

Winter 2025 (For November 2025 Release)

Construction Starts Forecast

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Sources: ConstructConnect®/Oxford Economics.
Forecast reflects actual starts through Q3 2025.

Highlights

- **Total US construction starts declined by 4.8% year-on-year (YoY) and increased 3.4% year-to-date (YTD) through Q3 2025.** The observed YoY decline was due to weak August and September 2025 spending offsetting July strength. Nonresidential Building was the strongest summary category, growing by 3.9% YoY and 13.4% YTD, while Residential construction fell by 16.2% YoY and was down 8.8% YTD. Civil construction declined 5.7% YoY but grew 3.0% YTD in the third quarter.
- **We forecast total US construction starts to grow by 1.1% in 2025.** A middling economic outlook, tariff uncertainty, and rising costs continue to constrain our view. The Nonresidential subsector has overtaken Civil construction, mainly due to large megaprojects increasing the sector's performance. Nonresidential construction is expected to continue growing, while Residential starts are expected to decline across both single- and multi-family.
- **Real GDP in the US is forecast to grow by 2.1% in 2025, an upgrade from our last update, particularly driven by an improvement to consumer spending.** The recent October rate cut is expected to be the last of 2025, with three more to come in 2026. This will contribute to inflationary pressures alongside further price increases from tariff-related effects, leaving inflation above the Fed's 2% target for this year and the next.
- **Total Canadian construction starts fell 34.2% YoY and 15.2% YTD.** Declines were almost uniform amongst the largest sectors, with only six subcategories continuing to grow on a YoY basis. We have modestly upgraded our economic forecasts for Canada, with real GDP expected to grow by 1.1% in 2025 and 0.9% in 2026.
- **Canadian construction starts are forecast to decline by 10.6% in 2025, representing a downward revision from last quarter's outlook.** Both Residential and Nonresidential building activity are expected to contract in tandem, as persistent macroeconomic headwinds continue to dampen investment.

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Overview

Nonresidential Continues to Drive Total US Starts

In the third quarter of 2025, total US construction starts declined 4.8% year-over-year (YoY) but increased 3.4% year-to-date (YTD), a figure heavily influenced by a strong base in 2024 and outsized megaproject contributions this year. Nonresidential Building led sector gains (up 3.9% YoY, 13.4% YTD), a stark contrast to the sustained contraction in Residential (down 16.2% YoY, and down 8.8% YTD) and a moderate downturn for Civil construction (down 5.7% YoY, but up 3.0% YTD).

Megaprojects – projects valued at \$1B or more – remained pivotal, with 12 projects initiated in Q3 for an aggregate \$43.6B in value, far surpassing Q3 2024’s \$30.7B across the same number of projects. Notable contributors include the Richland Parish Meta Data Center in Louisiana and Amazon’s Lake Anna Tech Campus in Virginia, which together accounted for more than a third of megaproject outlays this quarter. **The weight of such projects in sector totals continues to accentuate the growing disconnect between headline activity and underlying trends in smaller, regionally diverse projects.**

Manufacturing construction maintained remarkable momentum, rising 73.6% YoY and 81.9% YTD. This surge is anchored in advanced Manufacturing, semiconductors, and Data Center equipment investment. The confluence of AI infrastructure, digital economy growth, and supply chain resilience initiatives fueled this outperformance. Several multibillion-dollar facilities broke ground, deepening the sector’s imprint on broader Nonresidential performance.

