

DECEMBER 2020 (based on November 2020 Starts Stats)

Construction Industry Snapshot

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November Nonresidential Construction Starts Recorded Some Welcome Upticks

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$28.9 billion, a gain of +4.3% versus October's \$27.8 billion.

By type of structure, both nonresidential building and engineering work recorded month/month advances (+3.8% and +4.9% respectively). Year-to-date total nonresidential starts were -26.6%.



For more information or media inquiries please contact: Paul.Hart@ConstructConnect.com

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3825 Edwards Road, Ste. 800, Cincinnati, OH 45209 P. 1-800-364-2059 www.constructconnect.com/blog

November Nonresidential Construction Starts Recorded Some Welcome Upticks

Some Significant Month-to-Month Starts Gains

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$28.9 billion, a gain of +4.3% versus October's \$27.8 billion (originally reported as \$25.9 billion).

Usually, there's a slight decline in the volume of starts from October to November due to seasonality — i.e., the weather turning colder. (As a 'heads up', seasonality becomes even more pronounced in December through February.)

As for the volume of total nonresidential starts in November of this year versus the same month last year, it was -28.7%. A similar decline has also been seen on a year-to-date basis, -26.6% compared with all but the last month of 2019.

Nevertheless, it's encouraging that the two major sub-categories of nonresidential work — i.e., nonresidential building activity and heavy engineering/civil undertakings — both recorded month-to-month gains in November, +3.8% and +4.9% respectively. Finally, justifications for some optimism concerning the economic and construction outlooks are emerging.

More Optimism Creeps into Outlook

There are three primary reasons to believe a corner may have been turned, warranting a brightening of the mood concerning 2021's prospects relative to a dismal 2020.

(1) The number one positive leading indicator for improving economic spirits will be when the number of coronavirus infections in the country begins to recede once again. Thankfully, effective vaccines are riding to the rescue. They're being rolled out just as 2020 ends and will provide blanket protection by Spring-Summer of next year. The economy can't stretch into a canter when it is continually under threat of closures due to COVID-19 outbreaks.

(2) Tremendous pent-up demand has been accumulating in several corners of the economy. A great many activities in health care have been put on hold while pandemic patients have received priority treatment. A catch-up phase for elective surgeries and myriad other medical procedures is drawing nearer.

Most people can't wait to mix and mingle again; to attend theater and concert events; to dine out with family and friends; to cruise a shopping mall with a carefree step; and to take a trip somewhere (almost anywhere, if it gets them out of the house.) Moreover, over the past nine months, they've put aside the money to do so. The national savings rate has doubled while so many individuals have experienced drastic diminishments of their social lives. That money is just waiting to be unleashed.

GRAPH 1: DAILY SPOT PRICE OF WEST TEXAS INTERMEDIATE (WTI) OIL, CUSHING, OKLAHOMA



Data sources: U.S. Energy Administration / Federal Reserve Bank of St. Louis (FRED).
Chart: ConstructConnect.

TABLE 1: VALUE OF UNITED STATES NONRESIDENTIAL CONSTRUCTION STARTS — NOVEMBER 2020 (ConstructConnect®)

	Jan-Nov 2020 (\$ billions)	% Change Jan-Nov 20 vs Jan-Nov 19	% Change Nov 20 vs Nov 19	% Change Nov 20 vs Oct 20
Hotel/Motel	9.718	-54.8%	-72.4%	41.4%
Retail/Shopping	11.104	-28.7%	-37.6%	-18.6%
Parking Garage	1.689	-44.4%	-63.7%	-7.1%
Amusement	5.722	-17.7%	-22.3%	-52.8%
Private Office	21.404	-38.2%	-36.4%	186.0%
Government Office	10.146	-7.7%	-30.5%	4.5%
Laboratory	1.662	-21.2%	-39.9%	23.9%
Warehouse	21.785	6.6%	-12.3%	8.4%
Miscellaneous Commercial *	6.529	-66.9%	-75.9%	68.8%
COMMERCIAL (big subset)	89.758	-33.5%	-43.9%	35.4%
INDUSTRIAL (Manufacturing)	17.198	-68.3%	-89.5%	-86.6%
Religious	1.348	-24.1%	-63.3%	-35.1%
Hospital/Clinic	11.282	-42.4%	-48.8%	6.9%
Nursing/Assisted Living	6.305	-31.0%	-31.8%	-27.8%
Library/Museum	3.497	-9.5%	-67.1%	-29.8%
Fire/Police/Courthouse/Prison	7.492	16.5%	16.5%	69.8%
Military	8.779	82.2%	69.9%	11.9%
School/College	61.956	-12.2%	-12.2%	0.0%
Miscellaneous Medical	6.461	-24.2%	14.7%	10.9%
INSTITUTIONAL	107.121	-14.1%	-14.4%	5.1%
Miscellaneous Non-residential	5.035	-30.3%	-49.2%	-4.8%
NONRESIDENTIAL BUILDING	219.113	-31.7%	-38.4%	3.8%
Airport	5.960	-14.3%	94.0%	49.2%
Road/Highway	60.112	-1.3%	32.9%	6.1%
Bridge	20.062	-29.7%	-38.3%	8.8%
Dam/Marine	7.733	-5.1%	-21.5%	-22.8%
Water/Sewage	28.827	1.3%	-25.1%	-18.3%
Miscellaneous Civil (power, pipelines, etc.)	20.129	-48.9%	-31.7%	69.8%
HEAVY ENGINEERING (Civil)	142.823	-17.1%	-5.3%	4.9%
TOTAL NONRESIDENTIAL	361.936	-26.6%	-28.7%	4.3%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

(3) Some commodities are seeing price advances. Since commodities in metals and energy form the basis of all building products, there will be a tendency to lift construction costs. At the same time, though, commodity price advances are an incentive for owners of prime-source resource projects to initiate new capital spending.

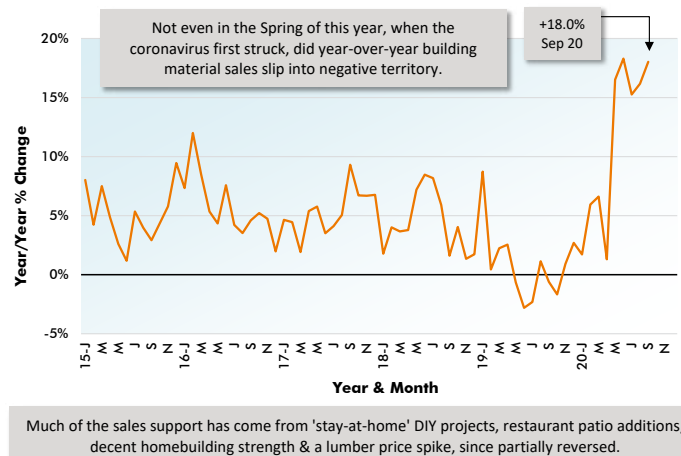
The price of oil moving up to \$45 USD per barrel will be good for many parts of America. (Texas, Oklahoma, North Dakota, Colorado, to name some states).

