.2	7.7	7.4	7.5	7.8	8.2	8.4
Government	31.1	38.2	37.6	36.3	37.8	39.3	40.6
(Yr/Yr % change)	4.7%	22.8%	-1.5%	-3.4%	3.9%	4.2%	3.3%
Industrial Labs / Labs / School Labs	9.6	9.9	9.3	9.4	9.5	9.7	9.9
Manufacturing	212.5	147.4	72.7	84.9	85.6	84.6	86.0
Warehouses	256.0	179.1	134.8	161.0	185.5	197.8	207.0
Industrial	478.1	336.4	216.7	255.4	280.6	292.1	302.8
(Yr/Yr % change)	30.9%	-29.6%	-35.6%	17.9%	9.9%	4.1%	3.7%
Hospitals / Clinics	27.3	22.1	26.3	32.5	39.3	46.1	52.6
Medical Misc.	18.8	17.0	20.2	22.2	23.3	24.2	24.9
Nursing Homes	16.5	8.6	10.3	10.4	10.2	10.5	10.7
Medical	62.6	47.7	56.9	65.1	72.8	80.8	88.2
(Yr/Yr % change)	0.0%	-23.8%	19.2%	14.4%	11.9%	11.0%	9.1%
Military	10.8	21.4	17.4	20.9	22.1	23.0	24.0
(Yr/Yr % change)	-45.7%	97.8%	-18.9%	20.4%	5.6%	4.2%	4.1%
Hotels	43.8	45.1	42.0	52.0	63.5	75.2	85.0
Retail Misc.	22.4	20.1	21.0	22.8	24.3	25.5	26.5
Shopping	55.3	47.5	41.6	56.6	72.7	87.6	102.2
Retail	121.5	112.8	104.6	131.4	160.6	188.4	213.7
(Yr/Yr % change)	20.7%	-7.1%	-7.3%	25.7%	22.2%	17.3%	13.4%
NONRESIDENTIAL BUILDING	999.2	866.5	721.0	821.1	913.1	982.6	1046.4
(Yr/Yr % change)	18.7%	-13.3%	-16.8%	13.9%	11.2%	7.6%	6.5%
Multi-Family	765.1	545.5	372.0	472.3	579.3	660.4	707.7
Single-Family	1860.1	1666.6	1765.0	2001.0	2225.3	2454.1	2673.6
RESIDENTIAL	2625.2	2212.1	2137.0	2473.3	2804.6	3114.5	3381.3
(Yr/Yr % change)	-3.0%	-15.7%	-3.4%	15.7%	13.4%	11.0%	8.6%
RESIDENTIAL + NONRESIDENTIAL BUILDING	3624.4	3078.6	2858.0	3294.4	3717.6	4097.0	4427.7
(Yr/Yr % change)	2.1%	-15.1%	-7.2%	15.3%	12.8%	10.2%	8.1%

EXPLANATION: Table 11 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 12 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

Table 13: Canada Type-of-Structure Forecasts
(Square Feet Millions)

