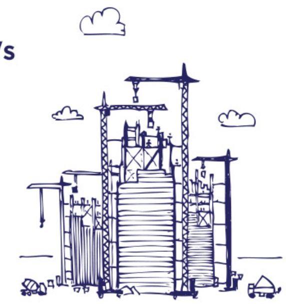
Construction Industry Snapshot

Issued: December 2017
(based on November Starts Stats)

Mega Project Drop Undercuts ConstructConnect's November Starts; Ytd Still Strong

ConstructConnect announced today that November's volume of construction starts, excluding residential activity, **was $25.8 billion.** . The month-to-month change versus October was -27.8%. Compared with November of 2016, this year's latest month was about even, -0.7%. Year-to-date starts in 2017, compared with the first eleven months of 2016, have stayed upbeat, +11.5%.



	Commercial	Retail	Private Office	Hotel & Motel	Industrial	Institutional	Schools	Hospitals & Clinics	Heavy Engineering	Total Non-Residential
Nov 2017 vs. Oct 2017	-29%	-46%	+112%	-31%	-97%	-25%	-29%	-18%	+18%	-28%
Jan - Nov 2017 vs. Jan - Nov 2016	-4%	-48%	+1%	+37%	+81%	+2%	-2%	-22%	+30%	+12%
Jan -Nov 2016 vs. Jan -Nov 2015	+20%	+52%	+43%	+44%	+36%	+24%	+15%	+59%	-4%	+15%

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November's Notable Points

- November's month-to-month (m/m) decline in overall starts (-27.8%) resulted from a big drop in the industrial type-of-structure category (-97.1% -i.e., there was no replacement for October's outsized Shell petrochemical plant in Pennsylvania), with substantial declines in commercial (-29.1%) and institutional (-25.0%) as well. Heavy engineering, however, moved higher (+18.1%).
- Year-to-date (ytd) total non-residential starts, though, have stayed on the positive side of the ledger. Their climb (+11.5%) has been thanks to uplift from industrial (+80.5%) and engineering (+29.9%), while institutional has been tepid (+1.6%) and commercial has retreated (-3.9%).

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

For more information or media inquiries please contact:
Deborah Reale, Senior Marketing Manager, Public Relations and Social Networking, ConstructConnect
P. 404-409-4301 | deborah.reale@constructconnect.com

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Mega Project Drop Undercuts ConstructConnect's November Starts; Ytd Still Strong

ConstructConnect announced today that November's volume of construction starts, excluding residential activity, was $25.8 billion. The month-to-month change versus October was -27.8%. Compared with November of 2016, though, this year's latest month was about even, -0.7%.

The latest month's starts included three mega projects of more than a billion dollars each totaling $4.3 billion. But that $4.3 billion still fell far short of the volume of mega project initiations that occurred in September and October. There were four projects in those two earlier months — a pipeline; an airline terminal; and two petrochemical plants — that combined for $23 billion.

November 2017's starts relative to November's average value in the previous-five-years, 2012 through 2016, was -0.5%. On the plus side, year-to-date starts have stayed upbeat. For January-November of this year, they have been +11.5% compared with the first eleven months of 2016.

The starts figures throughout this report are not seasonally adjusted (NSA). Nor are they altered for inflation. They are expressed in what are termed 'current' as opposed to 'constant' dollars.

'Non-residential 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 October report was 58%; the latter's was 42%.

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 (i.e., November 2017) is one month ahead of the reporting period for the investment series (i.e., October 2017.)

The total number of jobs in construction rose by +24,000 in November according to the latest *Employment Situation* report from the Bureau of Labor Statistics (BLS). The average monthly increase in 'hard hat' employment so far this year has been +16,000, a nice advance from 2016's January-to-November figure of +13,000. Construction's unemployment rate now sits at 5.0%. A year ago, it was 5.7%. The year-over-year performance of jobs in construction is presently +2.7%. Within sub-sectors, positions with residential specialty trade contractors are especially buoyant, +3.6% year over year. Total employment in the U.S. economy is +1.4% year over year.

There have also been healthy year-over-year increases in employment in some other corners of the economy with close ties to construction. Staffing with real estate firms is +2.0% and with building material and garden supply stores, +2.2%. Most significant, however, is architectural and engineering services employment, +3.5%. Design work is a leading indicator for on-site activity since a set of assembly instructions must be compiled before construction can proceed.

November's month-to-month (m/m) decline in overall starts (-27.8%) resulted from a big drop in the industrial type-of-structure category (-97.1% -i.e., there was no replacement for October's outsized Shell petrochemical plant in Pennsylvania), with substantial declines in commercial (-29.1%) and institutional (-25.0%) as well. Heavy engineering, however, moved higher (+18.1%).

The flat (-0.7%) record of total non-residential starts in November 2017 versus November 2016 (y/y) was due to declines in the industrial (-76.8%), commercial (-25.2%) and institutional (-18.0%) sub-categories being almost exactly offset by a surge in heavy engineering (+63.2%).

Year-to-date (ytd) total non-residential starts, though, have stayed on the positive side of the ledger. Their climb (+11.5%) has been thanks to uplift from industrial (+80.5%) and engineering (+29.9%), while institutional has been tepid (+1.6%) and commercial has retreated (-3.9%).

Disaggregating type-of-structure categories further, 'road/highway' work has accounted for the largest share (37%) of engineering/civil so far this year. In November, 'street starts' were -17.0% m/m; a neutral +0.5% y/y; but +11.3% ytd. The second largest slice (21%) of civil belongs to 'water/sewage' and in the latest month, they were: -17.4% m/m; but +7.0% y/y; and +9.7% ytd.