Commercial starts delivered a mixed picture – down 6.5% YoY yet positive at 5.3% YTD due to the timing of significant Office/Data Center and Transportation Terminal projects. Private Offices starts soared (up 59.5% YoY, 38.1% YTD), spurred by surging demand for Data Centers and digital infrastructure. Transportation Terminals also outperformed (up 58.2% YoY, 8.6% YTD) as major airport and intermodal projects advanced. Meanwhile, Warehouses (down 47.4% YoY, down 17.3% YTD) and Hotels & Motels (down 23.5% YoY, down 21.0% YTD) continued to contract, pressured by inventory correction, work-from-home effects, and tepid hospitality demand.

| Table 1: Summary forecasts | | | | | | | |
|--|-------|-------|-------|-------|------|------|------|
| (Annual percentage changes unless specified otherwise) | | | | | | | |
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| US | | | | | | | |
| Macro variables | | | | | | | |
| GDP | 2.9 | 2.8 | 2.1 | 2.3 | 2.4 | 2.3 | 2.1 |
| Population growth | 0.8 | 0.9 | 0.6 | 0.3 | 0.2 | 0.2 | 0.3 |
| Unemployment rate (%) | 3.6 | 4.0 | 4.2 | 4.3 | 4.0 | 3.9 | 4.0 |
| Real disposable income | 5.7 | 2.9 | 1.9 | 1.8 | 2.7 | 2.6 | 2.6 |
| Central bank rate (%) | 5.1 | 5.2 | 4.2 | 3.5 | 3.1 | 3.1 | 3.1 |
| 10-year government yield (%) | 4.0 | 4.2 | 4.4 | 4.3 | 4.2 | 4.2 | 4.2 |
| Construction starts (% growth in U.S.\$) | | | | | | | |
| Total starts | 1.3 | 1.9 | 1.1 | -2.2 | 4.6 | 4.9 | 4.8 |
| Residential | -14.4 | -2.1 | -8.8 | 9.9 | 5.9 | 6.7 | 7.7 |
| Non-res bldg | 6.2 | -1.5 | 7.5 | -13.8 | 3.7 | 4.4 | 3.8 |
| Civil engineering | 21.0 | 13.0 | 3.0 | 3.4 | 4.3 | 3.8 | 2.8 |
| Canada | | | | | | | |
| Macro variables | | | | | | | |
| GDP | 1.5 | 1.6 | 1.1 | 0.9 | 2.5 | 2.1 | 1.8 |
| Population growth | 2.7 | 3.0 | 1.1 | -0.8 | 0.6 | 0.9 | 0.9 |
| Unemployment rate (%) | 5.4 | 6.4 | 7.0 | 6.5 | 6.2 | 6.0 | 6.0 |
| Real disposable income | 1.5 | 4.5 | 2.0 | 0.8 | 2.1 | 2.1 | 1.9 |
| Central bank rate (%) | 4.7 | 4.6 | 2.7 | 2.3 | 2.6 | 2.8 | 2.8 |
| 10-year government yield (%) | 3.4 | 3.3 | 3.2 | 3.5 | 3.9 | 4.0 | 4.0 |
| Exchange rate C\$ per US\$ | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 |
| Construction starts (% growth in C\$) | | | | | | | |
| Total starts | 5.5 | 13.1 | -10.6 | 2.2 | 1.3 | 5.8 | 5.5 |
| Residential | -5.5 | -9.2 | -3.6 | -5.0 | 4.0 | 8.5 | 6.6 |
| Non-res bldg | 5.2 | 50.2 | -14.6 | -8.4 | -2.5 | 3.8 | 4.5 |
| Civil engineering | 18.3 | -10.3 | -9.2 | 28.7 | 4.5 | 6.4 | 6.0 |

Institutional construction retracted 12.7% YoY, down 3.2% YTD due to persistent fiscal pressures and the government shutdown’s effect on permitting and funding cycles. Hospitals/Clinics (down 34.2% YoY, down 7.2% YTD) and Courthouses (down 25.8% YoY, down 12.9% YTD) led declines, while military projects (up 57.0% YoY, 2.9% YTD) provided a counterweight.

Civil construction – also called Heavy Engineering – delivered a modest overall result, with sector-wide YoY growth concentrated in Roads (up 17.8% YoY, 7.2% YTD) and Water/Sewage Treatment (up 15.4% YoY, 7.3% YTD), reflecting ongoing federal and state investment. However, Airports, Bridges, and major Marine projects fell on a YoY basis—though still showed YTD gains—and were partially offset by two large-scale engineering megaprojects, together valued at \$2.4B.