	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Single-family	135.4	103.1	100.5	113.7	130.6	145.5	158.5
Multi-family	88.7	86.5	61.6	73.2	82.9	89.5	95.1
TOTAL RESIDENTIAL	224.1	189.6	162.1	186.9	213.5	235.0	253.7
<i>(Yr/yr % change)</i>	<i>-7.9%</i>	<i>-15.4%</i>	<i>-14.5%</i>	<i>15.3%</i>	<i>14.2%</i>	<i>10.0%</i>	<i>7.9%</i>
Hotels/Motels	0.5	1.5	1.0	1.3	1.5	1.6	1.7
Private Offices	2.5	0.9	2.1	3.6	5.2	6.3	6.9
Governmental Offices	1.5	1.5	0.8	1.1	1.3	1.4	1.4
Shopping/Retail	3.6	1.2	1.9	3.3	4.4	5.3	5.9
Retail Miscellaneous	0.7	0.4	0.3	0.6	0.8	1.0	1.1
Parking Garages	0.2	1.1	0.1	0.5	0.7	0.9	1.0
Amusement	3.4	4.3	4.3	4.5	4.5	4.7	5.0
Warehouses	17.8	15.5	7.5	10.7	12.6	13.7	14.1
TOTAL COMMERCIAL	30.3	26.4	18.0	25.6	31.0	34.9	37.2
<i>(Yr/yr % change)</i>	<i>4.0%</i>	<i>-12.6%</i>	<i>-31.7%</i>	<i>41.6%</i>	<i>21.5%</i>	<i>12.4%</i>	<i>6.5%</i>
TOTAL INDUSTRIAL (manufacturing)	7.6	6.7	7.8	9.2	9.1	8.4	7.0
<i>(Yr/yr % change)</i>	<i>34.4%</i>	<i>-11.9%</i>	<i>17.6%</i>	<i>17.9%</i>	<i>-1.5%</i>	<i>-7.7%</i>	<i>-16.4%</i>
Religious	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Hospitals/Clinics	4.2	14.0	13.7	13.9	14.2	15.0	15.7
MED misc	1.3	0.4	1.8	0.8	0.9	1.0	1.1
Transportation Terminals*	1.1	0.1	0.5	2.4	2.2	2.0	1.9
Police/Fire	1.5	2.6	2.0	2.1	2.3	2.5	2.6
Educational Facilities	10.8	10.6	8.6	10.9	12.2	12.9	13.3
TOTAL INSTITUTIONAL	18.9	27.8	26.7	30.2	32.0	33.5	34.7
<i>(Yr/yr % change)</i>	<i>-30.3%</i>	<i>47.0%</i>	<i>-4.0%</i>	<i>13.0%</i>	<i>6.2%</i>	<i>4.7%</i>	<i>3.6%</i>
TOTAL NON-RES BLDG	56.7	60.9	52.6	65.0	72.2	76.8	78.9
<i>(Yr/yr % change)</i>	<i>-8.3%</i>	<i>7.4%</i>	<i>-13.7%</i>	<i>23.5%</i>	<i>11.1%</i>	<i>6.5%</i>	<i>2.7%</i>
RESIDENTIAL + NON-RES BLDG	280.8	250.5	214.7	251.9	285.7	311.8	332.6
<i>(Yr/yr % change)</i>	<i>-8.0%</i>	<i>-10.8%</i>	<i>-14.3%</i>	<i>17.3%</i>	<i>13.4%</i>	<i>9.1%</i>	<i>6.7%</i>

* With respect to Tables 11 and 13, 'transportation terminals' is the one type-of-structure that is categorized differently in Canada (institutional) than in the U.S. (commercial), for reasons having to do with government statistics.

EXPLANATION: Table 13 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 14 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

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

Table 14: Canada Type-of-Structure Forecasts

Arranged to match the alphabetical category drop-down menus in INSIGHT (Square Feet Millions)