'Miscellaneous civil (power, etc.)' (17% of total engineering) had a strong November: +233.7% m/m; +377.4% y/y; and +99.7% ytd. Two outsized projects in electric power generation and one ultra-large project in the energy sphere are highlighted in the Top 10 listing set out on page four.

'Airports' (-71.8% m/m; -15.4% y/y; but +98.5% ytd) and 'bridges' (+16.6% m/m; +33.6% y/y; and +41.4% ytd) have also made important contributions to engineering starts to-date this year.

Within institutional, 'schools/colleges' (with a 54% share so far this year) have been pre-eminent. Groundbreakings on educational facilities in November were: -28.8% m/m; -16.3% y/y; and -1.6% ytd. Delving deeper, 'college/university' starts have been -11.3% ytd, but 'junior/senior high school' starts have been +12.9% ytd. 'Hospitals/clinics' form the second biggest slice of institutional (14%) and in the latest month they were uniformly weak: -17.9% m/m; -51.7% y/y; and -21.6% ytd. 'Nursing/assisted living' recovered some of that lost ground: -5.6% m/m; but +2.8% y/y; and +13.9% ytd. Two other micro-categories warrant special mention. In November, starts on 'courthouses' were +98.2% ytd and on 'prisons', +60.2% ytd.

'Private offices' (with a 20% share) have almost tied 'hotels/motels' (a 21% share) for first-place dominance among commercial sub-categories. In the latest month, the former was: +111.8% m/m; +39.1% y/y; and +1.2% ytd. The latter was -30.9% m/m; and -12.0% y/y; but a bullish +36.9% ytd. Another match within commercial has been 'retail/shopping' and 'warehouses', each with a 14% share. They've been moving in opposite directions ytd, with 'warehouses' +28.5% and stores, -48.3%. 'Sports/convention center' starts ytd have been +73.2%.

The six graphs on page 5 show 12-month moving average trend lines for major type-of-structure categories. Over the past year (and sometimes more), 'private offices' and 'hospitals' have been easing, 'retail' has been plummeting, and 'bridges' and 'miscellaneous civil' have been soaring.

The degree of restraint in year-over-year wage gains in the U.S. continues to be a surprise given that the nation's total labor force unemployment rate of 4.1% is at a seventeen-year low. As recorded in Table B-3 of November's *Employment Situation* report, average hourly and average weekly earnings for all workers, including supervisory personnel, were +2.5% y/y and +3.1% y/y respectively. For construction specifically, both the hourly and weekly jumps were +2.9% y/y.

Table B-8 of the BLS' report is only for production and non-supervisory employees (i.e., it leaves out bosses). B-8 shows November's economy-wide earnings at +2.3% y/y hourly and +2.6% y/y weekly. Construction has been doing better hourly, +2.7%, but worse weekly, +2.2%.

The value of construction starts each month is summarized 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 ultra-large, has a history of being more volatile than many other leading indicators for the economy. ♦

Alex Carrick

TABLE 1: VALUE OF UNITED STATES CONSTRUCTION STARTS — NOVEMBER 2017 (ConstructConnect™)

	Jan-Nov 17 ($ billions)	% Change Jan-Nov 17 vs Jan-Nov 16	% Change Nov 17 vs Nov 16	% Change Nov 17 vs Oct 17
Hotel/Motel	25.808	36.9%	-12.0%	-30.9%
Retail/Shopping	17.408	-48.3%	-32.9%	-46.2%
Parking Garage	2.700	-37.7%	-73.8%	-76.2%
Amusement	6.542	9.0%	-52.3%	-24.9%
Private Office	24.432	1.2%	39.1%	111.8%
Government Office	9.898	-15.4%	-4.7%	-19.0%
Laboratory	2.408	-36.1%	-3.3%	8.0%
Warehouse	17.660	28.5%	-27.9%	-23.9%
Miscellaneous Commercial *	16.455	36.5%	-65.2%	-70.7%
COMMERCIAL (big subset)	**123.312**	**-3.9%**	**-25.2%**	**-29.1%**
INDUSTRIAL (Manufacturing)	**33.665**	**80.5%**	**-76.8%**	**-97.1%**
Religious	1.962	23.7%	-24.5%	-38.0%
Hospital/Clinic	16.162	-21.6%	-51.7%	-17.9%
Nursing/Assisted Living	10.145	13.9%	2.8%	-5.6%
Library/Museum	3.131	15.2%	52.3%	-33.2%
Fire/Police/Courthouse/Prison	7.806	41.0%	-13.8%	-45.5%
Military	4.763	4.3%	-6.7%	-20.6%
School/College	63.830	-1.6%	-16.3%	-28.8%
Miscellaneous Medical	9.859	39.0%	2.3%	-16.6%
INSTITUTIONAL	**117.658**	**1.6%**	**-18.0%**	**-25.0%**
Miscellaneous Non-residential	6.957	-13.3%	-28.7%	-10.1%
NON-RESIDENTIAL BUILDING	**281.591**	**4.0%**	**-24.5%**	**-45.0%**
Airport	12.344	98.5%	-15.4%	-71.8%
Road/Highway	52.834	11.3%	0.5%	-17.0%
Bridge	18.748	41.4%	33.6%	16.6%
Dam/Marine	4.388	28.6%	41.4%	-25.3%
Water/Sewage	30.362	9.7%	7.0%	-17.4%
Miscellaneous Civil (power, etc.)	24.579	99.7%	377.4%	233.7%
HEAVY ENGINEERING (Civil)	**143.254**	**29.9%**	**63.2%**	**18.1%**
TOTAL NON-RESIDENTIAL	**424.846**	**11.5%**	**-0.7%**	**-27.8%**

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

ConstructConnect has now 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 47,000 followers.

