

Construction Industry Snapshot

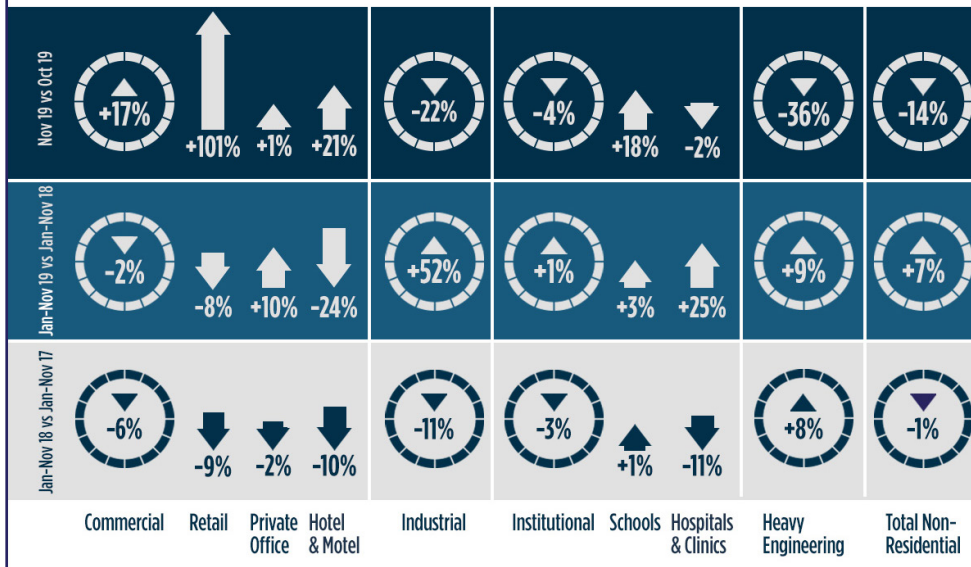
Issued: December 2019
(based on November 2019 Starts Stats)



Marketing Analytics Team

November 2019's Nonresidential Construction Starts +7% Both Y/Y and Ytd

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$34.3 billion, -14.4% versus October's figure of \$40.1 billion. November's month-to-month decline was partly due to 'seasonality', but more on account of a shortage of 'mega' projects.



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November's Notable Points

- The +6.7% uplift in November 2019's nonresidential starts relative to November 2018 (y/y) resulted from improvements in industrial (up by nearly one-third at +30.5%), institutional (ahead by one-fifth, +19.6%) and commercial (+11.7%), while engineering (-9.2%) took a step back.
- As for the +6.8% year-to-date (ytd) rise in total nonresidential starts (i.e., Jan-Nov 2019 versus Jan-Nov 2018), industrial was up impressively (+52.3%) and engineering was higher significantly (+9.1%). Institutional (+1.3%) and commercial (-1.9%) were essentially flat.

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November 2019's Nonresidential Construction Starts +7% Both Y/Y and Ytd

November's Starts See Shortage of Mega Projects

ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$34.3 billion (*green shaded box, Table 5, page 8*), -14.4% versus October's figure of \$40.1 billion (originally reported as \$38.7 billion). November's month-to-month decline was partly due to 'seasonality' (i.e., less favorable weather for construction as fall transitions to winter), but more on account of a shortage of 'mega' projects of \$1 billion or more each. In October, there were three mega project starts with a combined estimated value of \$6.1 billion. November's inventory of such work was only two projects at \$1.0 billion each (page 5).

November 2019's total nonresidential start's level versus November 2018 was ahead by +6.7%. The latest month's year-to-date performance (i.e., versus January-November 2018) was also upbeat to nearly the exact same degree, +6.8%.

'SMOOTHED' SERIES — GRAND TOTAL +3.3%

Since large project groundbreakings can often introduce notable volatility in the monthly 'starts' numbers and their period-to-period percentage changes, it is informative to also study 'smoothed' series, such as are set out in the middle columns of Table 5 on page 8.

On a 12-month moving average basis, November 2019's total nonresidential starts were +8.3% versus the previous 12 months (i.e., December-2018-to-November-2019 vs December-2017-to-November-2018). Type-of-structure sub-category starts on the same 12-month-over-prior-12-month basis in November 2019 were: commercial, -2.6%; industrial, +60.5%; institutional, +4.8%; and engineering, +9.9%. The ranking of the four sub-categories by dollar volume has engineering first, followed by commercial and institutional almost tied, and industrial trailing.

The 'smoothed' grand total of starts, which includes residential, was +3.3% in November. Residential activity was -4.5% on a 12-month moving average basis, with multi-family starts retreating (-6.2%) a little more severely than single-family groundbreakings (-3.7%).

'Starts' as a Leading Indicator

The 'starts' figures appearing in this report's tables and graphs are not seasonally adjusted (NSA). Nor have they been altered to remove the effects of price changes, otherwise known as inflation. They are expressed in what are termed 'current' as opposed to 'constant' dollars.

'Nonresidential building' plus 'engineering/civil' work accounts for a larger share of total construction than residential activity. The former's combined proportion of total put-in-place construction in the Census Bureau's latest report for October was 61%; the latter's was 39%.

ConstructConnect's construction starts are leading indicators for the Census Bureau's capital investment or put-in-place series. Also, the reporting period for starts (November 2019) is one month ahead of the reporting period for the investment series (October 2019).

Construction Overview — Monthly Average Jobs Growth -56%

The U.S. 'all jobs' unemployment rates in November were notably tight at 3.5% SA (down from 3.6% in October) and 3.3% NSA (the same as the month before). The construction sector's jobless rate, however, loosened a little in November to 4.4% NSA. It had been a bit better in October at 4.0%. In November of 2018, it was 3.9%. According to the Bureau of Labor Statistics (BLS), the total number of jobs in construction stayed unchanged in the latest month. 2019's monthly average pickup in construction jobs has dropped back to +12,000, a decline of more than half (-55%) when compared with 2018's January-to-November average of +26,000 jobs.

