

Construction Industry Snapshot

Issued: April 2019
(based on March 2019 Starts Stats)

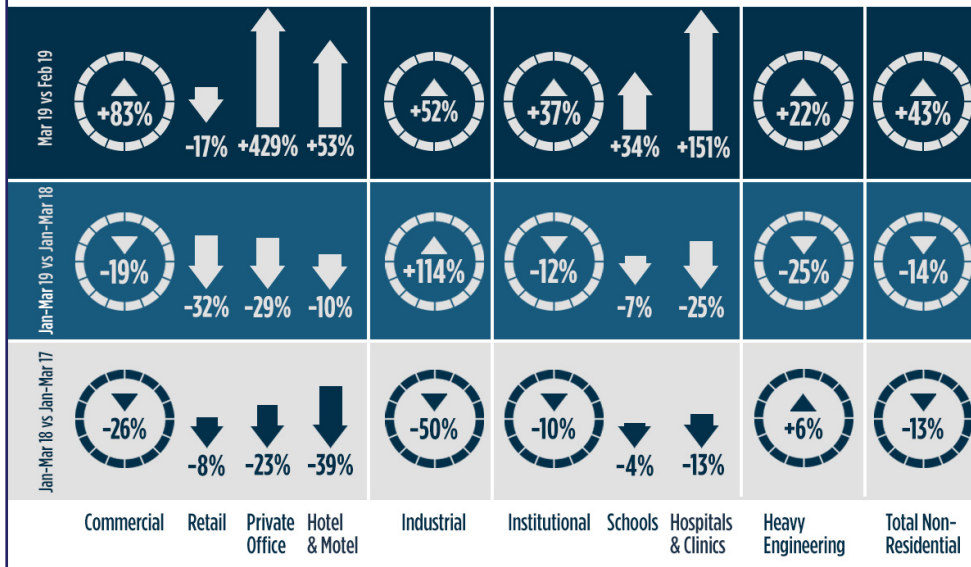


Marketing Analytics Team

After Two Weak Opening Months, Starts Deliver Upbeat Change in March

After disappointing 'starts' results in the first two months of 2019, March delivered a solidly upbeat change. ConstructConnect announced today that the latest month's volume, excluding residential work, was **\$35.0 billion**, an increase of **+42.6%** versus February, and way above the usual gain as winter makes way for spring.

Much of the credit for the surge goes to initiations of work on several projects with estimated values higher than a billion dollars each.



Contents

Commentary and latest starts statistics..	2
INSIGHT view of starts statistics	4
"Top Ten" projects of the month.....	5
Trend graphs for 12 key categories.....	6
Regional starts table	7
Detailed national table	8

March's Notable Points

- March 2019's y/y total nonresidential starts decline of -16.5% (i.e., versus March 2018) originated in the engineering (-44.4%) and institutional (-12.0%) sub-categories, as commercial (+13.6%), and to a greater extent, industrial (+184.5%), both beat their year-prior performances.
- The latest month's total nonresidential starts drop year to date (ytd) of -14.1% was due to engineering (-25.0%), commercial (-18.9%) and institutional (-11.5%) pullbacks that were not fully compensated by industrial's level more than doubling (+113.7%).

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
our Public Relations Team at: PR@ConstructConnect.com

After Two Weak Opening Months, Starts Deliver Upbeat Change in March

After disappointing 'groundbreaking' results in the first two months of 2019, March delivered a solidly upbeat change. ConstructConnect announced today that the latest month's volume of construction starts, excluding residential work, was \$35.0 billion (*green shaded box, Table 5, page 8*), an increase of +42.6% versus February, and way above the usual gain as winter makes way for spring.

Much of the credit for the surge in starts, month-to-month, goes to initiations of work on several projects with estimated values higher than a billion dollars each (page 5).

While the four recent mega project start-ups helped in March's comparison with February, they still couldn't lift March 2019 enough to match the same month of last year, which included a \$5.5 billion pipeline project. March 2019 non-residential starts relative to March 2018 were -16.5%.

This latest month, however, was quite close to the 'norm' for March in the preceding five years. Compared with the average for March from 2014 through 2018, March 2019 underperformed only slightly, -1.7%.

Year-to-date non-residential starts are now -14.1% compared with the same period of last year (i.e., Q1 2019 versus Q1 2018).

'SMOOTHED' SERIES:

Since large project initiations 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, March 2019's total non-residential starts were -0.5% compared with the previous 12 months (i.e., April 2018-to-March 2019 vs April 2017-to-March 2018). Type-of-structure sub-category starts on the same 12-month moving average basis in March 2019 were: commercial, -5.5%; industrial, +22.2%; institutional, -1.1%; and engineering, +0.2%.

'Smoothed' grand total starts, which include residential activity, were -3.5%, as residential work showed weakness, -7.9%. Within residential, it was the apartment/condo market (-20.3%) that caught the hiccups far more than the single-family segment (-1.3%).

'Starts' as a Leading Indicator:

The 'starts' figures appearing in this report's tables and graphs 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 latest report, for February, was 59%; the latter's share was 41%.

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 (March 2019) is one month ahead of the reporting period for the investment series (February 2019).

Construction Overview:

According to the latest *Employment Situation* report from the Bureau of Labor Statistics (BLS), the U.S. construction sector's record of employment in the first three months of this year has been varied to say the least: +56,000 jobs in January; -25,000 in February; and +16,000 in March. The monthly average of 'hard hat' hiring through the first quarter of this year was +16,000, down by more than half versus the +36,000 figure for Q1 of last year.

Construction has re-taken top spot for fastest year-over-year growth in employment among major industrial sectors. Its +3.4% in March edged out transportation and warehousing's +3.3%. Also, construction added to payrolls at twice the speed of manufacturing (+1.7%).