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TABLE 2: VALUE OF UNITED STATES CONSTRUCTION STARTS — ConstructConnect™ INSIGHT VERSION — NOVEMBER 2017 ARRANGED TO MATCH THE ALPHABETICAL CATEGORY DROP-DOWN MENUS IN INSIGHT

		Jan-Nov 17 ($ billions)	% Change Jan-Nov 17 vs Jan-Nov 16	% Change Nov 17 vs Nov 16	% Change Nov 17 vs Oct 17
Summary					
CIVIL		143.254	29.9%	63.2%	18.1%
NON-RESIDENTIAL BUILDING		281.591	4.0%	-24.5%	-45.0%
RESIDENTIAL		288.709	13.6%	1.1%	-17.7%
GRAND TOTAL		713.555	12.3%	0.1%	-23.5%
Verticals					
	Airport	12.344	98.5%	-15.4%	-71.8%
	All Other Civil	14.752	36.5%	112.1%	26.8%
	Bridges	18.748	41.4%	33.6%	16.6%
	Dams / Canals / Marine Work	4.388	28.6%	41.4%	-25.3%
	Power Infrastructure	9.827	555.3%	1367.0%	2688.0%
	Roads	52.834	11.3%	0.5%	-17.0%
	Water and Sewage Treatment	30.362	9.7%	7.0%	-17.4%
CIVIL		143.254	29.9%	63.2%	18.1%
	Offices (private)	24.432	1.2%	39.1%	111.8%
	Parking Garages	2.700	-37.7%	-73.8%	-76.2%
	Transportation Terminals	3.341	-25.5%	125.8%	-37.5%
Commercial (small subset)		30.473	-7.6%	16.2%	29.6%
	Amusement	6.542	9.0%	-52.3%	-24.9%
	Libraries / Museums	3.131	15.2%	52.3%	-33.2%
	Religious	1.962	23.7%	-24.5%	-38.0%
	Sports Arenas / Convention Centers	13.114	73.2%	-74.5%	-76.2%
Community		24.749	38.4%	-60.8%	-60.7%
	College / University	20.225	-11.3%	-32.2%	-32.8%
	Elementary / Pre School	17.572	-7.7%	-25.5%	-22.1%
	Jr / Sr High School	24.388	12.9%	5.3%	-27.0%
	Special / Vocational	1.645	17.8%	84.2%	-47.0%
Educational		63.830	-1.6%	-16.3%	-28.8%
	Courthouses	2.400	98.2%	-62.5%	-57.9%
	Fire and Police Stations	2.605	1.1%	9.9%	-32.9%
	Government Offices	9.898	-15.4%	-4.7%	-19.0%
	Prisons	2.801	60.2%	-7.1%	-51.9%
Government		17.704	2.7%	-8.2%	-31.3%
	Industrial Labs / Labs / School Labs	2.408	-36.1%	-3.3%	8.0%
	Manufacturing	33.665	80.5%	-76.8%	-97.1%
	Warehouses	17.660	28.5%	-27.9%	-23.9%
Industrial		53.734	48.6%	-43.6%	-83.8%
	Hospitals / Clinics	16.162	-21.6%	-51.7%	-17.9%
	Medical Misc.	9.859	39.0%	2.3%	-16.6%
	Nursing Homes	10.145	13.9%	2.8%	-5.6%
Medical		36.166	-1.2%	-25.0%	-13.1%
Military		4.763	4.3%	-6.7%	-20.6%
	Hotels	25.808	36.9%	-12.0%	-30.9%
	Retail Misc.	6.957	-13.3%	-28.7%	-10.1%
	Shopping	17.408	-48.3%	-32.9%	-46.2%
Retail		50.173	-17.1%	-22.6%	-34.2%
NON-RESIDENTIAL BUILDING		281.591	4.0%	-24.5%	-45.0%
	Multi-Family	101.872	27.2%	-9.7%	-29.4%
	Single-Family	186.837	7.4%	6.3%	-11.7%
RESIDENTIAL		288.709	13.6%	1.1%	-17.7%
NON-RESIDENTIAL		424.846	11.5%	-0.7%	-27.8%
GRAND TOTAL		713.555	12.3%	0.1%	-23.5%

Table 1 conforms to the type-of-structure ordering adopted by many firms and organizations in the industry. Specifically, it breaks non-residential 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.