Residential construction’s downturn intensified, with Single-family starts

down 8.7% YoY, while lower by 10.3% YTD, and Multi-family even weaker at down 32.1% YoY, down 6.1% YTD. Elevated mortgage rates, material costs stabilizing at higher levels, and increased vacancy rates, primarily in apartments, hampered new construction. Developers remain cautious as oversupply in several key metropolitan areas has led to postponed projects and subdued new permitting activity.

The Macro Outlook: Input Costs, Policy Headwinds, and the Immigration Constraint

The US macro outlook has improved with projected real GDP growth upgraded to 2.1% for 2025 (and 2.3% for 2026), driven by solid consumer outlays, low savings rates, and potential for additional mortgage refinancing after an October rate cut. Three additional 25-basis-point cuts are anticipated in 2026, and consumer confidence remains up, in part because of continued jobs

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growth in unrelated sectors and a supportive policy environment.

However, the fiscal drag from a lengthy 2025 government shutdown presents a risk; lost federal worker pay and reductions in hours worked could pare back GDP. Additionally, the persistent elevation of inflation (forecast at 2.8% in both 2025 and 2026) underscores the challenge in reaching the Fed's 2% average target. Tariff pass-through remains ongoing, especially as the impact on durable goods and construction materials continues to unfold (with 65% of tariff costs accounted for in core goods inflation as of late 2025).

Corporate investment is robust – particularly in digital infrastructure and logistics – but construction stakeholders remain alert for changes in Federal Reserve guidance, fiscal stimulus direction, and regulatory risk, especially as national elections approach.

2025 has seen persistent input cost inflation: **construction inputs (exclusive of capital, labor, and imports) climbed 2.4% YoY as of August.** For the sixth consecutive month in a row, material prices rose, with a 5.2% YoY jump through August. Output prices trailed, rising 1.0% YoY, consistent with cycle lags as contractors gradually adjust bid prices.

Labor costs remain elevated, and the pool of available skilled trades is restrictive. **Hourly earnings rose 3.8% YoY, and weekly earnings grew 3.3% YoY as firms competed to secure a shrinking workforce amid restrictive immigration policy.** Preliminary estimates indicate construction sector employment fell by 8,000 over July and August, with only 6,000 net positions added for the year – the slowest hiring rate since mid-2021. Construction job openings stood at 188,000 per the latest JOLTS survey, a reflection of caution among employers from a convergence of risks, including policy, economic, and labor supply.

Federal restrictions on immigration have reduced inflows of new construction labor—a major risk for project delivery, especially for megaprojects and specialized sectors such as Heavy Engineering, Hospitals, and Data Centers, which draw disproportionately on foreign-born skilled trades.

Despite the tight labor market's apparent "stability" (with a current

Table 2: Drivers of headline sectors

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

unemployment rate of 4.4%), the loss of growth in labor supply is expected to create lasting headwinds. Net migration, already slowed by earlier policy measures, has not rebounded, and the domestic labor market faces heightened uncertainty about the availability and cost of new hires in 2026.

The US Construction Outlook: Construction Starts Performance Remains Mixed Across Sectors

As the macro environment continues to ebb and flow, we have slightly upgraded our 2025 outlook for total US construction starts to a 1.1% increase. The forecast is driven largely by a stabilizing investment outlook, which is weaker than what we expected at the beginning of the year but has improved with recent developments, specifically the recently announced China-US trade deals.

The forecast for Residential construction is subdued, with a third consecutive year of decline estimated to retreat 8.8% for 2025. Single-family starts are projected to contract by 6.5%, while Multi-family starts are projected to decline by 13.1%. Ongoing tariff uncertainty, high borrowing costs, and broader credit constraints are likely to cloud recovery prospects. Localized disaster rebuilding will contribute only modestly; most regions will see weak permitting and continued builder caution as apartment oversupply works through the market.