Construction's year-over-year jobs climb of +2.0% is now tied with 'professional and business services' for third spot among industrial sub-sectors, after

**TABLE 1: VALUE OF UNITED STATES
CONSTRUCTION STARTS — NOVEMBER 2019
(ConstructConnect®)**

	Jan-Nov 2019 (\$ billions)	% Change Jan-Nov 19 vs Jan-Nov 18	% Change Nov 19 vs Nov 18	% Change Nov 19 vs Oct 19
Hotel/Motel	18.651	-23.9%	-2.9%	21.0%
Retail/Shopping	15.857	-7.9%	56.7%	101.0%
Parking Garage	2.925	15.6%	-38.4%	38.5%
Amusement	6.593	-16.8%	-45.3%	-36.3%
Private Office	29.827	9.8%	124.3%	1.2%
Government Office	10.514	1.5%	-17.4%	28.5%
Laboratory	2.085	-21.6%	55.7%	26.2%
Warehouse	17.451	-16.5%	-63.5%	-26.9%
Miscellaneous Commercial *	18.677	59.1%	113.4%	52.2%
COMMERCIAL (big subset)	122.580	-1.9%	11.7%	17.1%
INDUSTRIAL (Manufacturing)	49.094	52.3%	30.5%	-22.3%
Religious	1.574	-19.6%	-25.6%	45.7%
Hospital/Clinic	17.678	24.6%	257.9%	-2.4%
Nursing/Assisted Living	8.676	-9.9%	-8.3%	-17.3%
Library/Museum	3.580	38.6%	65.0%	-33.8%
Fire/Police/Courthouse/Prison	6.522	-11.9%	-11.7%	-5.5%
Military	5.054	5.1%	23.5%	-22.3%
School/College	68.333	2.7%	9.3%	17.7%
Miscellaneous Medical	7.779	-26.2%	-57.6%	-59.1%
INSTITUTIONAL	119.198	1.3%	19.6%	-4.0%
Miscellaneous Non-residential	6.660	-2.3%	33.3%	-29.7%
NONRESIDENTIAL BUILDING	297.532	5.6%	16.6%	2.2%
Airport	6.688	-3.3%	-24.5%	-65.1%
Road/Highway	60.230	0.7%	-6.9%	-17.0%
Bridge	24.566	10.4%	-2.8%	-18.3%
Dam/Marine	8.189	33.0%	79.6%	1.0%
Water/Sewage	28.832	4.6%	32.0%	11.5%
Miscellaneous Civil (power, pipelines, etc.)	39.487	26.3%	-54.8%	-76.0%
HEAVY ENGINEERING (Civil)	167.992	9.1%	-9.2%	-35.9%
TOTAL NONRESIDENTIAL	465.525	6.8%	6.7%	-14.4%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

+2.8% for 'education and health' services and +2.5% for 'leisure and hospitality'. The 'all jobs' change has been +1.5%.

November's annual jobs gains in other corners of the economy with close ties to construction were: 'oil and gas extraction', +11.4%; 'machinery and equipment rental', +8.3%; 'real estate activities', +3.1%; 'cement and concrete product manufacturing', +2.8%; 'architectural and engineering services', +2.5%; and 'building material and supplies dealers', +0.7%.

M/M, Y/Y and YTD Results — Apple Campus, Austin and Union Station, Chicago

The -14.4% drop in total nonresidential starts month-over-month (m/m) in November came primarily in heavy engineering/civil work (-35.9%), with industrial (-22.3%) and institutional (-4.0%) also down. Commercial starts, aided by the Union Station redevelopment in Chicago and an Apple Campus in Austin (see Top 10, page 5), moved in the opposite direction (+17.1%).

The +6.7% uplift in November 2019's nonresidential starts relative to November 2018 (y/y) resulted from improvements in industrial (up by nearly one-third at +30.5%), institutional (ahead by one-fifth, +19.6%) and commercial (+11.7%), while engineering (-9.2%) took a step back.

As for the +6.8% year-to-date (ytd) rise in total nonresidential starts (i.e., Jan-Nov 2019 versus Jan-Nov 2018), industrial was up impressively (+52.3%) and engineering was higher significantly (+9.1%). Institutional (+1.3%) and commercial (-1.9%) were essentially flat.

A Boost to Total Starts from 'Miscellaneous Civil' Projects

Within engineering starts to date in 2019, the largest share among sub-components has come from 'roads/highways', with a 36% slice. November's three 'change' metrics for street starts were -17.0% m/m and -6.9% y/y, but +0.7% ytd. Making a nearly one-quarter contribution (a 24.0% share) to engineering has

Continued on page 3

Continued from page 2

been the 'miscellaneous civil' sub-category, comprised of rapid transit, railroad, electric power and pipeline projects. In November, the 'miscellaneous' combination was -76.0% m/m and -54.8% y/y, but a solidly positive +26.3% ytd.

With only one month remaining in 2019, 'water/sewage' (17% share) and 'bridges' (15% share) have also figured prominently in engineering. The former, in November, was +11.5% m/m, +32.0% y/y and +4.6% ytd, while the latter was -18.3% m/m and -2.8% y/y, but +10.4% ytd.

Dominating institutional starts in 2019 has been the 'school/college' sub-category (with a 57% share). Educational facility starts in November were +17.7% m/m, +9.3% y/y and +2.7% ytd. Health care facility starts, — as the combination of the sub-categories 'hospital/clinic', 'nursing/assisted living' and 'miscellaneous medical' — have made up 29% of institutional in 2019. In November, their composite starts were -17.7% m/m and -0.7% ytd, but +48.0% y/y.