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TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN NOVEMBER 2017

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
New York				
Kiryas Joel (Monroe)	Residential	Veyoel Moshe Gardens Phase - 1 (1 structure; 800 units) Nininger Rd and Dunderberg Rd Mym Management Corp	2,316	$302
Bronx	Engineering/Civil	Replacement of Bruckner Expressway (S.r.) Over Westchester Creek (Unionport Bridge), Borough of the Bronx (4 structures) Bruckner Expressway NYC Department of Transportation	*	$232
Maryland				
Bethesda	Residential	Apex Building Redevelopment (4 structures; 23 stories; 1210 units) 7272 Wisconsin Ave Carr Properties	937	$245
North Carolina				
Arden	Engineering/Civil	Western Carolinas Modernization Project (1 structure) 10 Cp and L Dr Duke Energy	*	$1,100
Ohio				
New Albany	Commercial	Facebook Data Center (1 structure) Beech Rd and Rte 161 Facebook Inc. - Corporate Headquarters	900	$750
Missouri				
Lee's Summit	Residential	Meridian at View High / Lee's Summit (1 structure; 312 units) 11345 View High Dr Cityscape Residential	479	$225
Oklahoma				
Oklahoma City	Institutional	New Patient Tower - University of Oklahoma Medical Center (1 structure; 8 stories) 700 NE 13th St OU Medical Center	450	$200
Colorado				
Elbert	Engineering/Civil	Xcel Energy Rush Creek Wind (1 structure) multiple locations Xcel Energy / Fort Collins	*	$1,000
California				
Carlsbad	Engineering/Civil	Carlsbad Energy Center (1 structure) I-5 and Cannon Rd NRG Energy, Inc.	*	$2,200
San Jose	Residential	Miro (fka SJSC Towers and Peregrine Towers) (4 structures; 32 stories; 610 units) 167 E Santa Clara St (39N 5th St) SJSC Properties LLC	1,141	$345
TOTALS:			**6,223**	**$6,599**

*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.

Construction Industry Snapshot

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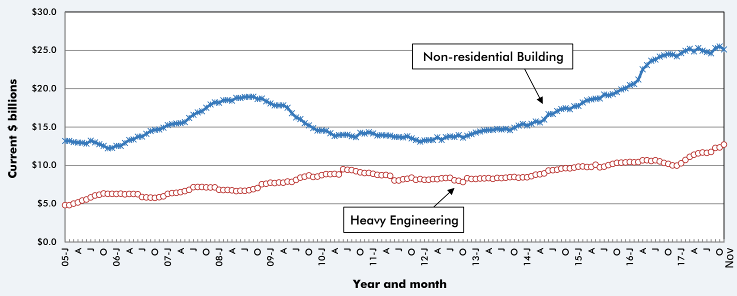
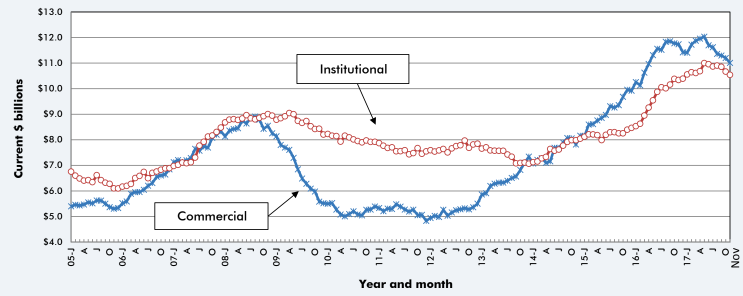
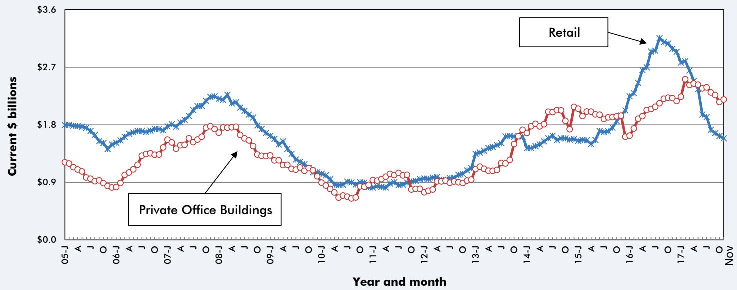
GRAPH 1: U.S. NON-RESIDENTIAL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)



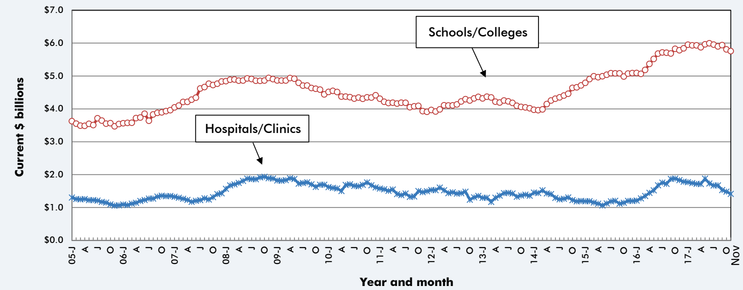
GRAPH 2: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)



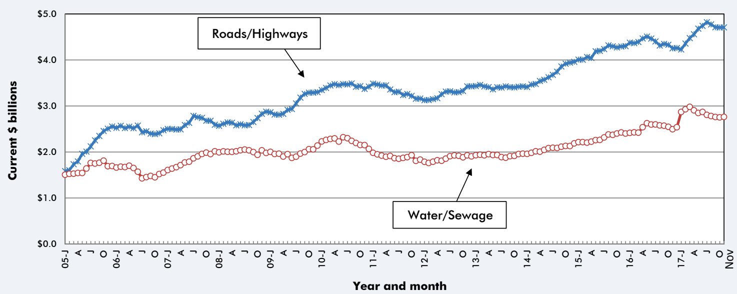
GRAPH 3: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)



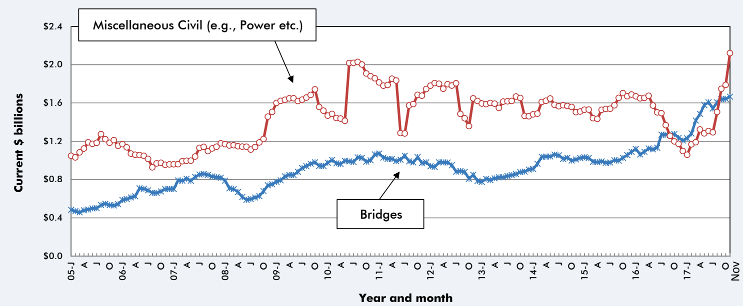
GRAPH 4: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)



GRAPH 5: U.S. ROAD/HIGHWAY AND WATER/SEWAGE CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)



GRAPH 6: U.S. BRIDGES AND MISCELLANEOUS CIVIL CONSTRUCTION STARTS — ConstructConnect™ (12-MONTH MOVING AVERAGES)



Source: ConstructConnect/Charts: ConstructConnect.