Construction's NSA unemployment rate in the latest month was a tight 5.2%, a full percentage point better than February's 6.2% and a marked improvement

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

	Jan-Mar 2019 (\$ billions)	% Change Jan-Mar 19 vs Jan-Mar 18	% Change Mar 19 vs Mar 18	% Change Mar 19 vs Feb 19
Hotel/Motel	4.824	-9.7%	29.1%	53.4%
Retail/Shopping	3.296	-32.3%	-46.6%	-16.5%
Parking Garage	0.729	46.7%	154.2%	320.3%
Amusement	1.227	-37.8%	-46.2%	-3.6%
Private Office	6.093	-28.9%	135.0%	429.4%
Government Office	2.043	6.3%	33.2%	2.9%
Laboratory	0.554	32.5%	-14.4%	292.5%
Warehouse	3.521	-22.4%	-18.0%	27.3%
Miscellaneous Commercial *	2.357	5.1%	-49.2%	64.5%
COMMERCIAL (big subset)	24.645	-18.9%	13.6%	83.3%
INDUSTRIAL (Manufacturing)	8.680	113.7%	184.5%	52.1%
Religious	0.360	-12.9%	-43.1%	115.3%
Hospital/Clinic	3.047	-24.8%	50.8%	151.4%
Nursing/Assisted Living	2.244	-17.6%	-28.6%	-32.1%
Library/Museum	0.680	41.4%	142.5%	267.5%
Fire/Police/Courthouse/Prison	1.264	4.5%	10.0%	38.4%
Military	0.819	4.0%	-12.1%	-18.6%
School/College	13.734	-7.3%	-18.6%	34.2%
Miscellaneous Medical	1.494	-32.8%	-45.1%	35.7%
INSTITUTIONAL	23.641	-11.5%	-12.0%	37.4%
Miscellaneous Non-residential	1.405	-15.7%	-21.0%	-10.4%
NONRESIDENTIAL BUILDING	58.371	-7.1%	11.1%	55.9%
Airport	1.975	-10.4%	29.6%	224.9%
Road/Highway	12.084	-11.7%	-26.6%	47.9%
Bridge	5.789	-10.3%	-37.7%	-31.0%
Dam/Marine	1.048	9.0%	6.4%	1.4%
Water/Sewage	6.897	1.1%	-3.8%	-0.3%
Miscellaneous Civil (power, pipelines, etc.)	2.990	-72.6%	-83.2%	41.4%
HEAVY ENGINEERING (Civil)	30.783	-25.0%	-44.4%	21.5%
TOTAL NONRESIDENTIAL	89.154	-14.1%	-16.5%	42.6%

* Includes transportation terminals and sports arenas.

Source: ConstructConnect Research Group/Table: ConstructConnect.

versus March 2018's 7.4%. (The national jobless rate is 3.9% NSA, but the figure more commonly quoted is 3.8% SA.)

March 2019's year-over-year staffing changes in other segments of the economy important to construction were as follows: 'machinery and equipment rental', +8.6%; 'oil and gas extraction', +6.9%; 'architectural and engineering services', +3.6%; 'real estate firms', +2.6%; 'building material and supplies dealers', -1.3%; and 'cement and concrete product manufacturing', -1.4%;

Month-to-Month (m/m), Year-over-Year (y/y) and Year-to-Date (ytd) Results:

The sizable m/m leap upwards of +42.6% in total nonresidential starts in March was led by commercial, +83.3%, with all the other sub-categories also showing good gains: industrial, +52.1%; institutional, +37.4%; and heavy engineering/civil, +21.5%.

March 2019's y/y total nonresidential starts decline of -16.5% (i.e., versus March 2018) originated in the engineering (-44.4%) and institutional (-12.0%) sub-categories, as commercial (+13.6%), and to a greater extent, industrial (+184.5%), both beat their year-prior performances.

The latest month's total nonresidential starts drop year to date (ytd) of -14.1% was due to engineering (-25.0%), commercial (-18.9%) and institutional (-11.5%) pullbacks that were not fully compensated by industrial's level more than doubling (+113.7%).

Year-to-date (ytd) for Sub-Sectors:

'Road/highway' starts have accounted for the largest share (39%) of engineering work so far this year. Street starts in March 2019 were -26.6% y/y and -11.7% ytd, but +47.9% m/m. 'Water/sewage' and 'bridge' starts have made up the second and third largest slices of engineering starts to-date in 2019

Continued on page 3

Continued from page 2

(22% and 19% respectively). The former, in the latest month, was -3.8% y/y and -0.3% m/m, but +1.1% ytd; the latter was -37.7% y/y, -31.0% m/m and -10.3% ytd.

'Private office building' starts have constituted a quarter of commercial starts so far this year. In March, extra office space starts were -28.9% ytd, but +135.0% y/y and +429.4% m/m. As set out in the Top 10 list on page 5, a \$2.5 billion data center in Georgia provided a great deal of lift to private office space starts in March.

'Hotel/motel' starts were one-fifth of commercial starts in Q1. Accommodation's percentage change numbers in March were -9.7% ytd, but +29.1% y/y and +53.4% m/m. 'Warehouse' and 'retail/shopping' accounted for nearly equal third- and fourth-place shares of commercial in Q1 (14% and 13% respectively). 'Retail/shopping' in March was down across the board: -46.6% y/y; -32.3% ytd; and -16.5% m/m. 'Warehouse' was a little better: -22.4% ytd; -18.0% y/y; but +27.3% m/m.

With a 58% share of institutional, 'school/college' starts were a dominant force in Q1. In March, educational facility groundbreakings were -18.6% y/y and -7.3% ytd, but +34.2% m/m. 'Medical facility' starts, as a combination of 'hospitals/clinics', 'nursing/assisted living' and 'miscellaneous medical', were about one-quarter (24%) of institutional in Q1. The broad medical category metrics in March were -24.6% ytd and -5.5% y/y, but +38.6% m/m. As a sub-set, 'hospital/clinic' starts in the latest month were -24.8% ytd, but +50.8% y/y and +151.4% m/m.