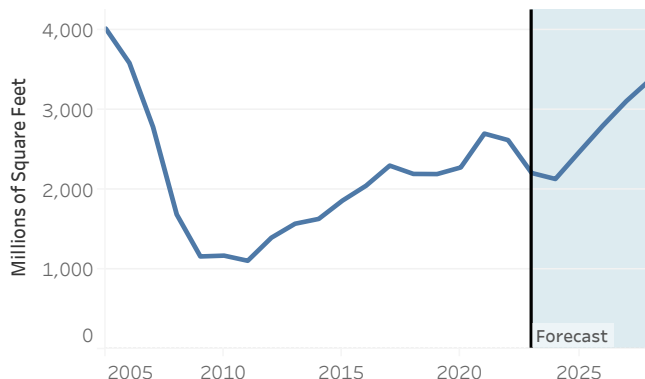
	Actuals		Forecasts				
	2022	2023	2024	2025	2026	2027	2028
Summary							
NONRESIDENTIAL BUILDING	56.7	60.9	52.6	65.0	72.2	76.8	78.9
RESIDENTIAL	224.1	189.6	162.1	186.9	213.5	235.0	253.7
RESIDENTIAL + NONRESIDENTIAL BUILDING	280.8	250.5	214.7	251.9	285.7	311.8	332.6
Verticals							
Offices (private)	2.5	0.9	2.1	3.6	5.2	6.3	6.9
Parking Garages	0.2	1.1	0.1	0.5	0.7	0.9	1.0
Transportation Terminals	1.1	0.1	0.5	2.4	2.2	2.0	1.9
Commercial	3.9	2.2	2.8	6.4	8.1	9.1	9.7
(Yr/yr % change)	-36.2%	-43.9%	28.4%	128.7%	27.0%	12.6%	6.3%
Amusement	3.4	4.3	4.3	4.5	4.5	4.7	5.0
Religious	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Community	3.5	4.4	4.5	4.6	4.7	4.9	5.2
(Yr/yr % change)	-15.2%	25.1%	2.4%	3.4%	1.1%	4.9%	4.9%
Educational	10.8	10.6	8.6	10.9	12.2	12.9	13.3
(Yr/yr % change)	-23.0%	-1.9%	-18.4%	25.8%	12.7%	5.5%	2.8%
Fire and Police Stations	1.5	2.6	2.0	2.1	2.3	2.5	2.6
Government Offices	1.5	1.5	0.8	1.1	1.3	1.4	1.4
Government	2.9	4.1	2.7	3.2	3.6	3.9	4.1
(Yr/yr % change)	-1.1%	39.3%	-33.2%	16.2%	14.2%	6.8%	4.3%
Manufacturing	7.6	6.7	7.8	9.2	9.1	8.4	7.0
Warehouses	17.8	15.5	7.5	10.7	12.6	13.7	14.1
Industrial	25.3	22.1	15.3	20.0	21.7	22.0	21.1
(Yr/yr % change)	25.4%	-12.5%	-30.7%	30.2%	8.5%	1.7%	-4.2%
Hospitals / Clinics	4.2	14.0	13.7	13.9	14.2	15.0	15.7
Medical Misc.	1.3	0.4	1.8	0.8	0.9	1.0	1.1
Medical	5.5	14.3	15.4	14.7	15.0	16.0	16.8
(Yr/yr % change)	-49.2%	163.1%	7.5%	-4.8%	2.5%	6.3%	5.1%
Hotels	0.5	1.5	1.0	1.3	1.5	1.6	1.7
Retail Misc.	0.7	0.4	0.3	0.6	0.8	1.0	1.1
Shopping	3.6	1.2	1.9	3.3	4.4	5.3	5.9
Retail	4.8	3.2	3.2	5.2	6.7	7.9	8.8
(Yr/yr % change)	29.6%	-34.6%	0.0%	64.4%	29.3%	17.4%	10.7%
NONRESIDENTIAL BUILDING	56.7	60.9	52.6	65.0	72.2	76.8	78.9
(Yr/yr % change)	-8.3%	7.4%	-13.7%	23.5%	11.1%	6.5%	2.7%
Multi-Family	88.7	86.5	61.6	73.2	82.9	89.5	95.1
Single-Family	135.4	103.1	100.5	113.7	130.6	145.5	158.5
RESIDENTIAL	224.1	189.6	162.1	186.9	213.5	235.0	253.7
(Yr/yr % change)	-7.9%	-15.4%	-14.5%	15.3%	14.2%	10.0%	7.9%
RESIDENTIAL + NONRESIDENTIAL BUILDING	280.8	250.5	214.7	251.9	285.7	311.8	332.6
(Yr/yr % change)	-8.0%	-10.8%	-14.3%	17.3%	13.4%	9.1%	6.7%

EXPLANATION: Table 13 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 14 presents an alternative, perhaps more user-friendly and intuitive, type-of-structure ordering that matches how the data appears in ConstructConnect's online product 'Insight'.