Nonresidential building is expected to expand by 7.5% in 2025, driven by

the ongoing strength in Manufacturing (forecast up 67.3%) and Commercial megaprojects. Manufacturing's rapid ascent is propelled by Data Center components, semiconductors, EV supply chain investments, and reshoring initiatives. Private Offices, which include data center construction, will continue to expand as large tech companies chase AI infrastructure. Meanwhile, Transportation Terminals will benefit from federal infrastructure bills and logistics value-chain realignment. However, this exceptional growth is not expected to be sustained. New Manufacturing construction is likely to contract sharply (by 20%) in 2026 as the pipeline matures, and the pace of new megaproject starts is anticipated to slow.

Institutional construction is forecast to decline by 8.8%, with sharp pullbacks in Prisons (down 35.9%), Hospitals & Clinics (down 24.6%), and Medical Miscellaneous (falling 18.3%). Counterbalancing sectors include Nursing Homes (up 20.2%), police and fire (up 10.7%), and Religious Buildings (adding 7.7%), reflecting changing demographics and evolving public-service priorities.

Commercial sector growth is expected to moderate to 4.5%, down from the high marks of 2024, with the best outlook for Transportation Terminals (up 85.9%), Private Offices (up 35.9%, driven by new Data Centers), and Sports Stadiums (adding 5.5%). Cyclical subsectors such as Hotels & Motels (down 21.2%), Amusement Facilities (pulling back 20.7%), and Parking Garages (dipping 20.0%) will remain soft as travel, leisure, and in-person office demand recover slowly.

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Civil Construction is projected to grow moderately in 2025, with Airports (up 14.2%), roads (adding 7.7%), and bridges (up 7.6%) expected to be boosted by infrastructure grant programs. Only the Miscellaneous Civil subsector is projected to decline substantially, falling 11.6%. Sustained investment in transport networks, resilient water infrastructure, and bridge replacement will underpin sectoral stability despite continued constraints in other Civil areas.

Canada: Construction Starts in Review

Canadian construction activity was broadly negative in Q3—total starts down 34.2% YoY, 15.2% YTD. Residential recorded the only positive YTD performance (up 4.0%), as Single-family starts grew 4.6% YoY and 3.7% YTD. Other major sectors, notably Nonresidential (fell 46.5% YoY, dropping 20.4% YTD) and Civil (down 51.2% YoY, dropping 18.0% YTD), weakened sharply. Warehouses (gained 971.1% YoY), Hospitals & Clinics (added 50.2% YoY), and pockets of transportation kept some momentum, though these were outweighed by declines in Police/Fire, Educational Facilities, and Power Infrastructure (down 69.1% YoY).

Canada: Macro Outlook

Canada's economy is tracking to 1.1% real GDP growth in 2025 and 0.9% in 2026, buoyed by the November 2025 federal budget's unprecedented surge in fiscal stimulus. The cost of the renewed public investment has nearly doubled the national deficit to C\$78 billion, with a clear focus on Transportation, Utilities, Housing, and Defense. Fiscal expansion is expected to support the construction market in 2026 and beyond. However, significant structural risks remain, including a soft labor market (with unemployment reaching 7.0% in Q3), slow private investment, and a possible shallow recession as trade and manufacturing activity languish.

Despite easing inflation (current CPI at 2.4% YoY in September) and a 25bps rate cut (overnight rate now at 2.25%), the effects of earlier monetary tightening and labor market slack are being felt across the construction value chain. The Bank of Canada has signaled a hold on further rate cuts until fiscal and market conditions stabilize, while ongoing layoffs in the export sector and planned public-sector workforce reduc-

tions point to continued short-term pressure on labor supply and confidence.

Canada: Construction Starts Forecast

Residential building starts are projected to contract 3.6% in 2025, continuing a multi-year pattern of underperformance. Single-family housing is anticipated to decline by 2.0%, and Multifamily by 4.6%, reflecting a limited recovery in housing finance availability and the hangover from slow starts in early 2025. The longer-term outlook improves as government stimulus works its way through the economy, although changing immigration targets and demographic headwinds complicate the recovery path.