Trend Graphs, Earnings and JOLTS:

Page 6 sets out 12-month moving average trend graphs for key type-of-structure categories. Many of the curves have been flattening out of late, although 'retail' continues to descend dramatically. The big plunge in 'miscellaneous civil' starts (Graph 8) in the latest month was because March 2018's multi-billion-dollar pipeline project has just dropped out of the moving 12-month average calculation.

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.

In March, the eight percentage changes were all spaced in a remarkably narrow range from +3.0% to +3.6%. There have been improvements in compensation over the past couple of years, but the progress has been slow and construction workers have fared neither worse nor better than their compatriots throughout the labor force.

Job openings Graph 1 on this page, derived from the Census Bureau's JOLTS report, highlights why the inertia in wage gains is surprising. Job openings, as both a level and a rate, are at historical highs. Meanwhile, the construction 'hires' level (Graph 2), from the same JOLTS report, is barely on an incline, while the construction 'hires' rate continues to be flat. Reducing the gap between 'openings' and 'hires' may soon require heftier monetary incentives.

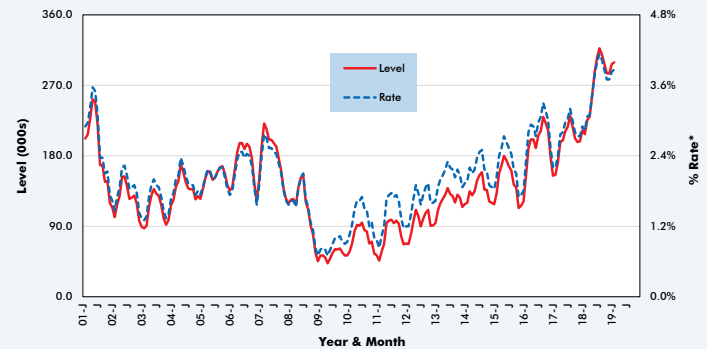
Further on Costing and Grand Total Starts:

Further on costing, March 2019's y/y results for three BLS Producer Price Index (PPI) series were: 'construction materials special index', +3.1% (down from +4.2% in February); 'inputs to new construction index, excluding capital investment, labor and imports', +2.7% (up from +2.4% in February); and 'final demand construction', +4.9% (about even with +4.8% in February).

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.

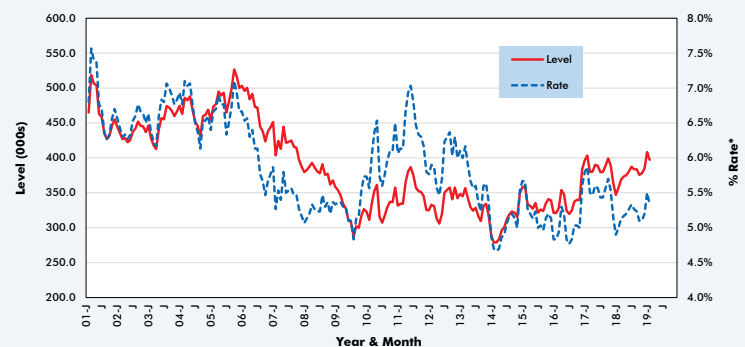
Alex Carrick is Chief Economist for ConstructConnect. He has delivered presentations throughout North America on the U.S., Canadian and world construction outlooks. Mr. Carrick has been with the company since 1985. Links to his numerous articles are featured on Twitter @ConstructConnx, which has 50,000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

**GRAPH 1: U.S. CONSTRUCTION JOB OPENINGS (FROM JOLTS REPORT)
(3-MONTH MOVING AVERAGES PLACED IN LATEST MONTH)**



*Rate is number of job openings end-of-month as % of 'construction employment plus number of job openings'. JOLTS - Job Openings and Labor Turnover Survey. Latest seasonally adjusted (SA) data points are for Feb. 2019.

**GRAPH 2: U.S. CONSTRUCTION JOB HIRES (FROM JOLTS REPORT)
(3-MONTH MOVING AVERAGES PLACED IN LATEST MONTH)**



*Rate is number of hires during month as % of construction employment. JOLTS - Job Openings and Labor Turnover Survey. Latest seasonally adjusted (SA) data points are for Feb. 2019.

Data source: Bureau of Labor Statistics/Charts: ConstructConnect.

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.

ConstructConnect's total residential starts (i.e., single-family plus multi-family starts) in the latest month were +18.8% m/m; -9.4% y/y and -10.4% ytd. (The multi-family market so far in 2019, at -28.2% ytd, has fallen into a bigger pot-hole than the single-family market, -2.5% ytd). 'Grand total' construction starts in March were +32.3% m/m; -13.9% y/y and -12.7% 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.