The commercial starts designation has a wide mix of significant sub-segments. This year, it's been 'private office buildings' that has played the biggest role, with a 24% share. Private office building starts in the latest month were +1.2% m/m, +124.3% y/y and +9.8% ytd. Other significant contributors to the commercial starts total have turned in tough year-to-date results. 'Hotel/motel' starts have been -23.9% ytd; 'warehouses', -16.5%; and 'retail/shopping', -7.9%.

Construction Employment Struggling to Match Previous Peak

Since updated JOLTS data will not be published until after this Industry Snapshot is released, usual Graphs 1 and 2 have been replaced in favor of employment charts for 'all jobs' and construction. While the level of total employment now sits far beyond its former pre-recession peak, construction employment has still not quite regained its previous high-water mark. In 2006-07, there was a frothy bubble in housing starts that soon burst with the credit crunch.

The 12-month moving-average trend graphs on page 6 showcase what has been happening in specific type-of-structure markets. From Graph 4, commercial and institutional starts have been scooting sideways for the past three years. Within commercial (Graph 5), though, private office buildings have been on a winning track, while retail has hit the skids. Within institutional (Graph 6), 'schools/colleges' are on recess after a nice ascent from 2014-17. But hospitals/clinics have yet to break free from a narrow and low dollar volume range. In engineering (Graphs 7 and 8), 'roads/highways', 'bridges' and 'miscellaneous civil' have all demonstrated good strength.

Wage Gains — Construction Workers Being Left Behind

Tables B-3 and B-8 of the BLS' monthly *Employment Situation* report set out 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.

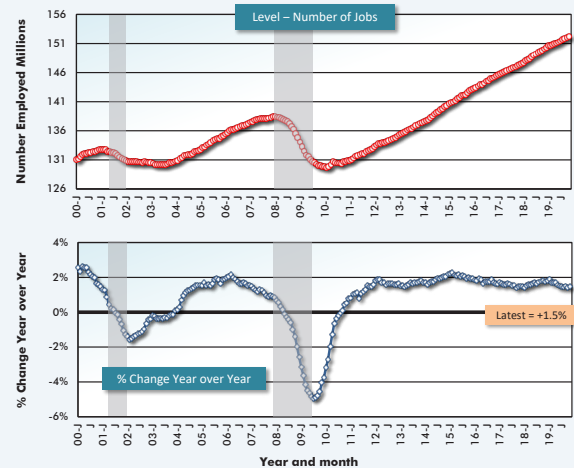
From November's BLS Table B-3 (including supervisory personnel), the 'all-jobs' earnings climbs, both hourly and weekly, were +3.1% year over year. Construction workers as a subset of 'all-jobs' underperformed hourly, +2.7%, but outperformed weekly, +3.8%. From the latest Table B-8 (excluding bosses), the all-jobs compensation jumps were +3.7% hourly and +3.0% weekly. Construction workers, at +2.0% and +2.5%, fared less well, especially hourly.

Construction Costing — Mainly Downward Momentum

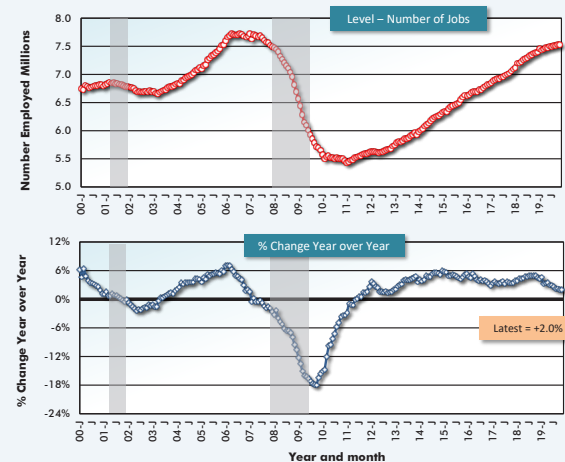
November 2019's y/y results for three BLS Producer Price Index (PPI) series were: 'construction materials special index', -2.6% (a further softening from October's -2.1%); 'inputs to new construction index, excluding capital investment, labor and imports', +0.2% (turning around October's -0.4%); and 'final demand construction', +3.7% (a pullback from the previous month's +3.9%).

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

GRAPH 1: U.S. EMPLOYMENT: TOTAL



GRAPH 2: U.S. EMPLOYMENT: CONSTRUCTION



Gray shadings denote recessions, Q2-Q3 2001 ('dot.com' collapse) & Q1 2008-Q2 2009 ('Great' Recession). Latest data points are for November, 2019 / Based on seasonally adjusted (SA) data.

Data source: Payroll Survey, Bureau of Labor Statistics (BLS)/Charts: ConstructConnect.

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.

ConstructConnect's total residential starts (i.e., single-family plus multi-family starts) in the latest month were -23.9% m/m, -6.2 y/y and -5.2% ytd. To date in 2019, the multi-family segment of residential (-8.8%) has taken more of a tumble than the single-family (-3.6%) market. 'Grand total' construction starts in November were -18.2% m/m, +1.6% y/y and +2.2% ytd. ♦

Alex Carrick

ConstructConnect has moved to a better-targeted and research-assigned 'start' date. (Prior to January 2017, the 'start' date was recorded as occurring within 30 to 60 days of the announced bid 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.

TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS —
ConstructConnect® INSIGHT VERSION — NOVEMBER 2019
ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

	Jan-Nov 2019 (\$ billions)	% Change Jan-Nov 19 vs Jan-Nov 18	% Change Nov 19 vs Nov 18	% Change Nov 19 vs Oct 19
Summary				
CIVIL	167.992	9.1%	-9.2%	-35.9%
NONRESIDENTIAL BUILDING	297.532	5.6%	16.6%	2.2%
RESIDENTIAL	261.700	-5.2%	-6.2%	-23.9%
GRAND TOTAL	727.224	2.2%	1.6%	-18.2%
Verticals				
Airport	6.688	-3.3%	-24.5%	-65.1%
All Other Civil	26.524	11.4%	-70.4%	-83.9%
Bridges	24.566	10.4%	-2.8%	-18.3%
Dams / Canals / Marine Work	8.189	33.0%	79.6%	1.0%
Power Infrastructure	12.963	73.7%	218.9%	19.2%
Roads	60.230	0.7%	-6.9%	-17.0%
Water and Sewage Treatment	28.832	4.6%	32.0%	11.5%
CIVIL	167.992	9.1%	-9.2%	-35.9%
Offices (private)	29.827	9.8%	124.3%	1.2%
Parking Garages	2.925	15.6%	-38.4%	38.5%
Transportation Terminals	9.866	94.3%	239.2%	62.5%
Commercial (small subset)	42.618	22.6%	103.1%	10.2%
Amusement	6.593	-16.8%	-45.3%	-36.3%
Libraries / Museums	3.580	38.6%	65.0%	-33.8%
Religious	1.574	-19.6%	-25.6%	45.7%
Sports Arenas / Convention Centers	8.811	32.2%	49.4%	41.8%
Community	20.559	7.5%	-6.0%	-11.3%
College / University	16.878	-5.8%	-9.9%	6.0%
Elementary / Pre School	19.767	6.2%	64.8%	-4.3%
Jr / Sr High School	29.927	5.5%	9.6%	46.3%
Special / Vocational	1.761	5.7%	-42.5%	-2.2%
Educational	68.333	2.7%	9.3%	17.7%
Courthouses	1.613	5.9%	8.2%	102.2%
Fire and Police Stations	2.997	5.3%	26.0%	-16.6%
Government Offices	10.514	1.5%	-17.4%	28.5%
Prisons	1.913	-37.0%	-52.3%	-38.9%
Government	17.037	-4.1%	-15.4%	13.3%
Industrial Labs / Labs / School Labs	2.085	-21.6%	55.7%	26.2%
Manufacturing	49.094	52.3%	30.5%	-22.3%
Warehouses	17.451	-16.5%	-63.5%	-26.9%
Industrial	68.631	23.0%	-27.3%	-21.9%
Hospitals / Clinics	17.678	24.6%	257.9%	-2.4%
Medical Misc.	7.779	-26.2%	-57.6%	-59.1%
Nursing Homes	8.676	-9.9%	-8.3%	-17.3%
Medical	34.133	-0.7%	48.0%	-17.7%
Military	5.054	5.1%	23.5%	-22.3%
Hotels	18.651	-23.9%	-2.9%	21.0%
Retail Misc.	6.660	-2.3%	33.3%	-29.7%
Shopping	15.857	-7.9%	56.7%	101.0%
Retail	41.168	-15.2%	22.8%	28.7%
NONRESIDENTIAL BUILDING	297.532	5.6%	16.6%	2.2%
Multi-Family	78.545	-8.8%	-23.1%	-26.7%
Single-Family	183.155	-3.6%	3.2%	-22.7%
RESIDENTIAL	261.700	-5.2%	-6.2%	-23.9%
NONRESIDENTIAL	465.525	6.8%	6.7%	-14.4%
GRAND TOTAL	727.224	2.2%	1.6%	-18.2%

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 2 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.

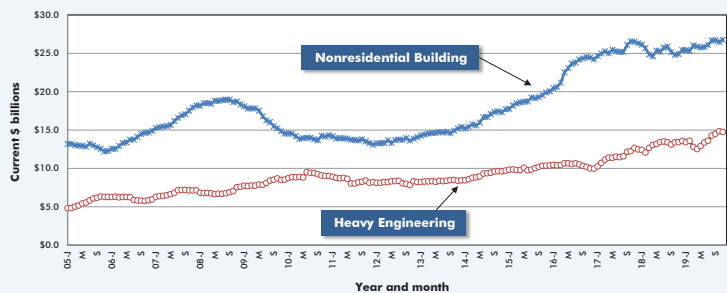
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN NOVEMBER 2019

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York Bronx	Residential	Bankside Development Phase I (3 structures; 26 stories; 458 units) 2401 3rd Ave Brookfield Properties Corporation	484	\$750
New York	Commercial	Pennsylvania Station Expansion / Amtrak (1 structure) 234 W 31st St Empire State Development Corporation - Headquarters	*	\$570
New Jersey Paramus	Institutional	Valley Hospital Main Campus Relocation (2 structure; 7 stories; 392 beds) Winters Ave Valley Hospital	910	\$800
South Carolina Greenwood	Industrial	Teijin Carbon Fiber Production Facility 1122 SC-246 Teijin Holdings USA inc	3,939	\$600
Ohio New Albany	Commercial	New Google Data Center / New Albany (1 structure; 1 story) 1101 Beech Rd SW Google Inc. - Mountain View	282	\$600
Illinois Chicago	Commercial	Chicago Union Station Commercial Development (4 structures) 225 S Canal St Riverside Investment & Development Company	3,100	\$1,000
Minnesota Wilmont	Civil/Engineering	Nobles 2 Wind Project / Wilmont (1 structure) Tenaska - Omaha	*	\$400
Texas Austin	Commercial	Apple Campus / North Austin (2 structures) West Parmer Lane and McNeil Rd Generational Commercial Properties	3,000	\$1,000
California Los Angeles	Commercial	One Westside (formerly known as Westside Pavilion Redevelopment) (4 structures; 3 stories) 10800 W Pico Blvd Macerich Co. / Santa Monica	*	\$475
Oregon Portland	Commercial	Ritz-Carlton Hotel and Condominiums / Portland (5 structures; 35 stories; 389 units) 10th St and Alder St BPM Real Estate	500	\$600
TOTALS:			12,215	\$6,795