Nonresidential Building tumbled by 14.6% in 2025, mostly attributable to Manufacturing (down 46.3%) and persistent weakness in Medical Miscellaneous (down 83.3%), Amusement (falling 42.4%), and Shopping/Retail (down 40.5%). However, Private Offices (up 63.5%) and Transportation Terminals (gained 131.6%) will provide positive offsets, fueled by logistic demand and several high-value public-use projects. The Commercial subcategory is forecast to decline by 23.4%, while Institutional starts are expected to rise by 21.4%, supported by increased federal and provincial spending in health, education, and social infrastructure.

Civil construction starts are expected to decline by 9.2%, with the Dams/Canal/Marine segment (down 20.9%) and the All Other Civil segment (pulling back 55.3%) experiencing the largest contractions. Bridges (up 49.2%) and Water & Sewage Treatment (up 48.9%) are bright spots, benefiting from targeted government programs for infrastructure renewal and resilience.

In Conclusion: Sectoral Implications and Strategic Outlook

Construction activity in 2025 exhibits a profound divide between robust, tech-led Nonresidential investment and cyclical, rate-sensitive Residential and Commercial markets. Both the US and Canada face persistent headwinds—input cost inflation, labor shortages, and international policy friction—while exposure to megaprojects, digital infrastructure, and strategic public investments offer essential buffers against these risks.

For the US, 2025 is likely to be a year of transition, where the exceptional contributions of Data Centers, advanced Manufacturing, and Transportation Terminals offset traditional market headwinds. Looking ahead, sustained sector momentum depends on a labor supply recovery, prudent navigation of trade and immigration policy, and continued public-private collaboration in capital projects.

Canada is contending with broader cyclical weakness, but it enters 2026 with a large-scale government stimulus providing a platform for eventual sector stabilization. Real improvements will depend on the housing market's recovery, stabilization in manufacturing, and the effective delivery of infrastructure and defense spending.

In both markets, responding to evolving project delivery expectations, harnessing innovation in construction technologies, and maintaining agility in workforce management will be central to navigating the uncertainties and opportunities ahead. The balance of caution with investment in growth-oriented submarkets and emerging technologies is likely to define sector outcomes as construction firms and owners recalibrate for a post-2025 environment.