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

	Jan-Mar 2019 (\$ billions)	% Change Jan-Mar 19 vs Jan-Mar 18	% Change Mar 19 vs Mar 18	% Change Mar 19 vs Feb 19
Summary				
CIVIL	30.783	-25.0%	-44.4%	21.5%
NONRESIDENTIAL BUILDING	58.371	-7.1%	11.1%	55.9%
RESIDENTIAL	61.075	-10.4%	-9.4%	18.8%
GRAND TOTAL	150.229	-12.7%	-13.9%	32.3%
Verticals				
Airport	1.975	-10.4%	29.6%	224.9%
All Other Civil	2.560	-64.8%	-79.0%	99.8%
Bridges	5.789	-10.3%	-37.7%	-31.0%
Dams / Canals / Marine Work	1.048	9.0%	6.4%	1.4%
Power Infrastructure	0.430	-88.1%	-97.5%	-84.7%
Roads	12.084	-11.7%	-26.6%	47.9%
Water and Sewage Treatment	6.897	1.1%	-3.8%	-0.3%
CIVIL	30.783	-25.0%	-44.4%	21.5%
Offices (private)	6.093	-28.9%	135.0%	429.4%
Parking Garages	0.729	46.7%	154.2%	320.3%
Transportation Terminals	0.724	-26.0%	-58.3%	176.5%
Commercial (small subset)	7.546	-24.9%	97.0%	398.7%
Amusement	1.227	-37.8%	-46.2%	-3.6%
Libraries / Museums	0.680	41.4%	142.5%	267.5%
Religious	0.360	-12.9%	-43.1%	115.3%
Sports Arenas / Convention Centers	1.634	29.2%	-39.9%	27.6%
Community	3.901	-5.6%	-23.4%	53.2%
College / University	4.212	-8.9%	-4.0%	25.3%
Elementary / Pre School	3.731	-4.2%	-7.2%	57.0%
Jr / Sr High School	5.316	-8.0%	-38.9%	19.2%
Special / Vocational	0.475	-8.9%	145.9%	115.9%
Educational	13.734	-7.3%	-18.6%	34.2%
Courthouses	0.246	59.8%	-31.4%	-52.7%
Fire and Police Stations	0.556	9.2%	21.6%	26.8%
Government Offices	2.043	6.3%	33.2%	2.9%
Prisons	0.462	-15.5%	16.7%	238.1%
Government	3.307	5.6%	23.1%	14.3%
Industrial Labs / Labs / School Labs	0.554	32.5%	-14.4%	292.5%
Manufacturing	8.680	113.7%	184.5%	52.1%
Warehouses	3.521	-22.4%	-18.0%	27.3%
Industrial	12.756	41.5%	63.1%	50.0%
Hospitals / Clinics	3.047	-24.8%	50.8%	151.4%
Medical Misc.	1.494	-32.8%	-45.1%	35.7%
Nursing Homes	2.244	-17.6%	-28.6%	-32.1%
Medical	6.784	-24.6%	-5.5%	38.6%
Military	0.819	4.0%	-12.1%	-18.6%
Hotels	4.824	-9.7%	29.1%	53.4%
Retail Misc.	1.405	-15.7%	-21.0%	-10.4%
Shopping	3.296	-32.3%	-46.6%	-16.5%
Retail	9.525	-19.8%	-13.1%	15.2%
NONRESIDENTIAL BUILDING	58.371	-7.1%	11.1%	55.9%
Multi-Family	15.150	-28.2%	-25.7%	0.4%
Single-Family	45.925	-2.5%	-2.9%	25.9%
RESIDENTIAL	61.075	-10.4%	-9.4%	18.8%
NONRESIDENTIAL	89.154	-14.1%	-16.5%	42.6%
GRAND TOTAL	150.229	-12.7%	-13.9%	32.3%

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.

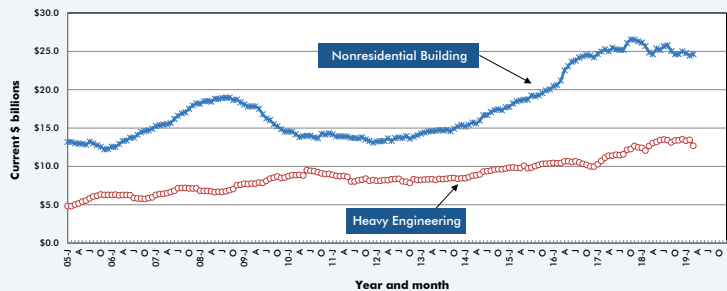
TABLE 3: ConstructConnect's TOP 10 PROJECT STARTS IN MARCH 2019

LOCATION (EAST TO WEST)	TYPE OF CONSTRUCTION	DESCRIPTION	SQUARE FEET 000S*	DOLLARS 000,000S
Pennsylvania Pittsburgh	Institutional	UPMC Vision and Rehabilitation Hospital / Mercy and Uptown Campus (1 structure; 9 stories) Van Braam St & Locust St University of Pittsburgh Medical Center	410	\$400
Georgia Lithia Springs	Commercial	Switch Data Center Campus (Project Hoover) (1 structure) Douglas Hills Rd Switch	1,000	\$2,500
Alabama Madison	Industrial	Toyota Mazda Auto Plant / Southpoint Industrial Park / Huntsville (1 structure) 9000 Greenbrier Pkwy Toyota Motor Sales, USA	3,300	\$1,600
Woodstock	Industrial	Mercedes-Benz Battery Factory (2 structures) 3788 Bibbville Rd Mercedes-Benz U.S. International, Inc.	2,000	\$1,000
Oklahoma Bennington	Civil/Engineering	Midship Pipeline Multiple locations, Natural Gas Cheniere Energy Inc	*	\$680
Colorado Denver	Civil/Engineering	Concourse A and West Side of Concourse B Expansion - Denver International Airport (1 structure) 8500 Pena Blvd Denver International Airport	621	\$800
Nevada Las Vegas	Commercial	Circa Resort and Casino (6 structures; 44 stories; 777 units) N Main St & E Ogden Ave Golden Gate Casino LLC	2,042	\$1,000
California Davis	Institutional	West Village Transfer Student Housing (2 structures; 4 stories) 2151 Hutchison Dr University of California - Davis - Design & Construction Management	1,250	\$575
Rialto	Industrial	Renaissance Parkway Industrial Buildings (1 structure) N Linden Ave & W Renaissance Pkwy Hillwood Investments	540	\$290
Oregon Lakeview	Industrial	Red Rock Biofuels Facility / Lakeview 18281 Kadrmas Rd IRI Group	*	\$320
TOTALS:			11,163	\$9,165

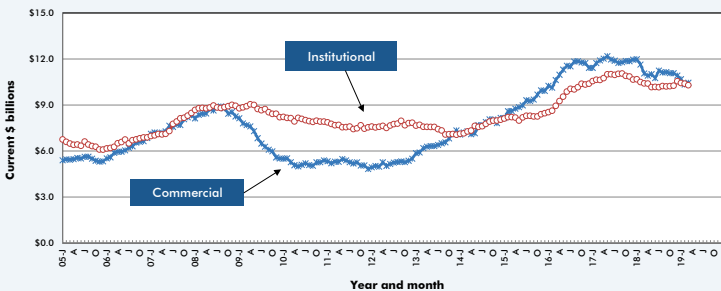
*A square footage measure does not apply for alteration, some forms of industrial (e.g., petrochemical) and most engineering/civil work.