TABLE 4: U.S. YEAR-TO-DATE REGIONAL STARTS NON-RESIDENTIAL CONSTRUCTION* — ConstructConnect™

	Jan-Nov 2016	Jan-Nov 2017	% Change
Connecticut	$2,901,072,581	$4,849,718,900	67.2%
Maine	$985,022,174	$1,380,021,351	40.1%
Massachusetts	$8,772,766,815	$9,106,326,813	3.8%
New Hampshire	$1,481,750,300	$1,058,630,810	-28.6%
Rhode Island	$699,191,901	$1,132,286,637	61.9%
Vermont	$780,001,152	$663,799,332	-14.9%
Total New England	$15,619,804,923	$18,190,783,843	16.5%
New Jersey	$8,765,493,284	$8,912,948,536	1.7%
New York	$22,095,550,469	$32,717,116,417	48.1%
Pennsylvania	$12,678,049,567	$21,620,045,300	70.5%
Total Middle Atlantic	$43,539,093,320	$63,250,110,253	45.3%
TOTAL NORTHEAST	$59,158,898,243	$81,440,894,096	37.7%
Illinois	$12,472,078,106	$12,001,797,259	-3.8%
Indiana	$7,206,060,799	$6,102,686,050	-15.3%
Michigan	$9,583,412,345	$14,675,809,737	53.1%
Ohio	$11,988,945,897	$13,423,134,757	12.0%
Wisconsin	$7,238,624,010	$8,829,622,697	22.0%
Total East North Central	$48,489,121,157	$55,033,050,500	13.5%
Iowa	$4,967,083,999	$5,036,957,385	1.4%
Kansas	$3,642,121,100	$3,515,269,275	-3.5%
Minnesota	$7,563,091,663	$8,098,048,910	7.1%
Missouri	$7,067,159,018	$6,992,136,674	-1.1%
Nebraska	$2,777,447,238	$3,117,196,702	12.2%
North Dakota	$2,059,563,317	$1,658,859,569	-19.5%
South Dakota	$1,327,540,398	$1,980,309,717	49.2%
Total West North Central	$29,404,006,733	$30,398,778,232	3.4%
TOTAL MIDWEST	$77,893,127,890	$85,431,828,732	9.7%
Delaware	$907,506,686	$1,366,819,580	50.6%
District of Columbia	$2,442,117,117	$2,085,430,312	-14.6%
Florida	$23,348,725,731	$27,109,311,869	16.1%
Georgia	$13,255,894,482	$11,335,599,910	-14.5%
Maryland	$10,074,247,171	$6,393,822,897	-36.5%
North Carolina	$13,156,099,167	$13,107,074,377	-0.4%
South Carolina	$6,189,986,802	$7,032,870,612	13.6%
Virginia	$10,067,044,053	$10,997,290,225	9.2%
West Virginia	$1,081,570,167	$1,388,523,631	28.4%
Total South Atlantic	$80,523,191,376	$80,816,743,413	0.4%
Alabama	$4,726,503,053	$5,043,681,958	6.7%
Kentucky	$6,361,468,008	$3,840,243,743	-39.6%
Mississippi	$2,611,454,019	$2,222,478,438	-14.9%
Tennessee	$7,307,284,941	$6,613,116,271	-9.5%
Total East South Central	$21,006,710,021	$17,719,520,410	-15.6%
Arkansas	$3,336,742,833	$2,650,265,140	-20.6%
Louisiana	$6,865,341,310	$5,791,924,258	-15.6%
Oklahoma	$4,844,714,194	$5,917,478,330	22.1%
Texas	$47,208,799,640	$54,164,631,627	14.7%
Total West South Central	$62,255,597,977	$68,524,299,355	10.1%
TOTAL SOUTH	$163,785,499,374	$167,060,563,178	2.0%
Arizona	$6,120,262,209	$5,716,519,427	-6.6%
Colorado	$5,920,650,065	$8,006,643,282	35.2%
Idaho	$1,411,059,957	$1,397,250,865	-1.0%
Montana	$1,173,384,729	$1,061,269,091	-9.6%
Nevada	$3,630,505,974	$2,740,197,634	-24.5%
New Mexico	$1,897,090,527	$1,899,800,713	0.1%
Utah	$5,011,872,267	$5,001,815,088	-0.2%
Wyoming	$1,416,093,558	$979,449,241	-30.8%
Total Mountain	$26,580,919,286	$26,802,945,341	0.8%
Alaska	$1,409,459,419	$1,626,365,440	15.4%
California	$35,462,649,613	$45,634,631,530	28.7%
Hawaii	$2,556,186,051	$1,630,098,908	-36.2%
Oregon	$4,684,113,983	$5,224,053,783	11.5%
Washington	$9,578,300,061	$9,994,340,074	4.3%
Total Pacific	$53,690,709,127	$64,109,489,735	19.4%
TOTAL WEST	$80,271,628,413	$90,912,435,076	13.3%
TOTAL U.S.	$381,109,153,920	$424,845,721,082	11.5%

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

Source: ConstructConnect/Table: ConstructConnect.