Building Material Sales Exceptional

In November, total employment in the U.S. construction sector rose by +27,000 jobs. The jobs 'claw-back' ratio for construction now sits at 71.4%, better than the 52.1% (or only a bit more than half) for all jobs in the economy. (The 'claw-back' ratio is jobs 're-creation' over the last eight months as a percentage of the big jobs-count drop from February to April.)

Continued on page 3

GRAPH 2: SALES BY U.S. BUILDING MATERIAL & SUPPLIES DEALERS



Data source: Census Bureau/Chart: ConstructConnect.

Continued from page 2

On a year-over-year basis, U.S. construction employment is presently -2.4%, considerably better than the -6.1% figure for all jobs in the economy. The sector's not seasonally adjusted (NSA) unemployment rate is 7.3%. In November of last year, it had been 4.4%. The current national all-positions NSA unemployment rate is 6.4%.

A closely aligned adjunct to on-site construction work is retail sales managed by building material suppliers. To the delightful surprise of firms in that sector, at no time this year, not even during the darkest days in the Spring, did they experience year-over-year declines in sales. They have received support from 'stay-at-home' DIY projects, restaurant patio additions, single-family homebuilding strength and a spike in lumber prices that may or may not stick around.

'Mega' Logistics and Warehouse Projects

The +4.3% month-over-month (m/m) performance of total nonresidential starts in November was thanks to noteworthy buoyancy in commercial work (+35.4%), with help also coming from institutional (+5.1%) and engineering (+4.9%). Only industrial (-86.6%) was 'frowning'.

The -28.7% for total nonresidential starts in November of this year compared with November of last year (y/y) resulted from declines across the board: industrial, -89.5%; commercial, -43.9%; institutional, -14.4%; and engineering, -5.3%.

Widespread pullbacks have also been evident among the major sub-categories in year-to-date (ytd) starts. The total nonresidential ytd volume drop of -26.6% has been a joint effort (or more accurately, lack thereof) of industrial (-68.3%), commercial (-33.5%), engineering (-17.1%) and institutional (-14.1%).

One of the few type-of-structure categories to pull off a year-to-date increase in volume of starts this year has been 'warehouses' (+6.6%) and that leads into an interesting discussion about alternatively defined 'mega' projects.

A project is 'mega'-sized when it's valued at a billion dollars or more. According to that yardstick, the year 2019 had a catalogue of mega projects like no other, and it certainly hasn't been matched in 2020. But if a 'mega' is re-defined to be a project of a million square feet or more, then 2020 — thanks to a wealth of warehouse and logistics fulfilment and distribution centers — has good reason to stick out its chest with pride.

Through November 2019, there were 23 project starts of a million square feet or more, adding to 56 million square feet. Through November of 2020, there have been 24 such projects (including the latest one among the Top 10 on page 6 of this report), summing to 50 million square feet.

FAAMG high-tech companies, with formidable reserves of cash, have been responsible for much of this work proceeding (e.g., warehouses and data centers) — although there have been some other big players in this field of light industrial and commercial construction besides Facebook, Amazon, Apple, Microsoft and Alphabet/Google.

Revealing Results for 10 Sub-Structure Types

Table 2 shows year-to-date starts for ten structure types buried within the line items of Table 1.

With travel and live entertainment greatly curtailed, it's no shock that transportation terminal (-77.5% ytd) and sports stadium (-55.7%) start-ups have been on the outs this year. (Although it bears noting that there are several soccer stadiums in various stages of development across the country.) 'Public defense' construction, though, has been relatively upbeat: courthouses, +37.9%; prisons, +23.1%; and police stations and fire halls about even, at +1.5%.

K-12 school starts and college/university starts are down ytd to about the same degree, a little more than -12% each. Finally, electric power project groundbreakings are -75.6% ytd.

States with Starts Increases are a Rare Breed

Table 3 sets out the Top 20 states by year-to-date dollar volumes of nonresidential building (NRB) starts; Table 4, the Top 20 for heavy engineering/civil starts.

Among the Top 20 states for NRB dollar volume starts, only two have managed increases to date in 2020: Missouri (+18.3%; Geospatial Intel-

TABLE 2: CONSTRUCTION STARTS IN SOME ADDITIONAL TYPE OF STRUCTURE SUB-CATEGORIES — ConstructConnect®

	Jan-Nov 2020 (\$ billions)	% Change vs Jan-Nov 2019
Sports Stadiums/Convention Centers	\$4.259	-55.7%
Transportation Terminals	\$2.270	-77.5%
Courthouses	\$2.114	37.9%
Police Stations & Fire Halls	\$3.071	1.5%
Prisons	\$2.307	23.1%
Pre-School/Elementary	\$18.673	-7.1%
Junior & Senior High Schools	\$25.721	-15.9%
K-12 (sum of above two categories)	\$44.394	-12.4%
Special & Vocational Schools	\$3.677	1.9%
Colleges & Universities	\$31.448	-12.8%
Electric Power Infrastructure	\$3.317	-75.6%

Source: ConstructConnect/Tables: ConstructConnect.

ligence Agency headquarters) and Maryland (+7.8%). Remember that total U.S. NRB starts are -31.7% ytd.

Since the shrinkage in country-wide engineering starts (-17.1%) has not been as severe as for NRB starts, there are more states (six versus two) among the Top 20 that have achieved increases ytd: Utah (+32.5%); Louisiana (+30.1%); Indiana (+21.7%); California (+20.2%); people mover at LAX); Washington (+16.9%); and Georgia (+9.6%). New Jersey (+0.3%) has held steady.