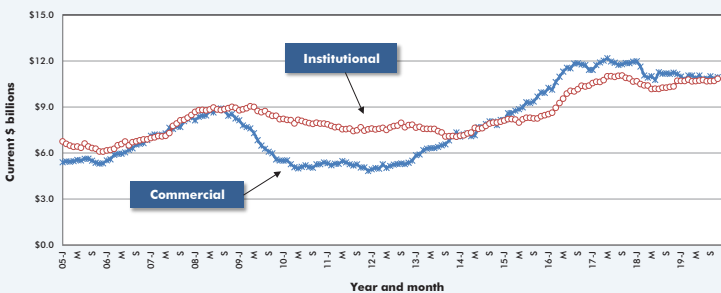
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

GRAPH 3: U.S. NONRESIDENTIAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



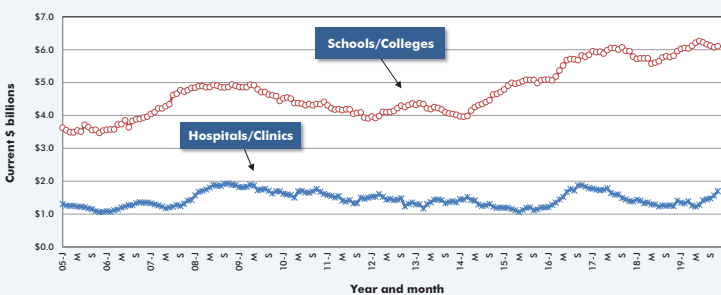
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



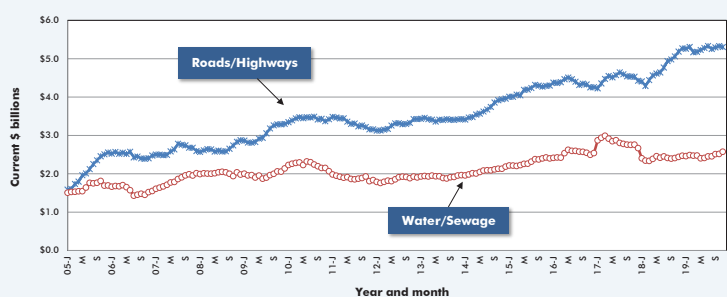
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



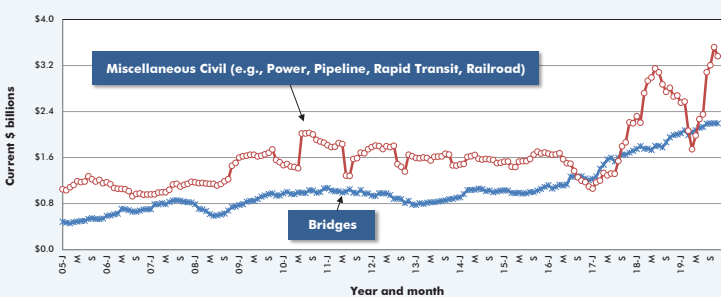
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 7: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



GRAPH 8: 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, 2019.

Source: ConstructConnect/Charts: ConstructConnect.

**TABLE 4: U.S. YEAR-TO-DATE REGIONAL STARTS
NONRESIDENTIAL CONSTRUCTION* — ConstructConnect®**

	Jan-Nov 2018	Jan-Nov 2019	% Change
Connecticut	\$3,491,313,953	\$4,636,820,967	32.8%
Maine	\$1,970,227,183	\$1,665,415,282	-15.5%
Massachusetts	\$8,888,688,061	\$11,103,397,362	24.9%
New Hampshire	\$1,405,694,366	\$1,383,451,575	-1.6%
Rhode Island	\$2,724,311,736	\$876,521,713	-67.8%
Vermont	\$439,090,157	\$374,840,073	-14.6%
Total New England	\$18,919,325,456	\$20,040,446,972	5.9%
New Jersey	\$7,297,850,105	\$8,170,635,069	12.0%
New York	\$27,046,450,310	\$24,915,558,583	-7.9%
Pennsylvania	\$13,074,233,745	\$13,883,127,487	6.2%
Total Middle Atlantic	\$47,418,534,160	\$46,969,321,139	-0.9%
TOTAL NORTHEAST	\$66,337,859,616	\$67,009,768,111	1.0%
Illinois	\$12,170,056,807	\$15,711,502,096	29.1%
Indiana	\$7,799,542,576	\$7,083,799,040	-9.2%
Michigan	\$9,674,743,355	\$11,902,912,039	23.0%
Ohio	\$15,385,417,127	\$12,999,395,908	-15.5%
Wisconsin	\$19,813,853,521	\$9,714,754,437	-51.0%
Total East North Central	\$64,843,613,386	\$57,412,363,520	-11.5%
Iowa	\$4,706,327,850	\$5,469,731,269	16.2%
Kansas	\$5,062,383,750	\$4,223,263,479	-16.6%
Minnesota	\$8,224,398,444	\$10,424,448,455	26.8%
Missouri	\$7,298,754,848	\$7,120,419,334	-2.4%
Nebraska	\$2,465,632,565	\$3,394,971,846	37.7%
North Dakota	\$3,128,235,673	\$2,485,009,994	-20.6%
South Dakota	\$1,534,788,060	\$2,733,528,267	78.1%
Total West North Central	\$32,420,521,190	\$35,851,372,644	10.6%
TOTAL MIDWEST	\$97,264,134,576	\$93,263,736,164	-4.1%
Delaware	\$1,125,474,955	\$1,006,253,436	-10.6%
District of Columbia	\$3,148,488,248	\$1,838,869,508	-41.6%
Florida	\$26,801,172,086	\$30,163,843,643	12.5%
Georgia	\$11,296,137,327	\$17,034,446,402	50.8%
Maryland	\$7,326,413,616	\$6,445,535,558	-12.0%
North Carolina	\$14,127,829,538	\$13,970,591,450	-1.1%
South Carolina	\$6,128,259,177	\$6,875,051,911	12.2%
Virginia	\$13,427,792,069	\$10,211,252,429	-24.0%
West Virginia	\$7,276,418,639	\$1,779,398,029	-75.5%
Total South Atlantic	\$90,657,985,655	\$89,325,242,366	-1.5%
Alabama	\$5,471,016,702	\$6,958,829,883	27.2%
Kentucky	\$6,091,720,250	\$5,660,396,701	-7.1%
Mississippi	\$2,102,173,170	\$2,564,406,126	22.0%
Tennessee	\$8,085,811,656	\$7,637,898,484	-5.5%
Total East South Central	\$21,750,721,778	\$22,821,531,194	4.9%
Arkansas	\$3,164,938,766	\$2,848,154,367	-10.0%
Louisiana	\$4,621,844,561	\$8,237,880,663	78.2%
Oklahoma	\$5,374,873,860	\$5,076,322,161	-5.6%
Texas	\$50,481,079,668	\$75,495,104,922	49.6%
Total West South Central	\$63,642,736,855	\$91,657,462,113	44.0%
TOTAL SOUTH	\$176,051,444,288	\$203,804,235,673	15.8%
Arizona	\$8,880,859,452	\$7,862,832,148	-11.5%
Colorado	\$7,888,652,910	\$8,745,020,915	10.9%
Idaho	\$1,917,716,755	\$1,987,469,132	3.6%
Montana	\$1,407,314,299	\$1,325,849,215	-5.8%
Nevada	\$5,192,295,384	\$5,910,995,028	13.8%
New Mexico	\$2,000,451,855	\$2,322,642,272	16.1%
Utah	\$6,047,457,578	\$5,270,040,192	-12.9%
Wyoming	\$1,035,791,527	\$4,120,001,796	297.8%
Total Mountain	\$34,370,539,760	\$37,544,850,698	9.2%
Alaska	\$1,511,224,012	\$1,007,554,508	-33.3%
California	\$40,266,273,474	\$36,959,060,804	-8.2%
Hawaii	\$2,299,091,857	\$1,976,594,599	-14.0%
Oregon	\$5,616,404,945	\$5,721,350,198	1.9%
Washington	\$11,983,747,561	\$18,237,594,774	52.2%
Total Pacific	\$61,676,741,849	\$63,902,154,883	3.6%
TOTAL WEST	\$96,047,281,609	\$101,447,005,581	5.6%
TOTAL U.S.	\$435,700,720,089	\$465,524,745,529	6.8%