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TABLE 5: VALUE OF U.S. NATIONAL CONSTRUCTION STARTS — NOVEMBER 2017 — ConstructConnect™ BILLIONS OF CURRENT $S, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month) 3-months			12-months			Year to Date.	
	Sep 17	Oct 17	Nov 17	Sep 17	Oct 17	Nov 17	Sep 17	Oct 17	Nov 17	Jan-Nov 2016	Jan-Nov 2017
Single Family	16.574	17.600	15.549	17.876	17.488	16.574	16.565	16.558	16.635	173.979	186.837
month-over-month % change	-9.4%	6.2%	-11.7%	-5.9%	-2.2%	-5.2%	0.4%	0.0%	0.5%		
year-over-year % change	4.7%	-0.5%	6.3%	10.6%	6.8%	3.3%	9.2%	7.1%	7.2%	8.1%	7.4%
Apartment	7.240	9.116	6.436	8.255	8.558	7.597	9.055	9.117	9.060	80.078	101.872
month-over-month % change	-22.3%	25.9%	-29.4%	-19.0%	3.7%	-11.2%	1.6%	0.7%	-0.6%		
year-over-year % change	31.0%	8.9%	-9.7%	22.6%	25.2%	8.4%	26.2%	23.6%	23.6%	38.2%	27.2%
TOTAL RESIDENTIAL	23.814	26.716	21.985	26.131	26.046	24.172	25.620	25.675	25.694	254.057	288.709
month-over-month % change	-13.7%	12.2%	-17.7%	-10.4%	-0.3%	-7.2%	0.8%	0.2%	0.1%		
year-over-year % change	11.5%	2.5%	1.1%	14.1%	12.2%	4.8%	14.7%	12.4%	12.4%	16.1%	13.6%
Hotel/Motel	2.151	2.126	1.468	1.881	2.089	1.915	2.283	2.283	2.267	18.847	25.808
month-over-month % change	8.2%	-1.2%	-30.9%	-3.5%	11.0%	-8.3%	0.8%	0.0%	-0.7%		
year-over-year % change	12.0%	0.4%	-12.0%	-2.6%	16.2%	0.7%	30.1%	33.8%	31.6%	43.9%	36.9%
Retail/Shopping	1.348	1.627	0.876	1.481	1.549	1.284	1.668	1.625	1.589	33.651	17.408
month-over-month % change	-19.5%	20.7%	-46.2%	-11.7%	4.6%	-17.2%	-3.1%	-2.6%	-2.2%		
year-over-year % change	-32.0%	-24.2%	-32.9%	-44.2%	-43.4%	-29.2%	-46.1%	-47.1%	-46.8%	52.4%	-48.3%
Parking Garages	0.177	0.434	0.103	0.139	0.257	0.238	0.252	0.267	0.243	4.335	2.700
month-over-month % change	10.9%	144.9%	-76.2%	30.2%	84.4%	-7.4%	-6.3%	6.1%	-9.1%		
year-over-year % change	-53.4%	73.6%	-73.8%	-61.9%	-2.3%	-30.2%	-27.3%	-24.7%	-34.7%	38.7%	-37.7%
Amusement	0.575	0.452	0.340	0.686	0.516	0.455	0.638	0.615	0.584	6.002	6.542
month-over-month % change	10.3%	-21.3%	-24.9%	-6.6%	-24.8%	-11.7%	3.1%	-3.6%	-5.1%		
year-over-year % change	66.6%	-37.9%	-52.3%	36.6%	-0.4%	-23.5%	7.4%	-0.2%	-8.1%	-46.3%	9.0%
Office	1.710	0.781	1.654	1.525	1.223	1.382	2.266	2.156	2.195	24.149	24.432
month-over-month % change	45.3%	-54.3%	111.8%	-16.2%	-19.8%	13.0%	-1.7%	-4.9%	1.8%		
year-over-year % change	-21.9%	-62.9%	39.1%	-21.4%	-42.9%	-24.4%	2.6%	-3.1%	-1.1%	42.9%	1.2%
Governmental Offices	0.668	0.823	0.667	0.958	0.777	0.719	0.949	0.944	0.941	11.702	9.898
month-over-month % change	-20.4%	23.1%	-19.0%	-15.8%	-18.9%	-7.4%	-0.1%	-0.5%	-0.3%		
year-over-year % change	-2.4%	-5.9%	-4.7%	-23.1%	-22.3%	-4.5%	-5.8%	-7.0%	-8.1%	17.9%	-15.4%
Laboratories	0.074	0.154	0.166	0.105	0.097	0.131	0.207	0.214	0.213	3.767	2.408
month-over-month % change	16.4%	107.0%	8.0%	-58.1%	-6.9%	35.0%	-2.0%	3.1%	-0.2%		
year-over-year % change	-40.8%	100.9%	-3.3%	-3.1%	-8.1%	5.5%	-34.6%	-31.9%	-34.3%	71.0%	-36.1%
Warehouse	1.437	1.268	0.965	1.822	1.570	1.223	1.636	1.590	1.559	13.743	17.660
month-over-month % change	-28.3%	-11.8%	-23.9%	4.1%	-13.9%	-22.1%	1.2%	-2.8%	-2.0%		
year-over-year % change	19.6%	-30.5%	-27.9%	36.2%	-2.3%	-15.9%	23.4%	19.4%	26.5%	-3.1%	28.5%