Continued on page 4

TABLE 3: RANKING OF TOP 20 STATES BY YTD \$ VOLUME OF NONRESIDENTIAL BUILDING CONSTRUCTION STARTS — ConstructConnect®

	Jan-Nov 2020	% Change vs Jan-Nov 2019
1 Texas	\$27,436,863,527	-54.3%
2 California	\$18,946,329,536	-22.0%
3 New York	\$13,847,065,000	-26.5%
4 Florida	\$13,813,936,860	-21.2%
5 Ohio	\$7,948,182,423	-14.5%
6 North Carolina	\$7,315,742,882	-25.7%
7 Illinois	\$6,883,738,217	-16.2%
8 Georgia	\$6,659,048,255	-53.6%
9 Virginia	\$6,588,222,553	-7.2%
10 Missouri	\$6,507,303,886	18.3%
11 Pennsylvania	\$5,987,428,518	-32.1%
12 Tennessee	\$5,666,004,168	-3.9%
13 Massachusetts	\$5,467,647,228	-38.0%
14 Washington	\$5,376,725,245	-56.5%
15 Arizona	\$5,187,326,639	-7.4%
16 Maryland	\$5,171,541,390	7.8%
17 Wisconsin	\$5,023,478,998	-26.9%
18 Indiana	\$4,340,444,794	-20.3%
19 Colorado	\$4,165,188,909	-33.2%
20 Michigan	\$3,891,187,003	-37.6%

TABLE 4: RANKING OF TOP 20 STATES BY YTD \$ VOLUME OF HEAVY ENGINEERING/CIVIL CONSTRUCTION STARTS — ConstructConnect®

	Jan-Nov 2020	% Change vs Jan-Nov 2019
1 Texas	\$17,958,017,091	-8.0%
2 California	\$16,130,372,482	20.2%
3 Florida	\$7,198,774,177	-47.2%
4 Washington	\$6,766,721,677	16.9%
5 Illinois	\$6,546,135,195	-18.5%
6 New York	\$4,903,486,260	-31.0%
7 Ohio	\$4,538,502,885	-7.0%
8 Pennsylvania	\$4,240,084,839	-28.4%
9 Minnesota	\$4,041,751,014	-34.3%
10 Georgia	\$3,923,153,509	9.6%
11 Virginia	\$3,658,572,982	-48.2%
12 New Jersey	\$3,333,122,586	0.3%
13 Michigan	\$3,195,431,873	-49.9%
14 Indiana	\$3,133,889,614	21.7%
15 Wisconsin	\$3,122,948,284	-8.0%
16 Massachusetts	\$2,798,149,290	-2.4%
17 Louisiana	\$2,715,260,901	30.1%
18 Iowa	\$2,512,926,492	-17.8%
19 North Carolina	\$2,242,195,781	-63.2%
20 Utah	\$2,232,390,237	32.5%

Source: ConstructConnect/Tables: ConstructConnect.

Continued from page 3

TABLE 5: MONITORING THE U.S. EMPLOYMENT RECOVERY — NOVEMBER 2020

The Big Drop (as originally reported) April 2020 vs Feb 2020 (Feb was the last month unaffected by COVID-19) Millions	Change in Number of Jobs (Millions)				% Change		Jobs Recovery Since April, Millions	Claw Back Ratio
	Nov vs Feb 2020 (Feb was the last month unaffected by COVID-19)	Nov vs Oct 2020 (i.e., vs previous month)	Nov vs Feb 2020 (Feb was the last month unaffected by COVID-19)	Nov vs Feb 2020 (i.e., vs previous month)	Nov vs Feb 2020 (Feb was the last month unaffected by COVID-19)	Nov vs Feb 2020 (i.e., vs previous month)		
-20.500 -13.5%	Grand Total	-9.813	0.245	-6.4%	0.2%	10.687	52.1%	
-17.200 -15.9%	Private Services-Providing	-7.532	0.289	-6.9%	0.3%	9.668	56.2%	
-1.330 -10.4%	Manufacturing	-0.599	0.027	-4.7%	0.2%	0.731	55.0%	
-0.975 -12.8%	Construction	-0.279	0.027	-3.7%	0.4%	0.696	71.4%	
-2.107 -13.5%	Retail Trade	-0.550	-0.035	-3.5%	-0.2%	1.557	73.9%	
-0.584 -10.3%	Transportation & Warehouse	-0.123	0.145	-2.2%	2.7%	0.461	78.9%	
-0.262 -3.0%	Financial Activities	-0.115	0.015	-1.3%	0.2%	0.147	56.1%	
-2.128 -9.9%	Professional & Business	-1.040	0.060	-4.8%	0.3%	1.088	51.1%	
-0.254 -8.8%	Information Services	-0.280	0.001	-9.7%	0.0%	-0.026	-10.2%	
-2.544 -10.4%	Education and Health	-1.256	0.054	-5.1%	0.2%	1.288	50.6%	
-7.653 -46.8%	Leisure & Hospitality	-3.449	0.031	-20.4%	0.2%	4.204	54.9%	
-0.980 -4.3%	Government	-1.313	-0.099	-5.8%	-0.5%	-0.333	-34.0%	

Data source: Bureau of Labor Statistics (BLS).
Table: ConstructConnect.

Among Sliding Trend Graphs, Roads & Waterworks the Holdouts

Highway work in Dallas, Texas, (see Top 10 projects list on page 6) has put a halt to the slide in the ‘heavy engineering’ and ‘roads/highway’ curves among the twelve-month moving average trend graphs on page 7. Also, the ‘water/sewer’ curve has been staying level. All the other slopes are descending unambiguously.

Construction Workers Draw the Short Straw in Wage Gains

Tables B-3 and B-8 of the monthly *Employment Situation* report record average hourly and average weekly wages for industry sectors. B-3 is for all employees (i.e., including bosses) on non-farm payrolls. B-8 is for ‘production and non-supervisory personnel’ only (i.e., it excludes bosses). For ‘all jobs’ and construction, there are eight relevant percentage changes to consider.

From Table B-3 (including supervisory personnel), ‘all-jobs’ earnings y/y in November were frothy at +4.4% hourly and +5.9% weekly. The comparable gains for construction workers, though, were restrained

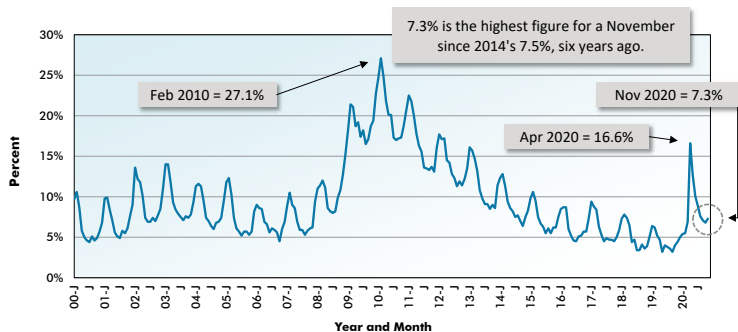
at +2.7% hourly and +2.2% weekly. From Table B-8 (excluding bosses), November’s ‘all jobs’ pay bounces were +4.5% hourly and +6.6% weekly. Again, construction employees drew the short straw, receiving just +2.9% hourly and +1.8% weekly,

Material Costs & Bid Prices Sailing in Opposite Directions

October 2020’s y/y results for three BLS Producer Price Index (PPI) series were as follows: ‘construction materials special index’, +5.4% (up from September’s +5.0%); ‘inputs to new construction index, excluding capital investment, labor and imports’, +5.5% (higher than September’s +3.7%); and ‘final demand construction’, +1.2% (an easing from the previous month’s +1.6%). Material costs may be climbing, but aggressive bidding to secure work from a shallower pool of structures out to tender is lowering margins.