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

Source: ConstructConnect/Table: ConstructConnect.

TABLE 5: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — NOVEMBER 2019 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)						Year to Date	
	Sep 19	Oct 19	Nov 19	Sep 19	3-months Oct 19	Nov 19	Sep 19	12-months Oct 19	Nov 19	Jan-Nov 2018	Jan-Nov 2019
Single Family	17,702	18,143	14,026	17,883	17,851	16,623	16,183	16,258	16,293	190,061	183,155
month-over-month % change	0.0%	2.5%	-22.7%	-0.8%	-0.2%	-6.9%	0.4%	0.5%	0.2%	1.6%	-3.6%
year-over-year % change	5.2%	5.2%	3.2%	1.2%	2.8%	4.6%	-5.6%	-5.0%	-3.7%	1.6%	-3.6%
Apartment	8,371	7,942	5,819	7,621	8,216	7,378	7,462	7,368	7,222	86,086	78,545
month-over-month % change	0.5%	-5.1%	-26.7%	6.8%	7.8%	-10.2%	0.6%	-1.3%	-2.0%	1.6%	-8.8%
year-over-year % change	6.4%	-12.5%	-23.1%	-3.4%	-2.1%	-9.7%	-6.2%	-6.2%	-6.2%	-22.9%	-8.8%
TOTAL RESIDENTIAL	26,074	26,085	19,845	25,504	26,066	24,001	23,645	23,625	23,516	276,147	261,700
month-over-month % change	0.1%	0.0%	-23.9%	1.4%	2.2%	-7.9%	0.5%	-0.1%	-0.5%	-7.5%	-5.2%
year-over-year % change	5.6%	-0.9%	-6.2%	-0.2%	1.2%	-0.3%	-5.8%	-5.4%	-4.5%	-7.5%	-5.2%
Hotel/Motel	1,700	1,507	1,823	1,433	1,469	1,676	1,764	1,704	1,700	24,504	18,651
month-over-month % change	41.5%	-11.3%	21.0%	-1.1%	2.5%	14.1%	-2.5%	-3.4%	-0.3%	10.3%	-23.9%
year-over-year % change	-24.5%	-32.0%	-2.9%	-23.6%	-27.6%	-20.8%	-18.5%	-20.8%	-21.1%	-10.3%	-23.9%
Retail/Shopping	1,237	0,983	1,974	1,212	1,163	1,398	1,370	1,353	1,413	17,210	15,857
month-over-month % change	-2.5%	-20.6%	101.0%	-12.0%	-4.0%	20.3%	-2.3%	-1.2%	4.4%	1.4%	-7.9%
year-over-year % change	-24.0%	-16.8%	56.7%	-26.6%	-19.7%	3.1%	-14.1%	-12.0%	-7.6%	-8.8%	-7.9%
Parking Garages	0,143	0,187	0,260	0,237	0,166	0,197	0,286	0,285	0,272	2,531	2,925
month-over-month % change	-14.7%	31.4%	38.5%	-19.2%	-30.0%	18.6%	1.0%	-0.1%	-4.7%	15.4%	15.6%
year-over-year % change	30.4%	-1.8%	-38.4%	39.8%	5.7%	-18.3%	8.5%	21.2%	5.8%	-14.5%	15.6%
Amusement	0,530	0,730	0,466	0,704	0,567	0,575	0,674	0,634	0,602	7,923	6,593
month-over-month % change	20.3%	37.7%	-36.3%	-7.0%	-19.5%	1.4%	-1.9%	-5.9%	-5.1%	13.4%	-16.8%
year-over-year % change	-22.7%	-39.3%	-45.3%	32.8%	-27.0%	-37.0%	3.9%	-8.4%	-17.9%	13.4%	-16.8%
Office	2,960	3,200	3,239	2,564	2,588	3,133	2,523	2,564	2,713	27,159	29,827
month-over-month % change	84.5%	8.1%	1.2%	-17.1%	0.9%	21.1%	4.6%	1.6%	5.8%	2.0%	9.8%
year-over-year % change	80.2%	18.1%	124.3%	-15.6%	26.7%	62.1%	7.1%	4.7%	14.5%	-2.0%	9.8%
Governmental Offices	0,740	0,852	1,095	1,180	0,906	0,895	0,954	0,950	0,931	10,361	10,514
month-over-month % change	-34.3%	15.1%	28.5%	-10.5%	-23.2%	-1.2%	-4.1%	-0.4%	-2.0%	1.4%	1.5%
year-over-year % change	-40.0%	-5.2%	-17.4%	10.8%	-16.6%	-22.3%	13.5%	11.7%	2.4%	3.3%	1.5%
Laboratories	0,225	0,120	0,151	0,269	0,261	0,165	0,199	0,190	0,194	2,661	2,085