Misc Commercial	0.624	1.929	0.565	0.555	1.033	1.039	1.397	1.507	1.419	12.056	16.455
month-over-month % change	14.2%	209.0%	-70.7%	-29.5%	86.2%	0.6%	-0.5%	7.8%	-5.8%		
year-over-year % change	-11.3%	214.8%	-65.2%	-18.1%	64.7%	6.2%	15.9%	31.8%	16.4%	-12.5%	36.5%
TOTAL COMMERCIAL	8.765	9.593	6.804	9.152	9.111	8.387	11.296	11.201	11.009	128.251	123.312
month-over-month % change	-2.3%	9.5%	-29.1%	-10.4%	-0.5%	-7.9%	-0.6%	-0.8%	-1.7%		
year-over-year % change	-8.1%	-10.6%	-25.2%	-14.9%	-15.6%	-14.3%	-4.7%	-4.9%	-6.2%	20.5%	-3.9%
TOTAL INDUSTRIAL (Manufacturing)	10.629	6.780	0.194	4.587	6.518	5.868	2.481	2.988	2.935	18.653	33.665
month-over-month % change	395.7%	-36.2%	-97.1%	199.7%	42.1%	-10.0%	48.5%	20.4%	-1.8%		
year-over-year % change	1067.2%	879.2%	-76.8%	335.0%	528.5%	620.7%	49.7%	81.3%	75.9%	36.4%	80.5%
Religious	0.111	0.169	0.105	0.155	0.143	0.128	0.180	0.179	0.176	1.586	1.962
month-over-month % change	-26.4%	53.1%	-38.0%	-29.1%	-7.8%	-10.5%	-1.4%	-0.3%	-1.6%		
year-over-year % change	-22.1%	-3.5%	-24.5%	21.1%	0.2%	-15.7%	26.6%	25.3%	21.4%	2.9%	23.7%
Hosptials/Clinics	0.739	0.931	0.764	1.099	0.870	0.811	1.532	1.484	1.416	20.604	16.162
month-over-month % change	-21.5%	26.0%	-17.9%	-14.7%	-20.8%	-6.8%	-8.5%	-3.2%	-4.6%		
year-over-year % change	-69.7%	-38.5%	-51.7%	-41.9%	-46.3%	-56.0%	-18.2%	-21.1%	-22.8%	58.5%	-21.6%
Nursing/Assisted Living	0.828	0.966	0.911	0.893	0.900	0.902	0.918	0.912	0.914	8.910	10.145
month-over-month % change	-8.7%	16.6%	-5.6%	-13.8%	0.7%	0.2%	1.9%	-0.6%	0.2%		
year-over-year % change	33.0%	-6.9%	2.8%	26.2%	12.8%	6.2%	27.9%	20.1%	15.4%	75.6%	13.9%
Libraries/Museums	0.332	0.205	0.137	0.358	0.292	0.225	0.299	0.298	0.302	2.717	3.131
month-over-month % change	-1.8%	-38.2%	-33.2%	-4.0%	-18.5%	-22.9%	2.4%	-0.2%	1.3%		
year-over-year % change	34.0%	-4.0%	52.3%	89.7%	43.4%	22.2%	10.2%	16.9%	22.4%	-1.5%	15.2%
Fire/Police/Courthouse/Prison	0.649	0.714	0.389	0.606	0.692	0.584	0.694	0.694	0.689	5.535	7.806
month-over-month % change	-9.1%	10.0%	-45.5%	3.5%	14.3%	-15.6%	3.8%	0.0%	-0.7%		
year-over-year % change	88.1%	0.0%	-13.8%	26.0%	32.6%	16.0%	44.1%	36.3%	39.6%	-2.7%	41.0%
Military	0.705	0.780	0.619	0.488	0.588	0.701	0.396	0.410	0.406	4.567	4.763
month-over-month % change	152.3%	10.6%	-20.6%	22.8%	20.6%	19.3%	0.9%	3.5%	-0.9%		
year-over-year % change	6.3%	27.4%	-6.7%	-16.1%	8.4%	8.5%	-12.3%	-1.1%	-2.0%	-15.5%	4.3%
Schools/Colleges	4.219	4.518	3.218	5.047	4.527	3.985	5.939	5.810	5.758	64.849	63.830
month-over-month % change	-12.9%	7.1%	-28.8%	-25.4%	-10.3%	-12.0%	0.7%	-2.2%	-0.9%		
year-over-year % change	12.5%	-25.6%	-16.3%	-4.2%	-11.4%	-12.5%	4.5%	-0.3%	-0.4%	14.8%	-1.6%
Misc Medical	0.821	0.788	0.657	0.932	0.974	0.755	0.897	0.881	0.882	7.092	9.859
month-over-month % change	-37.6%	-4.0%	-16.6%	-5.6%	4.5%	-22.5%	0.4%	-1.8%	0.1%		
year-over-year % change	5.3%	-19.9%	2.3%	26.5%	15.4%	-5.8%	65.7%	47.4%	40.2%	106.2%	39.0%
TOTAL INSTITUTIONAL	8.403	9.071	6.801	9.579	8.987	8.092	10.856	10.668	10.543	115.860	117.658
month-over-month % change	-11.4%	8.0%	-25.0%	-17.8%	-6.2%	-10.0%	-0.4%	-1.7%	-1.2%		
year-over-year % change	-6.5%	-19.9%	-18.0%	-4.1%	-8.1%	-15.1%	6.8%	2.7%	2.0%	24.0%	1.6%