Source: ConstructConnect/Table: ConstructConnect.

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



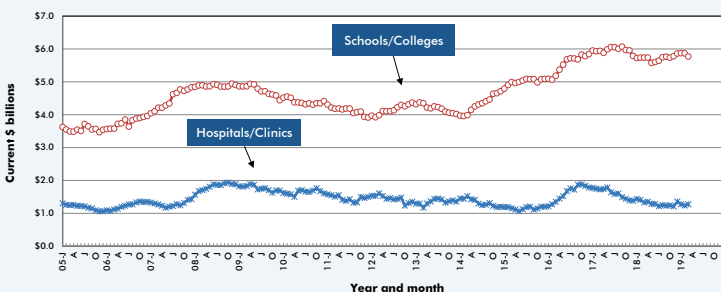
GRAPH 4: U.S. COMMERCIAL AND INSTITUTIONAL CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



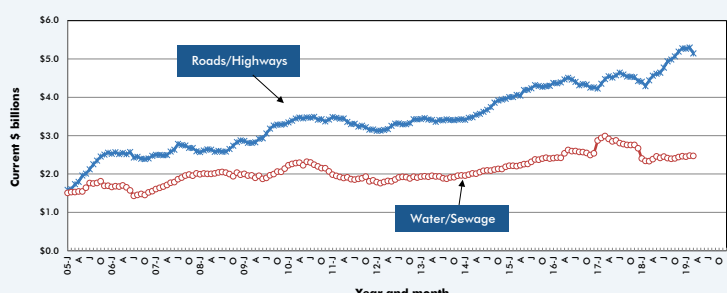
GRAPH 5: U.S. RETAIL AND PRIVATE OFFICE BUILDING CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



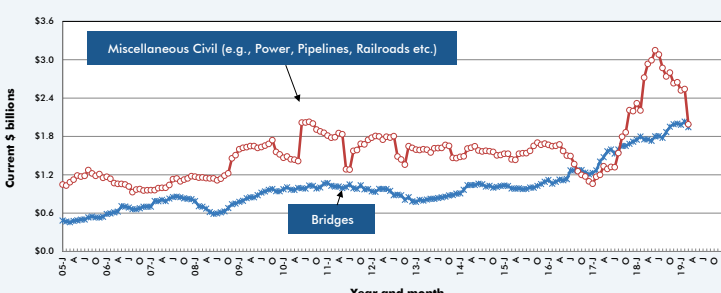
GRAPH 6: U.S. HOSPITAL/CLINIC AND SCHOOL/COLLEGE CONSTRUCTION STARTS — ConstructConnect® (12-MONTH MOVING AVERAGES)



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 March, 2019.

Source: ConstructConnect/Charts: ConstructConnect.

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

	Jan-Mar 2018	Jan-Mar 2019	% Change
Connecticut	\$692,056,831	\$1,330,807,837	92.3%
Maine	\$202,489,845	\$395,315,754	95.2%
Massachusetts	\$1,430,944,240	\$1,886,338,849	31.8%
New Hampshire	\$135,220,105	\$347,725,446	157.2%
Rhode Island	\$350,727,002	\$204,275,417	-41.8%
Vermont	\$113,472,639	\$38,370,561	-66.2%
Total New England	\$2,924,910,662	\$4,202,833,864	43.7%
New Jersey	\$1,178,643,605	\$1,250,863,530	6.1%
New York	\$4,573,327,538	\$4,192,234,638	-8.3%
Pennsylvania	\$2,906,130,595	\$3,196,382,870	10.0%
Total Middle Atlantic	\$8,658,101,738	\$8,639,481,038	-0.2%
TOTAL NORTHEAST	\$11,583,012,400	\$12,842,314,902	10.9%
Illinois	\$2,422,345,040	\$2,754,161,452	13.7%
Indiana	\$1,771,694,565	\$1,219,380,029	-31.2%
Michigan	\$1,818,008,996	\$1,120,323,453	-38.4%
Ohio	\$3,538,835,671	\$1,787,594,100	-49.5%
Wisconsin	\$1,462,242,416	\$1,902,932,271	30.1%
Total East North Central	\$11,013,126,688	\$8,784,391,305	-20.2%
Iowa	\$1,064,445,353	\$674,923,229	-36.6%
Kansas	\$1,184,276,611	\$880,935,461	-25.6%
Minnesota	\$1,298,166,572	\$976,865,327	-24.8%
Missouri	\$2,358,785,201	\$1,600,754,374	-32.1%
Nebraska	\$531,752,328	\$660,342,380	24.2%
North Dakota	\$463,775,543	\$141,702,457	-69.4%
South Dakota	\$444,534,804	\$273,405,603	-38.5%
Total West North Central	\$7,345,736,412	\$5,208,928,831	-29.1%
TOTAL MIDWEST	\$18,358,863,100	\$13,993,320,136	-23.8%
Delaware	\$244,356,076	\$162,166,177	-33.6%
District of Columbia	\$802,145,384	\$322,876,242	-59.7%
Florida	\$6,907,763,967	\$6,177,172,980	-10.6%
Georgia	\$2,665,296,720	\$4,440,515,199	66.6%
Maryland	\$2,096,104,203	\$1,588,670,881	-24.2%
North Carolina	\$3,019,825,943	\$2,825,737,797	-6.4%
South Carolina	\$1,581,996,677	\$1,219,888,596	-22.9%
Virginia	\$3,117,081,568	\$2,139,863,518	-31.4%
West Virginia	\$5,732,673,227	\$433,232,891	-92.4%
Total South Atlantic	\$26,167,243,765	\$19,310,124,281	-26.2%
Alabama	\$1,868,943,749	\$3,948,802,883	111.3%
Kentucky	\$890,265,696	\$749,962,885	-15.8%
Mississippi	\$557,078,982	\$661,553,074	18.8%
Tennessee	\$1,573,915,885	\$1,665,641,790	5.8%
Total East South Central	\$4,890,204,312	\$7,025,960,632	43.7%
Arkansas	\$884,768,286	\$496,293,869	-43.9%
Louisiana	\$1,861,977,980	\$1,221,850,949	-34.4%
Oklahoma	\$1,707,113,152	\$1,673,094,845	-2.0%
Texas	\$12,832,323,259	\$12,858,091,074	0.2%
Total West South Central	\$17,286,182,677	\$16,249,330,737	-6.0%
TOTAL SOUTH	\$48,343,630,754	\$42,585,415,650	-11.9%
Arizona	\$2,052,377,292	\$1,559,785,833	-24.0%
Colorado	\$1,590,449,796	\$2,759,223,373	73.5%
Idaho	\$362,060,927	\$334,501,042	-7.6%
Montana	\$355,593,229	\$232,993,793	-34.5%
Nevada	\$1,907,939,399	\$1,884,039,728	-1.3%
New Mexico	\$513,125,581	\$286,226,213	-44.2%
Utah	\$1,859,378,598	\$836,771,983	-55.0%
Wyoming	\$239,916,461	\$128,894,119	-46.3%
Total Mountain	\$8,880,841,283	\$8,022,436,084	-9.7%
Alaska	\$344,740,097	\$136,179,928	-60.5%
California	\$11,739,552,214	\$8,500,802,041	-27.6%
Hawaii	\$707,161,342	\$710,291,820	0.4%
Oregon	\$1,562,590,868	\$1,174,600,568	-24.8%
Washington	\$2,318,974,829	\$1,188,739,701	-48.7%
Total Pacific	\$16,673,019,350	\$11,710,614,058	-29.8%
TOTAL WEST	\$25,553,860,633	\$19,733,050,142	-22.8%
TOTAL U.S.	\$103,839,366,887	\$89,154,100,830	-14.1%