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

| | Actuals | | Forecasts | | | | |
|---|----------------|----------------|-----------------|------------------|------------------|------------------|------------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Single-family | 201.560 | 202.941 | 189.751 | 211.458 | 228.964 | 241.023 | 260.795 |
| Multi-family | 118.232 | 110.280 | 95.836 | 102.349 | 103.226 | 113.319 | 120.847 |
| TOTAL RESIDENTIAL | 319.792 | 313.221 | 285.587 | 313.807 | 332.191 | 354.342 | 381.641 |
| <i>(Yr/yr % change)</i> | <i>-14.4%</i> | <i>-2.1%</i> | <i>-8.8%</i> | <i>9.9%</i> | <i>5.9%</i> | <i>6.7%</i> | <i>7.7%</i> |
| Hotels/Motels | 14.660 | 13.378 | 10.548 | 11.131 | 12.236 | 13.420 | 14.543 |
| Shopping/Retail | 14.770 | 13.903 | 13.962 | 14.460 | 15.801 | 17.431 | 18.929 |
| Parking Garages | 2.108 | 3.137 | 2.511 | 2.433 | 2.530 | 2.691 | 2.832 |
| Amusement | 9.240 | 13.902 | 11.024 | 10.873 | 11.751 | 12.908 | 14.098 |
| Private Offices | 33.612 | 41.053 | 55.786 | 55.134 | 56.561 | 58.720 | 59.833 |
| Governmental Offices | 16.192 | 18.146 | 15.826 | 12.254 | 11.878 | 11.635 | 11.581 |
| Laboratories (Schools & Industrial) | 4.985 | 5.967 | 5.123 | 3.803 | 4.053 | 4.303 | 4.565 |
| Warehouses | 22.991 | 23.511 | 19.172 | 19.649 | 21.476 | 23.549 | 25.279 |
| Sports Stadium/Convention Center | 10.312 | 14.130 | 14.908 | 14.522 | 14.592 | 14.804 | 15.145 |
| Transportation Terminals | 6.874 | 7.535 | 14.007 | 12.637 | 12.561 | 12.600 | 12.850 |
| TOTAL COMMERCIAL | 142.961 | 163.258 | 170.585 | 165.054 | 171.850 | 180.758 | 188.535 |
| <i>(Yr/yr % change)</i> | <i>9.2%</i> | <i>14.2%</i> | <i>4.5%</i> | <i>-3.2%</i> | <i>4.1%</i> | <i>5.2%</i> | <i>4.3%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 104.619 | 58.374 | 97.678 | 77.790 | 80.112 | 82.509 | 84.916 |
| <i>(Yr/yr % change)</i> | <i>-9.3%</i> | <i>-44.2%</i> | <i>67.3%</i> | <i>-20.4%</i> | <i>3.0%</i> | <i>3.0%</i> | <i>2.9%</i> |
| Religious | 1.123 | 1.320 | 1.422 | 1.314 | 1.371 | 1.408 | 1.421 |
| Hospitals/Clinics | 22.700 | 33.773 | 25.450 | 28.405 | 30.419 | 32.576 | 34.271 |
| Nursing Homes/Assisted Living | 2.889 | 2.655 | 3.191 | 3.441 | 3.537 | 3.647 | 3.780 |