Misc Non Residential	0.726	0.525	0.472	0.692	0.639	0.574	0.667	0.648	0.632	8.023	6.957
month-over-month % change	9.3%	-27.7%	-10.1%	2.2%	-7.8%	-10.0%	-0.8%	-2.9%	-2.4%		
year-over-year % change	-7.9%	-30.3%	-28.7%	-15.4%	-17.2%	-21.8%	-1.2%	-7.2%	-11.7%	85.9%	-13.3%
TOTAL NON-RES BUILDING	28.523	25.969	14.272	24.010	25.254	22.921	25.300	25.505	25.119	270.787	281.591
month-over-month % change	34.1%	-9.0%	-45.0%	-0.2%	5.2%	-9.2%	2.8%	0.8%	-1.5%		
year-over-year % change	41.0%	10.5%	-24.5%	6.2%	12.8%	9.8%	3.9%	4.1%	2.7%	24.3%	4.0%
Airports	4.448	1.145	0.323	1.992	2.157	1.972	1.053	1.070	1.065	6.219	12.344
month-over-month % change	406.2%	-74.3%	-71.8%	205.6%	8.3%	-8.6%	44.7%	1.7%	-0.5%		
year-over-year % change	713.1%	22.5%	-15.4%	92.3%	95.9%	217.4%	107.9%	107.7%	102.3%	41.1%	98.5%
Roads/Highways	3.790	3.323	2.759	4.700	3.877	3.291	4.709	4.707	4.708	47.457	52.834
month-over-month % change	-16.1%	-12.3%	-17.0%	-12.2%	-17.5%	-15.1%	-1.3%	-0.1%	0.0%		
year-over-year % change	-16.6%	-1.1%	0.5%	-2.7%	-10.6%	-7.3%	8.3%	8.7%	10.7%	-1.2%	11.3%
Bridges	1.254	0.970	1.132	1.592	1.322	1.119	1.640	1.643	1.666	13.257	18.748
month-over-month % change	-27.9%	-22.7%	16.6%	-3.2%	-17.0%	-15.4%	2.1%	0.2%	1.4%		
year-over-year % change	46.9%	3.8%	33.6%	8.8%	43.6%	27.3%	29.4%	28.8%	34.9%	15.1%	41.4%
Dams/Marine	0.266	0.571	0.426	0.418	0.390	0.421	0.366	0.383	0.393	3.411	4.388
month-over-month % change	-20.1%	114.6%	-25.3%	3.2%	-6.8%	8.0%	1.2%	4.5%	2.7%		
year-over-year % change	25.2%	52.7%	41.4%	33.9%	26.7%	42.3%	0.2%	16.9%	26.2%	-42.6%	28.6%
Water/Sewage	2.107	2.229	1.840	2.325	2.318	2.059	2.760	2.753	2.763	27.669	30.362
month-over-month % change	-19.5%	5.8%	-17.4%	-9.9%	-0.3%	-11.2%	-0.8%	-0.3%	0.4%		
year-over-year % change	-11.0%	-3.7%	7.0%	-16.0%	-8.3%	-3.5%	7.3%	8.1%	10.8%	4.2%	9.7%
Misc Civil (Power, etc.)	3.999	1.507	5.027	2.862	2.905	3.511	1.748	1.789	2.120	12.308	24.579
month-over-month % change	24.7%	-62.3%	233.7%	51.4%	1.5%	20.9%	16.1%	2.4%	18.5%		
year-over-year % change	267.7%	49.0%	377.4%	159.9%	215.6%	234.2%	39.1%	49.3%	80.7%	-33.4%	99.7%
TOTAL ENGINEERING (Civil)	15.866	9.744	11.507	13.890	12.969	12.372	12.276	12.344	12.716	110.322	143.254
month-over-month % change	19.3%	-38.6%	18.1%	10.9%	-6.6%	-4.6%	4.4%	0.6%	3.0%		
year-over-year % change	65.0%	9.2%	63.2%	20.7%	28.3%	45.0%	19.0%	21.1%	27.2%	-4.0%	29.9%
GRAND TOTAL	68.203	62.430	47.764	64.032	64.269	59.465	63.196	63.524	63.529	635.166	713.555
month-over-month % change	9.7%	-8.5%	-23.5%	-2.6%	0.4%	-7.5%	2.3%	0.5%	0.0%		
year-over-year % change	33.2%	6.7%	0.1%	12.3%	15.4%	13.3%	10.9%	10.4%	10.9%	15.1%	12.3%
NON-RES BLDG + ENGINEERING	***44.389***	***35.713***	***25.779***	***37.900***	***38.223***	***35.294***	***37.576***	***37.849***	***37.835***	***381.109***	***424.846***
month-over-month % change	***28.4%***	***-19.5%***	***-27.8%***	***3.6%***	***0.9%***	***-7.7%***	***3.3%***	***0.7%***	***0.0%***		
year-over-year % change	***48.8%***	***10.1%***	***-0.7%***	***11.0%***	***17.6%***	***20.0%***	***8.4%***	***9.1%***	***9.8%***	***14.5%***	***11.5%***

Source: ConstructConnect/Table: ConstructConnect.