The value of construction starts each month is derived from ConstructConnect’s database of all active construction projects in the U.S. Missing project values are estimated with the help of RSMeans’ building cost models. ConstructConnect’s non-residential construction starts series, because it is comprised of total-value estimates for individual projects, some of which are super-large, has a history of being more volatile than many other leading indicators for the economy.

GRAPH 3: U.S. CONSTRUCTION UNEMPLOYMENT RATE (NOT SEASONALLY ADJUSTED - NSA)



Current through November, 2020

Data source: Bureau of Labor Statistics (BLS)/Chart: ConstructConnect.

‘Grand Total’ Starts -18.0% Ytd

From Table 9 on page 9 of this report, ConstructConnect’s total residential starts in November 2020 were -18.3% m/m, -4.8% y/y and -2.5% ytd. The latest month’s multi-unit starts were -23.1% m/m, -53.9% y/y and -26.9% ytd. Single-family starts were -17.1% m/m, +25.2% y/y and +9.5% ytd. *Clearly, the single-family home building market has stepped to the forefront among recovering type-of-structure construction categories. Grand Total’ construction starts in the second-last month of this year were -7.2% m/m, -19.7% y/y and -18.0% ytd.* ♦

Alex Carrick

ConstructConnect adopts a research-assigned ‘start’ date. In concept, a ‘start’ is equivalent to ground being broken for a project to proceed. If work is abandoned or re-bid, the ‘start’ date is revised to reflect the new information.

Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on [Twitter @ConstructConnx](#), which has 50,000 followers.

INSIGHT view of starts statistics

TABLE 6: VALUE OF UNITED STATES CONSTRUCTION STARTS
ConstructConnect® INSIGHT VERSION — NOVEMBER 2020
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Nov 2020 (\$ billions)	% Change Jan-Nov 20 vs Jan-Nov 19	% Change Nov 20 vs Nov 19	% Change Nov 20 vs Oct 20
Summary				
CIVIL	142.823	-17.1%	-5.3%	4.9%
NONRESIDENTIAL BUILDING	219.113	-31.7%	-38.4%	3.8%
RESIDENTIAL	266.632	-2.5%	-4.8%	-18.3%
GRAND TOTAL	628.568	-18.0%	-19.7%	-7.2%
Verticals				
Airport	5.960	-14.3%	94.0%	49.2%
All Other Civil	16.812	-34.8%	0.6%	36.8%
Bridges	20.062	-29.7%	-38.3%	8.8%
Dams / Canals / Marine Work	7.733	-5.1%	-21.5%	-22.8%
Power Infrastructure	3.317	-75.6%	-62.7%	351.3%
Roads	60.112	-1.3%	32.9%	6.1%
Water and Sewage Treatment	28.827	1.3%	-25.1%	-18.3%
CIVIL	142.823	-17.1%	-5.3%	4.9%
Offices (private)	21.404	-38.2%	-36.4%	186.0%
Parking Garages	1.689	-44.4%	-63.7%	-7.1%
Transportation Terminals	2.270	-77.5%	-89.7%	-50.0%
Commercial (small subset)	25.363	-46.9%	-43.9%	146.5%
Amusement	5.722	-17.7%	-22.3%	-52.8%
Libraries / Museums	3.497	-9.5%	-67.1%	-29.8%
Religious	1.348	-24.1%	-63.3%	-35.1%
Sports Arenas / Convention Centers	4.259	-55.7%	-64.0%	309.4%
Community	14.826	-33.2%	-54.5%	-22.1%
College / University	15.724	-12.8%	7.7%	35.3%
Elementary / Pre School	18.673	-7.1%	-10.0%	-3.2%
Jr / Sr High School	25.721	-15.9%	-31.2%	-20.0%
Special / Vocational	1.838	1.9%	0.9%	-24.4%
Educational	61.956	-12.2%	-13.5%	0.0%
Courthouses	2.114	37.9%	319.9%	1307.4%
Fire and Police Stations	3.071	1.5%	-1.8%	-12.4%
Government Offices	10.146	-7.7%	-30.5%	4.5%
Prisons	2.307	23.1%	-19.5%	-54.7%
Government	17.638	1.2%	7.8%	34.6%
Industrial Labs / Labs / School Labs	1.662	-21.2%	-39.9%	23.9%
Manufacturing	17.198	-68.3%	-89.5%	-86.6%
Warehouses	21.785	6.6%	-12.3%	8.4%
Industrial	40.645	-47.0%	-56.6%	-44.6%
Hospitals / Clinics	11.282	-42.4%	-48.8%	6.9%
Medical Misc.	6.461	-24.2%	14.7%	10.9%
Nursing Homes	6.305	-31.0%	-31.8%	-27.8%
Medical	24.048	-35.5%	-37.9%	-2.2%
Military	8.779	82.2%	69.9%	11.9%
Hotels	9.718	-54.8%	-72.4%	41.4%
Retail Misc.	5.035	-30.3%	-49.2%	-4.8%
Shopping	11.104	-28.7%	-37.6%	-18.6%
Retail	25.857	-41.6%	-59.5%	1.4%
NONRESIDENTIAL BUILDING	219.113	-31.7%	-38.4%	3.8%
Multi-Family	66.039	-26.9%	-53.9%	-23.1%
Single-Family	200.593	9.5%	25.2%	-17.1%
RESIDENTIAL	266.632	-2.5%	-4.8%	-18.3%
NONRESIDENTIAL	361.936	-26.6%	-28.7%	4.3%
GRAND TOTAL	628.568	-18.0%	-19.7%	-7.2%

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks nonresidential building into ICI work (i.e., industrial, commercial and institutional), since each has its own set of economic and demographic drivers.

Table 6 presents an alternative, perhaps more user-friendly and intuitive type-of-structure ordering that matches how the data appears in ConstructConnect's on-line product 'Insight'.

Source: ConstructConnect/Table: ConstructConnect.