| Libraries/Museums | 5.063 | 5.158 | 5.485 | 5.421 | 5.511 | 5.564 | 5.675 |
| Courthouse | 2.347 | 2.293 | 2.041 | 2.206 | 2.478 | 2.591 | 2.702 |
| Police/Fire | 5.058 | 6.205 | 6.872 | 6.583 | 6.727 | 6.873 | 6.988 |
| Prisons | 6.991 | 7.446 | 4.776 | 5.185 | 5.301 | 5.199 | 5.118 |
| Military | 16.998 | 8.935 | 8.889 | 10.719 | 11.523 | 12.428 | 13.343 |
| Educational Facilities | 92.120 | 106.450 | 101.679 | 92.738 | 94.284 | 96.597 | 99.255 |
| MED misc | 9.500 | 10.112 | 8.257 | 8.413 | 8.978 | 9.555 | 10.061 |
| TOTAL INSTITUTIONAL | 164.788 | 184.348 | 168.062 | 164.424 | 170.129 | 176.437 | 182.613 |
| <i>(Yr/yr % change)</i> | <i>16.1%</i> | <i>11.9%</i> | <i>-8.8%</i> | <i>-2.2%</i> | <i>3.5%</i> | <i>3.7%</i> | <i>3.5%</i> |
| Miscellaneous Non-Res Building | 7.217 | 8.596 | 7.718 | 8.157 | 8.412 | 8.695 | 8.880 |
| TOTAL NON-RES BLDG | 412.367 | 405.979 | 436.324 | 407.269 | 422.091 | 439.703 | 456.064 |
| <i>(Yr/yr % change)</i> | <i>6.2%</i> | <i>-1.5%</i> | <i>7.5%</i> | <i>-6.7%</i> | <i>3.6%</i> | <i>4.2%</i> | <i>3.7%</i> |
| Airport | 10.262 | 16.650 | 19.013 | 15.163 | 15.833 | 16.387 | 16.818 |
| Roads | 95.281 | 101.489 | 109.336 | 113.904 | 118.464 | 122.673 | 125.744 |
| Bridges | 24.354 | 30.595 | 32.918 | 36.393 | 38.458 | 38.675 | 39.293 |
| Dams/Canal/Marine | 12.666 | 12.757 | 13.085 | 11.160 | 11.710 | 12.206 | 12.603 |
| Water & Sewage Treatment | 48.255 | 59.550 | 61.374 | 60.261 | 60.619 | 63.405 | 65.137 |
| Misc Civil (Power, etc.) | 53.544 | 54.998 | 48.639 | 57.074 | 61.566 | 64.816 | 67.470 |
| TOTAL ENGINEERING | 244.361 | 276.039 | 284.364 | 293.955 | 306.650 | 318.162 | 327.065 |
| <i>(Yr/yr % change)</i> | <i>21.0%</i> | <i>13.0%</i> | <i>3.0%</i> | <i>3.4%</i> | <i>4.3%</i> | <i>3.8%</i> | <i>2.8%</i> |
| TOTAL NONRESIDENTIAL | 656.729 | 682.019 | 720.688 | 701.224 | 728.741 | 757.865 | 783.130 |
| <i>(Yr/yr % change)</i> | <i>11.3%</i> | <i>3.9%</i> | <i>5.7%</i> | <i>-2.7%</i> | <i>3.9%</i> | <i>4.0%</i> | <i>3.3%</i> |
| GRAND TOTAL | 976.521 | 995.239 | 1006.276 | 1,015.031 | 1,060.932 | 1,112.207 | 1,164.771 |
| <i>(Yr/yr % change)</i> | <i>1.3%</i> | <i>1.9%</i> | <i>1.1%</i> | <i>0.9%</i> | <i>4.5%</i> | <i>4.8%</i> | <i>4.7%</i> |