month-over-month % change	-48.7%	-46.6%	26.2%	17.3%	-3.1%	-36.6%	-2.4%	-4.4%	2.4%	2.6%	-21.6%
year-over-year % change	-20.5%	-46.5%	55.7%	-22.7%	10.5%	-17.9%	-22.3%	-25.7%	-22.1%	-0.1%	-21.6%
Warehouse	1,569	1,011	0,739	1,849	1,703	1,106	1,725	1,631	1,524	20,908	17,451
month-over-month % change	-37.9%	-35.6%	-26.9%	-3.4%	-7.9%	-35.0%	-2.0%	-5.4%	-6.6%	2.7%	-16.5%
year-over-year % change	-20.8%	-52.5%	-63.5%	-11.0%	-16.4%	-45.9%	-1.3%	-8.6%	-17.3%	2.7%	-16.5%
Misc Commercial	3,112	0,892	1,358	2,105	1,639	1,787	1,515	1,541	1,601	11,741	18,677
month-over-month % change	240.6%	-71.3%	52.2%	71.0%	-22.1%	9.0%	16.6%	1.8%	3.9%	1.4%	59.1%
year-over-year % change	491.8%	55.8%	113.4%	109.8%	234.0%	209.1%	14.2%	28.3%	33.8%	-29.7%	59.1%
TOTAL COMMERCIAL	12,215	9,482	11,106	11,553	10,462	10,934	11,007	10,853	10,950	124,997	122,580
month-over-month % change	26.1%	-22.4%	17.1%	-0.9%	-9.4%	4.5%	1.4%	-1.4%	0.9%	1.4%	-1.9%
year-over-year % change	18.1%	-16.3%	11.7%	-1.7%	1.5%	3.8%	-1.7%	-2.7%	-2.6%	-6.4%	-1.9%
TOTAL INDUSTRIAL (Manufacturing)	0,569	1,896	1,473	6,625	4,877	1,313	4,457	4,359	4,387	32,246	49,094
month-over-month % change	-95.3%	233.2%	-22.3%	-1.3%	-26.4%	-73.1%	-3.0%	-2.2%	0.7%	10.9%	52.3%
year-over-year % change	-74.4%	-38.3%	30.5%	143.3%	46.6%	-38.7%	43.8%	59.0%	60.5%	-10.9%	52.3%
Religious	0,128	0,096	0,140	0,117	0,118	0,121	0,158	0,155	0,151	1,958	1,574
month-over-month % change	-1.3%	-24.9%	45.7%	-15.5%	0.5%	2.9%	-1.9%	-2.3%	-2.6%	1.4%	-19.6%
year-over-year % change	-22.8%	-31.5%	-25.6%	-26.2%	-26.3%	-26.3%	-9.5%	-8.3%	-13.9%	-7.0%	-19.6%
Hospitals/Clinics	1,174	2,286	2,231	1,897	1,809	1,897	1,478	1,564	1,698	14,185	17,678
month-over-month % change	-40.3%	94.7%	-2.4%	-12.4%	-4.6%	4.9%	1.5%	5.9%	8.6%	10.9%	24.6%
year-over-year % change	28.7%	83.9%	257.9%	70.3%	47.3%	104.8%	18.3%	23.0%	36.8%	-10.9%	24.6%
Nursing/Assisted Living	0,893	0,859	0,710	0,650	0,690	0,820	0,829	0,810	0,805	9,628	8,676
month-over-month % change	180.8%	-3.8%	-17.3%	21.2%	6.1%	18.9%	1.4%	-2.2%	-0.7%	12.6%	-9.9%
year-over-year % change	18.4%	-20.5%	-8.3%	-6.9%	-12.7%	-5.6%	-8.5%	-10.9%	-8.2%	-12.6%	-9.9%
Libraries/Museums	0,356	0,486	0,322	0,299	0,304	0,388	0,294	0,301	0,312	2,583	3,580
month-over-month % change	397.1%	36.5%	-33.8%	0.0%	1.9%	27.4%	2.5%	2.6%	3.5%	2.4%	38.6%
year-over-year % change	31.1%	23.8%	65.0%	41.9%	8.2%	35.4%	39.9%	34.1%	36.5%	-24.5%	38.6%
Fire/Police/Courthouse/Prison	0,989	0,692	0,654	0,702	0,781	0,778	0,637	0,609	0,602	7,407	6,522
month-over-month % change	49.1%	-30.1%	-5.5%	22.5%	11.3%	-0.4%	8.4%	-4.3%	-1.2%	6.8%	-11.9%
year-over-year % change	151.1%	-32.4%	-11.7%	-2.4%	2.0%	8.2%	4.3%	-4.1%	-8.6%	-6.8%	-11.9%
Military	0,713	1,054	0,818	0,463	0,701	0,862	0,425	0,443	0,456	4,808	5,054
month-over-month % change	111.5%	47.7%	-22.3%	34.3%	51.5%	22.9%	4.5%	4.3%	2.9%	6.8%	5.1%
year-over-year % change	44.7%	26.6%	23.5%	3.6%	17.1%	30.1%	6.1%	8.5%	7.7%	6.8%	5.1%