“Top Ten” projects of the month

TABLE 7: ConstructConnect’s TOP 10 PROJECT STARTS IN NOVEMBER 2020

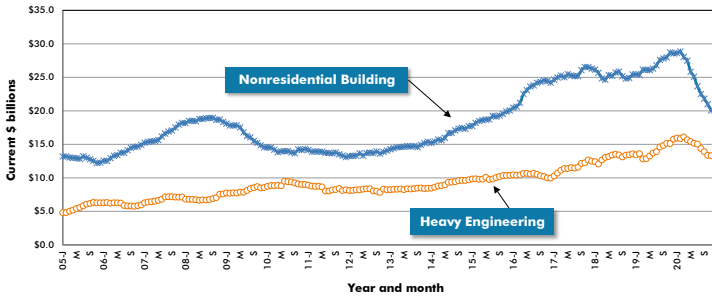
LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Massachusetts Middleboro	Civil/Engineering	South Coast Rail, Middleborough Secondary and New Bedford Main Line (MS/NBML) (2 structures) Multiple Locations Massachusetts Bay Transportation Authority	*	\$403
New York New York	Commercial	One Madison Avenue Office Addition (1 structure; 18 stories) 1 Madison Ave SL Green Realty Corp	530	\$2,300
Pennsylvania Philadelphia	Institutional	Jefferson University Health Specialty Care Pavilion / Philadelphia (1 structure; 19 stories) 11th St and Chestnut St National Real Estate Advisors / Philadelphia	462	\$762
Tennessee Gallatin	Commercial	Gallatin Industrial Data Center (1 structure) 1432 Gateway Dr Facebook Inc. - Corporate Headquarters	983	\$800
Illinois Chicago	Civil/Engineering	OMP Runway 9R-27L Extension East for Chicago O'Hare International Airport (2 structures) 10000 W O'Hare Ave City of Chicago - Department of Procurement Services	*	\$159
Minnesota Fort Snelling	Residential	Fort Snelling Upper Post Redevelopment/Alteration (1 structure; 3 stories; 200 units) 200 Tower Ave Dominium Development & Acquisition, LLC	*	\$150
Kansas Kansas City	Industrial	Urban Outfitters Distribution Center / Kansas City (1 structure) N 118th St & State Ave Hillwood Development & Construction	880	\$350
Texas Dallas	Civil/Engineering	I-635 LBJ East Section I-635 Texas Department of Transportation / Dallas District	*	\$1,740
California Sacramento	Institutional	Sacramento Criminal Courthouse - The Judicial Council of California (2 structures; 18 stories; 53 units) 6th St & H St McClellan Park	538	\$499
Visalia	Industrial	Visalia Logistics Center / Warehouse (1 structure) 3315 North Kelsey CapRock Partners	1,330	\$450
TOTALS:			4,723	\$7,613

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

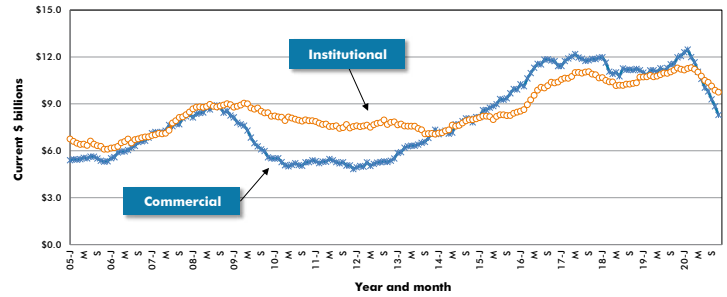
Source: ConstructConnect/Table: ConstructConnect.

Trend graphs for 12 key categories

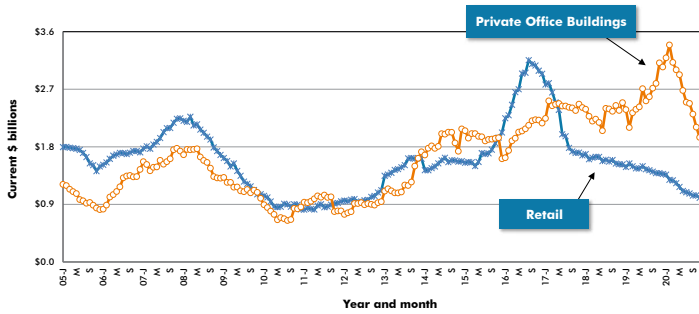
GRAPH 4: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



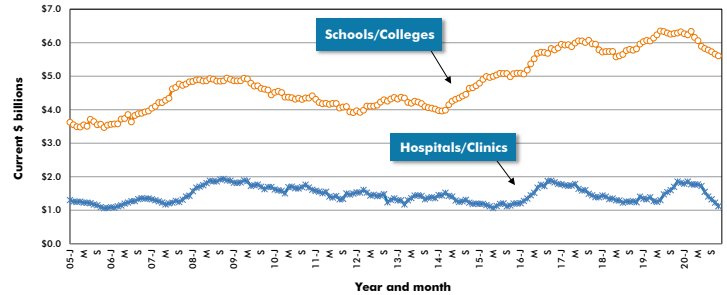
GRAPH 5: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



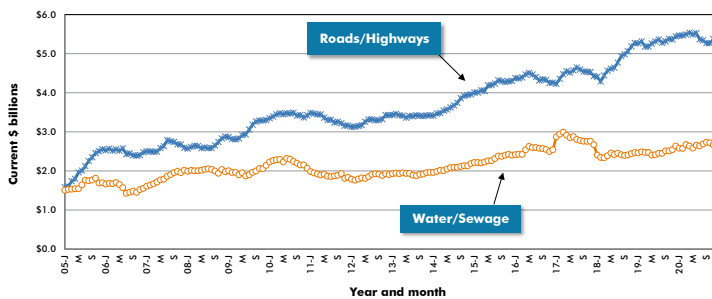
GRAPH 6: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



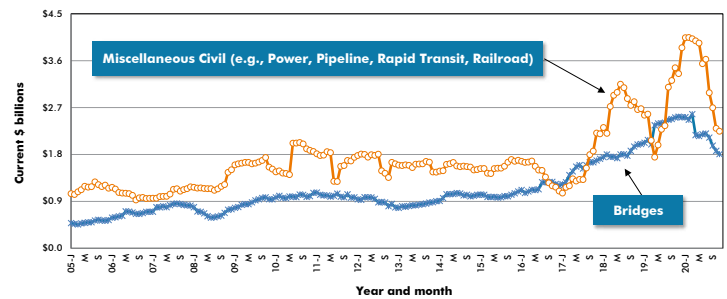
GRAPH 7: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 8: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 9: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



The last data points in all the graphs on this page are for November, 2020.

Source: ConstructConnect/Charts: ConstructConnect.