*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 — MARCH 2019 — ConstructConnect®
BILLIONS OF CURRENT \$\$, NOT SEASONALLY ADJUSTED (NSA)

	Latest month actuals			Moving averages (placed in end month)			12-months			Year to Date	
	Jan 19	Feb 19	Mar 19	Jan 19	Feb 19	Mar 19	Jan 19	Feb 19	Mar 19	Jan-Mar 2018	Jan-Mar 2019
Single Family	15,527	13,458	16,940	13,841	13,834	15,308	16,929	16,790	16,748	47,084	45,925
month-over-month % change	24.1%	-13.3%	25.9%	-3.2%	0.0%	10.7%	0.5%	-0.8%	-0.2%		
year-over-year % change	7.0%	-11.0%	-2.9%	-4.5%	-2.6%	-2.5%	0.7%	-0.6%	-1.3%	8.5%	-2.5%
Apartment	4,795	5,168	5,187	6,353	5,716	5,050	7,357	7,276	7,127	21,090	15,150
month-over-month % change	-33.3%	7.8%	0.4%	-16.1%	-10.0%	-11.7%	-3.5%	-1.1%	-2.0%		
year-over-year % change	-39.9%	-15.7%	-25.7%	-19.7%	-16.0%	-28.3%	-24.0%	-22.7%	-20.3%	-33.5%	-28.2%
TOTAL RESIDENTIAL	20,323	18,625	22,127	20,193	19,550	20,358	24,285	24,066	23,875	68,174	61,075
month-over-month % change	3.2%	-8.4%	18.8%	-7.7%	-3.2%	4.1%	-0.7%	-0.9%	-0.8%		
year-over-year % change	-9.7%	-12.4%	-9.4%	-9.9%	-6.9%	-10.4%	-8.3%	-8.5%	-7.9%	-9.2%	-10.4%
Hotel/Motel	1,339	1,376	2,110	1,633	1,489	1,608	2,105	2,091	2,131	5,341	4,824
month-over-month % change	-23.6%	2.8%	53.4%	-15.1%	-8.8%	8.0%	-3.2%	-0.7%	1.9%		
year-over-year % change	-38.0%	-11.0%	29.1%	-8.8%	-11.5%	-9.7%	-13.5%	-10.6%	1.3%	-39.0%	-9.7%
Retail/Shopping	1,055	1,221	1,020	0,987	1,048	1,099	1,411	1,419	1,345	4,867	3,296
month-over-month % change	21.7%	15.7%	-16.5%	-1.3%	6.2%	4.9%	-4.4%	0.6%	-5.2%		
year-over-year % change	-42.4%	8.5%	-46.6%	-31.8%	-23.3%	-32.3%	-16.4%	-11.7%	-17.5%	-8.2%	-32.3%
Parking Garages	0,230	0,096	0,403	0,313	0,214	0,243	0,233	0,231	0,251	0,497	0,729
month-over-month % change	-27.4%	-58.2%	320.3%	6.8%	-31.0%	13.6%	0.6%	0.6%	8.8%		
year-over-year % change	7.3%	-22.7%	154.2%	1.0%	-27.9%	46.7%	-21.5%	-23.0%	-8.2%	-31.3%	46.7%
Amusement	0,571	0,334	0,322	0,688	0,518	0,409	0,687	0,670	0,647	1,975	1,227
month-over-month % change	-12.1%	-41.4%	-3.6%	-24.1%	-22.4%	-21.0%	-3.1%	-2.5%	-3.4%		
year-over-year % change	-31.4%	-38.5%	-46.2%	-3.2%	-30.8%	-37.8%	0.8%	-1.3%	-4.6%	16.7%	-37.8%
Office	1,184	0,780	4,129	1,634	1,427	2,031	2,308	2,008	2,205	8,573	6,093
month-over-month % change	-48.9%	-34.1%	429.4%	-22.6%	-12.6%	42.3%	-4.3%	-13.0%	9.8%		
year-over-year % change	-51.4%	-82.2%	135.0%	-19.5%	-47.0%	-28.9%	-3.4%	-11.8%	0.2%	-22.9%	-28.9%
Governmental Offices	0,683	0,670	0,690	0,749	0,689	0,681	0,903	0,890	0,904	1,922	2,043
month-over-month % change	-4.4%	-1.9%	2.9%	-7.8%	-10.4%	-1.2%	1.4%	-1.4%	1.4%		
year-over-year % change	17.6%	-18.6%	33.2%	31.9%	6.3%	6.3%	6.1%	0.9%	10.8%	-28.8%	6.3%
Laboratories	0,187	0,075	0,293	0,176	0,169	0,185	0,258	0,262	0,258	0,418	0,554
month-over-month % change	-23.8%	-60.1%	292.5%	0.5%	-4.2%	9.3%	4.8%	1.3%	-1.6%		
year-over-year % change	326.3%	127.9%	-14.4%	-3.2%	24.5%	32.5%	6.2%	13.2%	6.2%	-16.1%	32.5%
Warehouse	1,219	1,013	1,289	1,241	0,951	1,174	1,706	1,682	1,658	4,536	3,521
month-over-month % change	96.5%	-16.9%	27.3%	-16.4%	-23.4%	23.4%	-2.1%	-1.4%	-1.4%		