Schools/Colleges	4,470	3,914	4,606	5,547	4,677	4,330	6,123	6,073	6,106	66,558	68,333
month-over-month % change	-20.9%	-12.4%	17.7%	-27.4%	-15.7%	-7.4%	-0.7%	-0.8%	0.5%	0.5%	2.7%
year-over-year % change	-10.1%	-13.2%	9.3%	-9.2%	-11.3%	-5.1%	5.5%	5.1%	5.0%	0.5%	2.7%
Misc Medical	0,601	0,856	0,350	0,631	0,736	0,602	0,745	0,747	0,707	10,544	7,779
month-over-month % change	-20.2%	42.5%	-59.1%	-18.5%	16.8%	-18.2%	-7.1%	0.2%	-5.3%	1.7%	-26.2%
year-over-year % change	-53.1%	2.3%	-57.6%	-35.6%	-22.5%	-38.6%	-18.2%	-18.3%	-23.4%	1.7%	-26.2%
TOTAL INSTITUTIONAL	9,323	10,241	9,830	10,305	9,817	9,798	10,688	10,704	10,838	117,672	119,198
month-over-month % change	5.7%	9.8%	-4.0%	-17.4%	-4.7%	-0.2%	0.1%	0.1%	1.3%	1.7%	1.3%
year-over-year % change	0.9%	1.9%	19.6%	-1.3%	-2.3%	6.8%	4.1%	3.8%	4.8%	-3.1%	1.3%
Misc Non Residential	0,502	1,017	0,715	0,537	0,689	0,744	0,546	0,573	0,588	6,814	6,660
month-over-month % change	-8.5%	102.6%	-29.7%	-4.4%	28.2%	8.0%	-1.1%	4.9%	2.6%	5.8%	-2.3%
year-over-year % change	-12.5%	46.3%	33.3%	-14.5%	16.0%	23.8%	-8.5%	-5.3%	-2.6%	-5.8%	-2.3%
TOTAL NON-RES BUILDING	22,609	22,635	23,123	29,021	25,846	22,789	26,698	26,488	26,763	281,730	297,532
month-over-month % change	-30.0%	0.1%	2.2%	-7.6%	-10.9%	-11.8%	0.1%	-0.8%	1.0%	-5.6%	5.6%
year-over-year % change	1.0%	-10.0%	16.6%	13.6%	6.5%	1.5%	6.1%	6.7%	7.4%	-5.6%	5.6%
Airports	0,556	0,831	0,290	0,751	0,683	0,559	0,614	0,595	0,587	6,914	6,688
month-over-month % change	-15.9%	49.4%	-65.1%	-1.6%	-9.1%	-18.1%	0.0%	-3.2%	-1.3%	43.9%	-3.3%
year-over-year % change	0.1%	-22.0%	-24.5%	25.8%	-8.4%	-16.3%	0.2%	0.1%	-1.2%	43.9%	-3.3%
Roads/Highways	4,971	4,640	3,853	6,133	5,057	4,488	5,296	5,330	5,306	59,812	60,230
month-over-month % change	-10.6%	-6.7%	-17.0%	-8.5%	-17.5%	-11.3%	0.8%	0.6%	-0.4%	18.0%	0.7%
year-over-year % change	11.9%	9.7%	-6.9%	1.0%	-0.1%	5.1%	6.3%	5.3%	2.3%	18.0%	0.7%
Bridges	2,674	2,025	1,655	2,250	2,254	2,118	2,193	2,199	2,195	22,256	24,566
month-over-month % change	29.6%	-24.3%	-18.3%	-0.9%	0.2%	-6.0%	0.2%	0.3%	-0.2%	17.3%	10.4%
year-over-year % change	1.7%	3.8%	-2.8%	15.5%	13.4%	1.1%	17.4%	12.6%	10.3%	17.3%	10.4%
Dams/Marine	0,536	1,042	1,052	0,514	0,678	0,876	0,687	0,684	0,723	6,156	8,189
month-over-month % change	17.5%	94.5%	1.0%	-28.1%	31.8%	29.3%	-2.6%	-0.4%	5.7%	33.1%	33.0%
year-over-year % change	-29.1%	-3.0%	79.6%	-19.1%	-17.3%	8.9%	33.5%	23.0%	31.0%	33.1%	33.0%
Water/Sewage	2,565	2,538	2,830	2,597	2,421	2,645	2,511	2,519	2,576	27,567	28,832
month-over-month % change	18.8%	-1.1%	11.5%	0.2%	-6.8%	9.2%	2.3%	0.3%	2.3%	9.1%	4.6%
year-over-year % change	35.3%	3.5%	32.0%	17.7%	12.4%	22.2%	4.8%	4.5%	5.5%	-9.1%	4.6%
Misc Civil (Power, etc.)	4,084	6,426	1,544	5,124	6,704	4,018	3,206	3,519	3,363	31,266	39,487
month-over-month % change	-57.5%	57.4%	-76.0%	-13.4%	30.8%	-40.1%	4.0%	9.8%	-4.4%	21.8%	26.3%
year-over-year % change	56.1%	141.2%	-54.8%	272.7%	230.0%	38.7%	16.9%	25.1%	26.3%	21.	