Regional starts table

TABLE 8: U.S. YEAR-TO-DATE REGIONAL STARTS, NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®

	Jan-Nov 2019	Jan-Nov 2020	% Change
Connecticut	\$4,921,168,061	\$3,353,861,949	-31.8%
Maine	\$1,838,062,015	\$1,454,527,589	-20.9%
Massachusetts	\$11,679,486,913	\$8,265,796,518	-29.2%
New Hampshire	\$1,446,536,437	\$929,336,299	-35.8%
Rhode Island	\$839,090,229	\$687,700,145	-18.0%
Vermont	\$376,896,095	\$501,889,750	33.2%
Total New England	\$21,101,239,750	\$15,193,112,250	-28.0%
New Jersey	\$8,440,296,948	\$6,859,317,603	-18.7%
New York	\$25,953,962,769	\$18,750,551,260	-27.8%
Pennsylvania	\$14,743,675,353	\$10,227,513,357	-30.6%
Total Middle Atlantic	\$49,137,935,070	\$35,837,382,220	-27.1%
TOTAL NORTHEAST	\$70,239,174,820	\$51,030,494,470	-27.3%
Illinois	\$16,244,584,049	\$13,429,873,412	-17.3%
Indiana	\$8,021,271,281	\$7,474,334,408	-6.8%
Michigan	\$12,609,130,214	\$7,086,618,876	-43.8%
Ohio	\$14,178,179,733	\$12,486,685,308	-11.9%
Wisconsin	\$10,269,493,144	\$8,146,427,282	-20.7%
Total East North Central	\$61,322,658,421	\$48,623,939,286	-20.7%
Iowa	\$5,710,075,023	\$4,829,899,283	-15.4%
Kansas	\$4,548,592,335	\$4,751,183,193	4.5%
Minnesota	\$10,727,652,720	\$7,860,227,183	-26.7%
Missouri	\$7,694,898,145	\$8,683,077,435	12.8%
Nebraska	\$3,478,124,286	\$4,108,069,482	18.1%
North Dakota	\$2,565,258,452	\$2,267,927,127	-11.6%
South Dakota	\$2,687,710,995	\$1,208,557,927	-55.0%
Total West North Central	\$37,412,311,956	\$33,708,941,630	-9.9%
TOTAL MIDWEST	\$98,734,970,377	\$82,332,880,916	-16.6%
Delaware	\$1,066,453,820	\$1,223,755,472	14.7%
District of Columbia	\$1,981,947,778	\$822,912,787	-58.5%
Florida	\$31,162,946,878	\$21,012,711,037	-32.6%
Georgia	\$17,932,065,543	\$10,582,201,764	-41.0%
Maryland	\$6,790,458,852	\$6,719,811,013	-1.0%
North Carolina	\$15,942,697,540	\$9,557,938,663	-40.0%
South Carolina	\$6,949,655,419	\$4,993,181,279	-28.2%
Virginia	\$14,166,702,102	\$10,246,795,535	-27.7%
West Virginia	\$1,761,983,171	\$2,320,092,680	31.7%
Total South Atlantic	\$97,754,911,103	\$67,479,400,230	-31.0%
Alabama	\$7,940,514,186	\$4,930,761,438	-37.9%
Kentucky	\$6,022,805,752	\$5,079,746,861	-15.7%
Mississippi	\$2,620,101,112	\$2,590,708,470	-1.1%
Tennessee	\$8,242,405,294	\$7,534,935,281	-8.6%
Total East South Central	\$24,825,826,344	\$20,136,152,050	-18.9%
Arkansas	\$3,379,144,737	\$4,045,711,421	19.7%
Louisiana	\$8,308,954,446	\$4,225,147,430	-49.1%
Oklahoma	\$5,109,725,446	\$3,946,908,982	-22.8%
Texas	\$79,542,548,439	\$45,394,880,618	-42.9%
Total West South Central	\$96,340,373,068	\$57,612,648,451	-40.2%
TOTAL SOUTH	\$218,921,110,515	\$145,228,200,731	-33.7%
Arizona	\$9,059,957,275	\$7,025,508,217	-22.5%
Colorado	\$9,532,228,279	\$6,383,447,578	-33.0%
Idaho	\$2,120,396,832	\$1,368,122,339	-35.5%
Montana	\$1,909,004,599	\$1,520,849,847	-20.3%
Nevada	\$6,268,922,485	\$3,250,527,106	-48.1%
New Mexico	\$2,575,393,007	\$2,249,902,036	-12.6%
Utah	\$5,211,488,795	\$6,120,841,611	17.4%
Wyoming	\$4,256,058,489	\$917,514,817	-78.4%
Total Mountain	\$40,933,449,761	\$28,836,713,551	-29.6%
Alaska	\$996,189,515	\$1,376,751,523	38.2%
California	\$37,716,163,718	\$35,076,702,018	-7.0%
Hawaii	\$1,996,723,005	\$1,851,639,969	-7.3%
Oregon	\$5,719,571,494	\$4,059,285,708	-29.0%
Washington	\$18,142,649,705	\$12,143,446,922	-33.1%
Total Pacific	\$64,571,297,437	\$54,507,826,140	-15.6%
TOTAL WEST	\$105,504,747,198	\$83,344,539,691	-21.0%
TOTAL U.S.	\$493,400,002,910	\$361,936,115,808	-26.6%

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

Source: ConstructConnect/Table: ConstructConnect.