year-over-year % change	-26.6%	-22.2%	-18.0%	-11.3%	-31.6%	-22.4%	-6.0%	-5.5%	-3.2%	-18.3%	-22.4%
Misc Commercial	1,570	0,298	0,490	0,970	0,792	0,786	1,073	1,087	1,047	2,242	2,357
month-over-month % change	209.1%	81.0%	64.5%	57.2%	-15.0%	0.8%	3.4%	1.3%	-3.6%		
year-over-year % change	36.6%	130.7%	-49.2%	-37.4%	-39.1%	5.1%	-32.5%	-29.5%	-25.2%	-53.0%	5.1%
TOTAL COMMERCIAL	8,038	5,862	10,745	8,352	7,297	8,215	10,584	10,339	10,447	30,371	24,645
month-over-month % change	0.6%	-27.1%	83.3%	-10.4%	-12.6%	12.6%	-2.2%	-3.2%	1.0%		
year-over-year % change	-26.3%	-41.4%	13.6%	-15.8%	-28.9%	-18.9%	-10.9%	-11.1%	-5.5%	-26.1%	-18.9%
TOTAL INDUSTRIAL (Manufacturing)	2,689	2,377	3,615	2,382	2,847	2,893	3,069	3,132	3,327	4,062	8,680
month-over-month % change	-22.7%	-11.6%	52.1%	-2.2%	19.5%	1.6%	4.3%	2.0%	6.2%		
year-over-year % change	130.5%	46.2%	184.5%	142.8%	155.3%	113.7%	8.3%	8.1%	22.2%	-50.0%	113.7%
Religious	0,201	0,050	0,109	0,200	0,161	0,120	0,184	0,180	0,173	0,414	0,360
month-over-month % change	-13.0%	-74.9%	115.3%	15.8%	-19.6%	-25.4%	3.4%	-2.0%	-3.8%		
year-over-year % change	56.4%	-46.3%	-43.1%	57.1%	32.9%	-12.9%	0.3%	0.5%	-5.5%	-10.0%	-12.9%
Hospitals/Clinics	1,252	0,511	1,284	1,440	1,421	1,016	1,278	1,240	1,276	4,053	3,047
month-over-month % change	-49.9%	-59.2%	151.4%	3.4%	-1.3%	-28.5%	-6.0%	-2.9%	2.9%		
year-over-year % change	-44.1%	-47.0%	50.8%	9.8%	8.8%	-24.8%	-11.3%	-11.8%	-4.2%	-13.5%	-24.8%
Nursing/Assisted Living	0,897	0,802	0,544	0,842	0,855	0,748	0,843	0,855	0,837	2,724	2,244
month-over-month % change	3.7%	-10.6%	-32.1%	-7.8%	1.6%	-12.5%	-3.9%	1.5%	-2.1%		
year-over-year % change	-31.4%	-22.4%	-28.6%	-25.1%	-17.6%	-17.0%	-20.5%	-16.6%	-18.8%	20.7%	-17.6%
Libraries/Museums	0,208	0,101	0,370	0,200	0,156	0,227	0,232	0,230	0,248	0,481	0,680
month-over-month % change	31.9%	-51.6%	267.5%	-23.0%	-22.2%	45.5%	0.1%	-0.8%	7.9%		
year-over-year % change	1.3%	-17.4%	142.5%	16.7%	-4.2%	41.4%	-17.9%	-19.8%	-5.1%	-48.1%	41.4%
Fire/Police/Courthouse/Prison	0,511	0,316	0,437	0,671	0,532	0,421	0,682	0,683	0,686	1,209	1,264
month-over-month % change	-33.4%	-38.3%	38.4%	-20.9%	-20.7%	-20.7%	0.0%	0.2%	0.5%		
year-over-year % change	-0.3%	5.5%	10.0%	36.9%	21.8%	4.5%	1.6%	19.5%	20.7%	-57.2%	4.5%
Military	0,255	0,311	0,253	0,469	0,349	0,273	0,449	0,447	0,444	0,787	0,819
month-over-month % change	-47.3%	22.1%	-18.6%	-29.1%	-25.5%	-21.9%	1.6%	-0.4%	-0.6%		
year-over-year % change	51.7%	-6.1%	-12.1%	51.6%	35.3%	15.8%	9.6%	15.8%	9.6%	39.9%	4.0%
Schools/Colleges	4,743	3,839	5,153	4,407	4,270	4,578	5,871	5,867	5,769	14,821	13,734
month-over-month % change	12.2%	-19.1%	34.2%	2.3%	-3.1%	7.2%	0.2%	-0.1%	-1.7%		
year-over-year % change	3.0%	-1.3%	-18.6%	14.2%	9.1%	-7.3%	2.6%	2.3%	0.6%	-4.0%	-7.3%
Misc Medical	0,761	0,311	0,422	0,743	0,584	0,498	0,898	0,890	0,861	2,222	1,494
month-over-month % change	12.0%	-59.2%	35.7%	2.3%	-21.4%	-14.7%	-2.6%	-0.9%	-3.2%		
year-over-year % change	-27.5%	-23.0%	-45.1%	-3.0%	-12.0%	-32.8%	-3.6%	0.5%	-2.0%	-14.2%	-32.8%
TOTAL INSTITUTIONAL	8,829	6,241	8,572	8,972	8,328	7,880	10,436	10,393	10,296	26,712	23,641