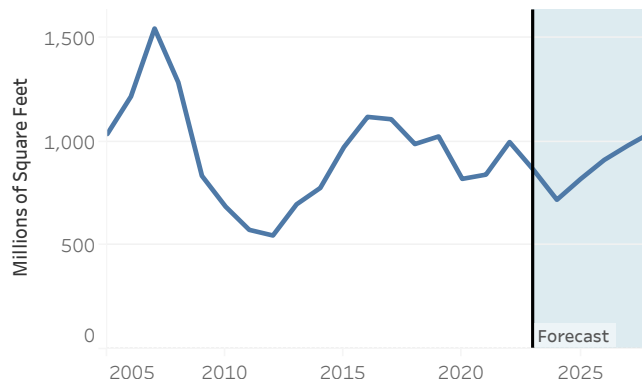
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 37: US Residential Construction Starts — ConstructConnect



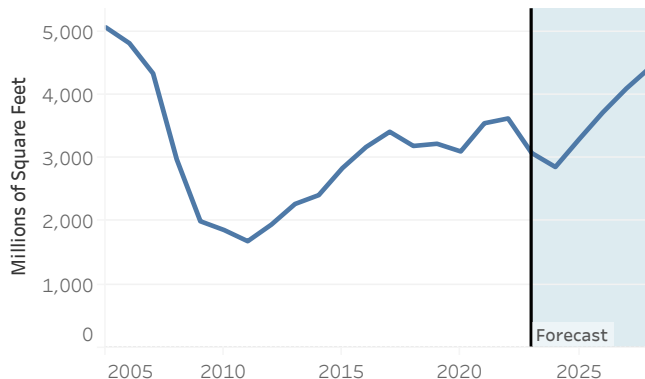
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 38: US Nonresidential Building Construction Starts — ConstructConnect



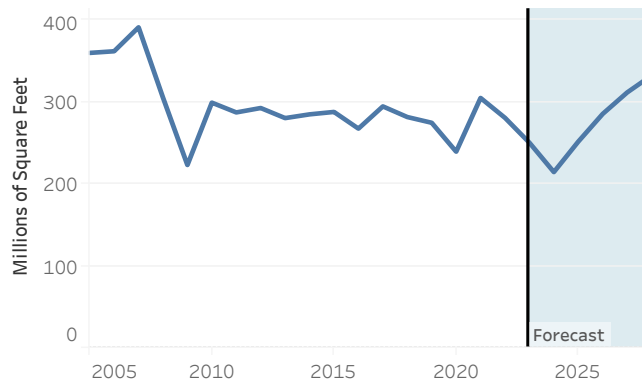
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

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



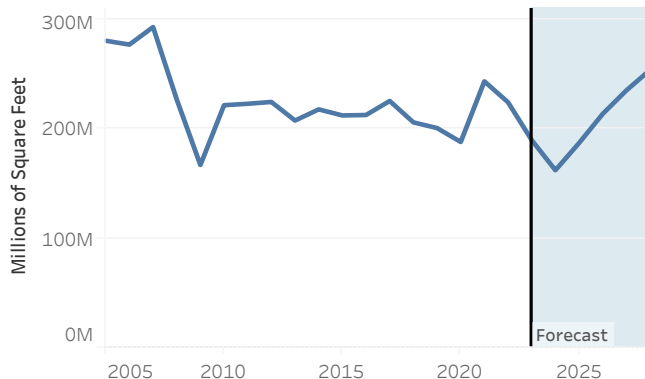
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

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



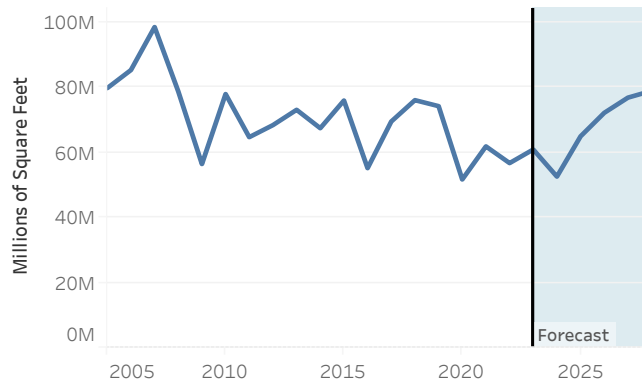
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 41: Canada Residential Construction Starts — ConstructConnect



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

Graph 42: Canada Nonresidential Building Construction Starts — ConstructConnect



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

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

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