Detailed national table

TABLE 9: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — NOVEMBER 2020 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Sep 20	Oct 20	Nov 20	Sep 20	Oct 20	Nov 20	Sep 20	Oct 20	Nov 20	Jan-Nov 2019	Jan-Nov 2020
Single Family	21.669	23.071	19.125	20.930	21.764	21.288	17.203	17.692	18.014	183.212	200.593
month-over-month % change	5.4%	6.5%	-17.1%	4.7%	4.0%	-2.2%	2.2%	2.8%	1.8%	-3.6%	9.5%
year-over-year % change	25.1%	34.2%	25.2%	17.6%	24.9%	28.3%	6.4%	9.5%	10.5%	-3.6%	9.5%
Apartment	5.035	5.601	4.307	5.721	5.485	4.981	7.117	6.645	6.225	90.375	66.039
month-over-month % change	-13.5%	11.2%	-23.1%	-10.4%	-4.1%	-9.2%	-5.1%	-6.6%	-6.3%	5.0%	-26.9%
year-over-year % change	-47.9%	-50.3%	-53.9%	-33.3%	-46.0%	-50.6%	-9.7%	-17.6%	-24.2%	5.0%	-26.9%
TOTAL RESIDENTIAL	26.703	28.671	23.433	26.651	27.249	26.269	24.319	24.337	24.239	273.587	266.632
month-over-month % change	1.3%	7.4%	-18.3%	1.0%	2.2%	-3.6%	-0.1%	0.1%	-0.4%	-0.9%	-2.5%
year-over-year % change	-1.0%	0.7%	-4.8%	1.0%	-1.2%	-1.5%	1.2%	0.5%	-1.1%	-0.9%	-2.5%
Hotel/Motel	0.442	0.552	0.781	0.619	0.542	0.592	1.292	1.152	0.981	21.489	9.718
month-over-month % change	-30.0%	24.9%	41.4%	-1.4%	-12.5%	9.2%	-8.1%	-10.8%	-14.9%	-12.3%	-54.8%
year-over-year % change	-75.5%	-75.3%	-72.4%	-61.1%	-70.3%	-74.2%	-30.4%	-38.0%	-49.4%	-12.3%	-54.8%
Retail/Shopping	0.984	0.961	0.783	1.022	1.017	0.909	1.038	1.043	1.003	15.574	11.104
month-over-month % change	-11.0%	-2.3%	-18.6%	1.4%	-0.5%	-10.6%	-3.1%	0.5%	-3.8%	-9.5%	-28.7%
year-over-year % change	-28.5%	6.7%	-37.6%	-22.1%	-16.1%	-22.8%	-26.6%	-25.0%	-27.8%	-9.5%	-28.7%
Parking Garages	0.139	0.109	0.101	0.143	0.144	0.117	0.179	0.166	0.151	3.039	1.689
month-over-month % change	-24.2%	-21.7%	-7.1%	6.9%	0.7%	-19.1%	2.1%	-7.4%	-8.9%	20.1%	-44.4%
year-over-year % change	47.3%	-59.4%	-63.7%	-36.4%	-26.7%	-45.6%	-37.4%	-43.4%	-46.3%	20.1%	-44.4%
Amusement	0.466	0.714	0.337	0.397	0.509	0.506	0.549	0.538	0.530	6.953	5.722
month-over-month % change	34.4%	53.4%	-52.8%	-6.5%	28.1%	-0.6%	-1.1%	-1.9%	-1.5%	-12.2%	-17.7%
year-over-year % change	-13.4%	-15.0%	-22.3%	-47.1%	-18.5%	-16.2%	-21.3%	-19.2%	-16.1%	-12.2%	-17.7%
Office	1.233	1.176	3.363	1.586	1.575	1.924	2.312	2.108	1.948	34.617	21.404
month-over-month % change	-46.8%	-4.6%	186.0%	-8.9%	-0.7%	22.2%	6.7%	-8.8%	-7.6%	10.9%	-38.2%
year-over-year % change	-61.9%	-67.5%	-36.4%	-48.3%	-49.7%	-52.5%	-14.9%	-24.5%	-37.4%	27.5%	-38.2%
Governmental Offices	1.736	0.728	0.761	1.234	1.138	1.075	0.967	0.937	0.909	10.990	10.146
month-over-month % change	82.9%	-58.1%	4.5%	30.8%	-7.8%	-5.5%	7.5%	-3.2%	-3.0%	6.1%	-7.7%
year-over-year % change	87.1%	-33.6%	-30.5%	-3.4%	6.6%	3.4%	-0.6%	-5.3%	-6.3%	6.1%	-7.7%
Laboratories	0.058	0.089	0.110	0.119	0.089	0.086	0.171	0.170	0.164	2.109	1.662
month-over-month % change	-52.3%	53.4%	23.9%	-29.5%	-24.6%	-4.2%	-11.5%	-0.4%	-3.6%	20.8%	-21.2%
year-over-year % change	-82.1%	-8.5%	-39.9%	-56.8%	-67.3%	-57.5%	-14.4%	-10.0%	-16.4%	20.8%	-21.2%
Warehouse	1.433	1.667	1.806	1.666	1.716	1.635	1.997	2.014	1.992	20.439	21.785
month-over-month % change	-30.0%	16.3%	8.4%	-13.6%	2.9%	-4.7%	-1.2%	0.9%	-1.1%	-2.2%	6.6%
year-over-year % change	-17.1%	14.0%	-12.3%	-15.1%	-11.5%	-6.6%	9.4%	13.8%	12.4%	-2.2%	6.6%
Misc Commercial	0.625	0.226	0.381	0.751	0.514	0.410	0.788	0.717	0.617	19.708	6.529
month-over-month % change	-9.7%	-63.9%	68.8%	2.4%	-31.5%	-20.2%	-20.9%	-9.0%	-14.0%	67.9%	-66.9%
year-over-year % change	-80.0%	-79.1%	-75.9%	-67.4%	-70.3%	-78.7%	-49.7%	-55.4%	-63.4%	67.9%	-66.9%
TOTAL COMMERCIAL	7.116	6.222	8.423	7.537	7.243	7.254	9.292	8.845	8.295	134.917	89.758
month-over-month % change	-15.2%	-12.6%	35.4%	-2.9%	-3.9%	0.1%	-5.1%	-4.8%	-6.2%	7.9%	-33.5%
year-over-year % change	-45.9%	-46.3%	-43.9%	-40.9%	-39.7%	-45.3%	-19.4%	-23.5%	-30.7%	7.9%	-33.5%
TOTAL INDUSTRIAL (Manufacturing)	1.510	2.242	0.300	1.949	2.326	1.351	1.839	1.782	1.569	54.185	17.198
month-over-month % change	-53.2%	48.5%	-86.6%	16.7%	19.3%	-41.9%	2.7%	-3.1%	-12.0%	68.0%	-68.3%
year-over-year % change	61.7%	-23.2%	-89.5%	-72.7%	-57.1%	-39.7%	-60.7%	-61.8%	-67.4%	68.0%	-68.3%
Religious	0.111	0.124	0.080	0.111	0.122	0.105	0.131	0.133	0.122	1.777	1.348
month-over-month % change	-14.4%	11.4%	-35.1%	6.2%	9.8%	-13.6%	-2.0%	1.7%	-8.7%	-9.3%	-24.1%
year-over-year % change	-22.3%	27.0%	-63.3%	-25.1%	-8.8%	-31.4%	-22.1%	-19.1%	-27.3%	-9.3%	-24.1%