month-over-month % change	-10.9%	-29.3%	37.4%	-3.4%	-7.2%	-5.4%	-1.1%	-0.4%	-0.9%		
year-over-year % change	-13.6%	-7.6%	-12.0%	10.0%	6.6%	-11.5%	-2.3%	-1.0%	-1.1%	-10.2%	-11.5%
Misc Non Residential	0,385	0,538	0,482	0,416	0,428	0,468	0,570	0,578	0,567	1,667	1,405
month-over-month % change	6.4%	39.7%	-10.4%	-18.3%	2.9%	9.3%	-3.2%	1.3%	-1.8%		
year-over-year % change	-36.9%	20.5%	-21.0%	-21.5%	-13.5%	-15.7%	-12.0%	-10.7%	-12.4%	7.4%	-15.7%
TOTAL NON-RES BUILDING	19,940	15,018	23,413	20,123	18,900	19,457	24,760	24,442	24,637	62,812	58,371
month-over-month % change	-8.3%	-24.7%	55.9%	-6.6%	-6.1%	2.9%	-1.0%	-1.3%	0.8%		
year-over-year % change	-12.9%	-20.3%	11.1%	2.7%	-4.0%	-7.1%	-5.3%	-4.8%	-0.8%	-22.0%	-7.1%
Airports	0,495	0,348	1,132	0,402	0,388	0,658	0,558	0,558	0,579	2,204	1,975
month-over-month % change	54.4%	-29.6%	224.9%	-28.2%	-3.5%	69.7%	-6.7%	-0.1%	3.9%		
year-over-year % change	-49.4%	-1.2%	29.6%	-23.7%	-24.7%	-10.4%	-49.6%	-43.4%	-40.2%	-29.2%	-10.4%
Roads/Highways	3,635	3,408	5,040	3,737	3,500	4,028	5,266	5,297	5,145	13,687	12,084
month-over-month % change	5.2%	-6.2%	47.9%	-5.4%	-6.3%	15.1%	-0.2%	0.6%	-2.9%		
year-over-year % change	-3.8%	12.2%	-26.6%	26.7%	13.6%	-11.7%	19.5%	23.5%	15.8%	1.6%	-11.7%
Bridges	1,708	2,414	1,666	1,727	1,963	1,930	1,983	2,031	1,947	6,451	5,789
month-over-month % change	-3.4%	41.3%	-31.0%	-4.3%	13.7%	-1.7%	-1.0%	2.4%	-4.1%		
year-over-year % change	-12.0%	31.6%	-37.7%	7.4%	9.0%	-10.3%	13.3%	12.9%	11.0%	7.3%	-10.3%
Dams/Marine	0,378	0,333	0,337	0,484	0,400	0,349	0,560	0,560	0,562	0,962	1,048
month-over-month % change	-22.7%	-12.0%	1.4%	-32.7%	-17.4%	-12.7%	1.0%	0.0%	0.3%		
year-over-year % change	21.2%	0.0%	6.4%	2.6%	8.1%	2.6%	27.4%	27.4%	27.4%	32.0%	9.0%
Water/Sewage	2,702	2,101	2,093	2,299	2,275	2,299	2,451	2,478	2,471	6,824	6,897
month-over-month % change	33.5%	-22.2%	-0.3%	4.6%	-1.0%	1.0%	-0.6%	1.1%	-0.3%		
year-over-year % change	-5.8%	18.1%	-3.8%	1.6%	7.1%	1.1%	2.0%	5.8%	5.8%	-37.1%	1.1%
Misc Civil (Power, etc.)	0,713	0,943	1,334	1,603	0,842	0,997	2,521	2,541	1,989	10,900	2,990
month-over-month % change	-18.1%	32.3%	41.4%	-27.5%	-47.5%	18.3%	-4.8%	0.8%	-21.7%		
year-over-year % change	-68.2%	34.2%	-83.2%	-40.9%	-30.2%	-72.6%	8.8%	15.2%	-26.9%	136.4%	-72.6%
TOTAL ENGINEERING (Civil)	9,631	9,547	11,605	10,252	9,369	10,261	13,340	13,465	12,693	41,027	30,783
month-over-month % change	7.9%	-0.9%	21.5%	-10.4%	-8.6%	9.5%	-1.5%	0.9%	-5.7%		
year-over-year % change	-20.5%	-18.7%	-44.4%	-1.3%	3.0%	-25.0%	7.5%	11.6%	0.2%	5.8%	-25.0%
GRAND TOTAL	49,894	43,190	57,143	50,568	47,819	50,074	62,385	61,973	61,205	172,013	150,229
month-over-month % change	-1.0%	-13.4%	32.3%	-7.8%	-5.4%	4.7%	-1.0%	-0.7%	-1.2%		
year-over-year % change	-13.3%	-10.3%	-13.9%	-3.5%	-4.0%	-12.7%	-4.1%	-3.2%	-3.5%	-11.5%	-12.7%
NON-RES BLDG + ENGINEERING	29,571	24,565	35,019	30,375	28,270	29,719	38,100	37,907	37,330	103,839	89,154
month-over-month % change	-3.6%	-16.9%	42.6%	-7.9%	-6.9%	5.1%	-1.2%	-0.5%	-1.5%		
year-over-year % change	-15.6%	-8.6%	-16.5%	1.3%	-1.8%	-14.1%	-1.2%	0.4%	-0.5%	-13.0%	-14.1%