Hospitals/Clinics	0.610	1.225	1.309	0.723	0.836	1.048	1.326	1.227	1.123	19.593	11.282
month-over-month % change	-9.7%	100.9%	6.9%	-25.4%	15.7%	25.3%	-5.9%	-7.5%	-8.5%	38.1%	-42.4%
year-over-year % change	-62.1%	-49.2%	-48.8%	-68.4%	-60.5%	-52.2%	-17.1%	-27.7%	-39.5%	38.1%	-42.4%
Nursing/Assisted Living	0.593	0.675	0.487	0.537	0.553	0.585	0.603	0.582	0.563	9.143	6.305
month-over-month % change	-14.3%	13.8%	-27.8%	-0.3%	2.1%	5.0%	-3.4%	-3.3%	-3.3%	5.0%	-31.0%
year-over-year % change	-43.7%	-26.7%	-31.8%	-24.2%	-17.2%	-34.8%	-30.1%	-31.4%	-33.2%	5.0%	-31.0%
Libraries/Museums	0.157	0.150	0.105	0.200	0.177	0.138	0.361	0.327	0.309	3.863	3.497
month-over-month % change	-29.4%	-4.5%	-29.8%	-22.1%	-11.7%	-22.1%	-7.5%	-9.6%	-5.5%	49.5%	-9.5%
year-over-year % change	-69.0%	-73.5%	-67.1%	-45.1%	-55.5%	-70.4%	16.3%	0.4%	-8.0%	49.5%	-9.5%
Fire/Police/Courthouse/Prison	0.629	0.623	1.058	0.778	0.787	0.770	0.639	0.628	0.667	6.432	7.492
month-over-month % change	-43.2%	-1.0%	69.8%	3.8%	1.1%	-2.1%	-4.6%	-1.7%	6.2%	4.8%	16.5%
year-over-year % change	-37.2%	-17.3%	78.5%	14.8%	-0.2%	-1.6%	1.5%	3.4%	12.1%	-13.2%	16.5%
Military	0.972	0.999	1.118	0.693	0.829	1.030	0.712	0.712	0.751	0.820	8.779
month-over-month % change	88.6%	2.8%	11.9%	18.2%	19.6%	24.3%	2.8%	0.1%	5.4%	4.2%	82.2%
year-over-year % change	31.1%	1.0%	69.9%	45.5%	20.7%	29.3%	67.8%	62.9%	71.8%	4.2%	82.2%
Schools/Colleges	3.930	3.843	3.843	5.076	4.347	3.872	5.730	5.658	5.608	70.541	61.956
month-over-month % change	-25.4%	-2.2%	0.0%	-26.7%	-14.4%	-10.9%	-0.9%	-1.3%	-0.9%	6.0%	-12.2%
year-over-year % change	-13.6%	-18.3%	-13.5%	-11.5%	-13.6%	-15.2%	-8.4%	-9.8%	-10.8%	6.0%	-12.2%
Misc Medical	0.496	0.467	0.518	0.485	0.483	0.494	0.639	0.601	0.607	8.522	6.461
month-over-month % change	2.0%	-5.8%	10.9%	4.0%	-0.3%	2.2%	-2.6%	-5.9%	0.9%	-19.2%	-24.2%
year-over-year % change	-29.6%	-49.4%	14.7%	-32.2%	-40.8%	-28.7%	-19.4%	-24.8%	-21.1%	-19.2%	-24.2%
TOTAL INSTITUTIONAL	7.498	8.106	8.520	8.602	8.234	8.041	10.141	9.869	9.749	124.690	107.121
month-over-month % change	-17.6%	8.1%	5.1%	-18.8%	-4.3%	-2.3%	-2.3%	-2.7%	-1.2%	6.0%	-14.1%
year-over-year % change	-27.2%	-28.7%	-14.4%	-22.7%	-23.5%	-23.7%	-8.2%	-11.5%	-13.7%	6.0%	-14.1%
Misc Non Residential	0.446	0.475	0.452	0.427	0.462	0.457	0.542	0.493	0.457	7.221	5.035
month-over-month % change	-4.3%	6.6%	-4.8%	-5.3%	8.3%	-1.0%	-2.3%	-9.0%	-7.4%	6.0%	-30.3%
year-over-year % change	-25.3%	-55.3%	-49.2%	-29.0%	-38.8%	-46.1%	-5.6%	-18.5%	-28.0%	6.0%	-30.3%
TOTAL NON-RES BUILDING	16.568	17.045	17.696	18.515	18.265	17.103	21.814	20.990	20.070	321.013	219.113
month-over-month % change	-21.8%	2.9%	3.8%	-9.6%	-1.4%	-6.4%	-3.1%	-3.8%	-4.4%	13.9%	-31.7%
year-over-year % change	-33.7%	-36.7%	-38.4%	-41.5%	-36.9%	-36.4%	-21.6%	-25.0%	-30.1%	13.9%	-31.7%
Airports	0.727	0.450	0.671	0.716	0.635	0.616	0.549	0.506	0.533	6.956	5.960
month-over-month % change	-0.4%	-38.1%	49.2%	-8.0%	-11.3%	-3.1%	2.1%	-7.8%	5.4%	0.6%	-14.3%
year-over-year % change	22.6%	-53.3%	94.0%	-7.3%	-14.9%	-5.0%	-11.6%	-17.4%	-12.5%	0.6%	-14.3%
Roads/Highways	4.044	4.947	5.248	5.072	4.736	4.746	5.269	5.267	5.375	60.925	60.112
month-over-month % change	-22.5%	22.3%	6.1%	-16.6%	-6.6%	0.2%	-1.4%	0.0%	2.1%	1.9%	-1.3%
year-over-year % change	-17.7%	-0.4%	32.9%	-16.8%	-7.6%	3.0%	-0.9%	-2.1%	3.0%	1.9%	-1.3%
Bridges	0.935	1.081	1.177	1.404	1.048	1.064	1.971	1.869	1.808	28.557	20.062
month-over-month % change	-17.0%	15.6%	8.8%	-29.7%	-25.4%	-1.6%	-7.2%	-5.2%	-3.3%	28.3%	-29.7%
year-over-year % change	-66.3%	-53.2%	-38.3%	-38.4%	-56.0%	-54.3%	-20.6%	-25.6%	-28.6%	28.3%	-29.7%
Dams/Marine	0.415	0.833	0.835	0.554	0.749	0.778	0.692	0.697	0.678	8.149	7.733
month-over-month % change	-48.8%	161.2%	22.8%	-13.5%	38.8%	1.1%	-1.5%	0.7%	-2.7%	32.4%	-5.1%
year-over-year % change	-23.6%	5.5%	-21.5%	7.7%	14.4%	1.2%	-11.4%	1.2%	-5.9%	32.4%	-5.1%
Water/Sewage	3.183	2.313	1.891	2.903	2.720	2.462	2.732	2.719	2.667	28.444	28.827
month-over-month % change	19.4%	-27.3%	-18.3%	-2.8%	-6.3%	-9.5%	1.7%	-0.5%	-1.9%	7.7%	-18.0%
year-over-year % change	20.2%	-6.2%	-25.1%	11.9%	13.3%	-3.3%	8.8%	8.3%	4.8%	3.2%	20.3%
Misc Civil (Power, etc.)	0.716	0.833	1.415	1.744	1.177	0.988	2.698	2.301	2.247	39.358	20.129
month-over-month % change	-63.9%	16.3%	69.8%	-18.6%	-32.5%	-16.1%	-9.6%	-14.7%	-2.4%	25.9%	