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

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

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

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

| | Actuals | | Forecasts | | | | |
|--------------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Summary | | | | | | | |
| CIVIL | 244.361 | 276.039 | 284.364 | 293.955 | 306.650 | 318.162 | 327.065 |
| NONRESIDENTIAL BUILDING | 412.367 | 405.979 | 436.324 | 407.269 | 422.091 | 439.703 | 456.064 |
| RESIDENTIAL | 319.792 | 313.221 | 285.587 | 313.807 | 332.191 | 354.342 | 381.641 |
| GRAND TOTAL | 976.521 | 995.239 | 1,006.276 | 1,015.031 | 1,060.932 | 1,112.207 | 1,164.771 |
| Verticals | | | | | | | |
| Airport | 10.262 | 16.650 | 19.013 | 15.163 | 15.833 | 16.387 | 16.818 |
| All Other Civil | 35.018 | 28.260 | 32.188 | 29.250 | 31.531 | 33.403 | 34.994 |
| Bridges | 24.354 | 30.595 | 32.918 | 36.393 | 38.458 | 38.675 | 39.293 |
| Dams / Canals / Marine Work | 12.666 | 12.757 | 13.085 | 11.160 | 11.710 | 12.206 | 12.603 |
| Power Infrastructure | 18.525 | 26.739 | 16.451 | 27.823 | 30.035 | 31.414 | 32.476 |
| Roads | 95.281 | 101.489 | 109.336 | 113.904 | 118.464 | 122.673 | 125.744 |
| Water and Sewage Treatment | 48.255 | 59.550 | 61.374 | 60.261 | 60.619 | 63.405 | 65.137 |
| CIVIL | 244.361 | 276.039 | 284.364 | 293.955 | 306.650 | 318.162 | 327.065 |
| <i>(Yr/yr % change)</i> | <i>21.0%</i> | <i>13.0%</i> | <i>3.0%</i> | <i>3.4%</i> | <i>4.3%</i> | <i>3.8%</i> | <i>2.8%</i> |
| Offices (private) | 33.612 | 41.053 | 55.786 | 55.134 | 56.561 | 58.720 | 59.833 |
| Parking Garages | 2.108 | 3.137 | 2.511 | 2.433 | 2.530 | 2.691 | 2.832 |
| Transportation Terminals | 6.874 | 7.535 | 14.007 | 12.637 | 12.561 | 12.600 | 12.850 |
| Commercial | 42.594 | 51.724 | 72.304 | 70.204 | 71.652 | 74.011 | 75.515 |
| <i>(Yr/yr % change)</i> | <i>29.1%</i> | <i>21.4%</i> | <i>39.8%</i> | <i>-2.9%</i> | <i>2.1%</i> | <i>3.3%</i> | <i>2.0%</i> |
| Amusement | 9.240 | 13.902 | 11.024 | 10.873 | 11.751 | 12.908 | 14.098 |
| Libraries / Museums | 5.063 | 5.158 | 5.485 | 5.421 | 5.511 | 5.564 | 5.675 |
| Religious | 1.123 | 1.320 | 1.422 | 1.314 | 1.371 | 1.408 | 1.421 |
| Sports Arenas / Convention Centers | 10.312 | 14.130 | 14.908 | 14.522 | 14.592 | 14.804 | 15.145 |
| Community | 25.738 | 34.510 | 32.839 | 32.130 | 33.225 | 34.685 | 36.339 |
| <i>(Yr/yr % change)</i> | <i>32.0%</i> | <i>34.1%</i> | <i>-4.8%</i> | <i>-2.2%</i> | <i>3.4%</i> | <i>4.4%</i> | <i>4.8%</i> |
| College / University | 28.888 | 31.567 | 27.198 | 23.784 | 24.732 | 25.784 | 27.097 |
| Elementary / Pre School | 24.525 | 27.632 | 27.473 | 25.978 | 26.628 | 27.494 | 28.190 |
| Jr / Sr High School | 36.629 | 43.507 | 44.356 | 40.356 | 40.296 | 40.646 | 41.230 |
| Special / Vocational | 2.078 | 3.744 | 2.652 | 2.620 | 2.628 | 2.673 | 2.739 |
| Educational | 92.120 | 106.450 | 101.679 | 92.738 | 94.284 | 96.597 | 99.255 |
| <i>(Yr/yr % change)</i> | <i>23.6%</i> | <i>15.6%</i> | <i>-4.5%</i> | <i>-8.8%</i> | <i>1.7%</i> | <i>2.5%</i> | <i>2.8%</i> |
| Courthouses | 2.347 | 2.293 | 2.041 | 2.206 | 2.478 | 2.591 | 2.702 |
| Fire and Police Stations | 5.058 | 6.205 | 6.872 | 6.583 | 6.727 | 6.873 | 6.988 |
| Government Offices | 16.192 | 18.146 | 15.826 | 12.254 | 11.878 | 11.635 | 11.581 |
| Prisons | 6.991 | 7.446 | 4.776 | 5.185 | 5.301 | 5.199 | 5.118 |
| Government | 30.587 | 34.091 | 29.515 | 26.228 | 26.383 | 26.298 | 26.388 |
| <i>(Yr/yr % change)</i> | <i>38.5%</i> | <i>11.5%</i> | <i>-13.4%</i> | <i>-11.1%</i> | <i>0.6%</i> | <i>-0.3%</i> | <i>0.3%</i> |
| Industrial Labs / Labs / School Labs | 4.985 | 5.967 | 5.123 | 3.803 | 4.053 | 4.303 | 4.565 |
| Manufacturing | 104.619 | 58.374 | 97.678 | 77.790 | 80.112 | 82.509 | 84.916 |
| Warehouses | 22.991 | 23.511 | 19.172 | 19.649 | 21.476 | 23.549 | 25.279 |
| Industrial | 132.594 | 87.852 | 121.972 | 101.243 | 105.641 | 110.360 | 114.760 |
| <i>(Yr/yr % change)</i> | <i>-12.1%</i> | <i>-33.7%</i> | <i>38.8%</i> | <i>-17.0%</i> | <i>4.3%</i> | <i>4.5%</i> | <i>4.0%</i> |
| Hospitals / Clinics | 22.700 | 33.773 | 25.450 | 28.405 | 30.419 | 32.576 | 34.271 |
| Medical Misc. | 9.500 | 10.112 | 8.257 | 8.413 | 8.978 | 9.555 | 10.061 |
| Nursing Homes | 2.889 | 2.655 | 3.191 | 3.441 | 3.537 | 3.647 | 3.780 |
| Medical | 35.089 | 46.540 | 36.898 | 40.259 | 42.934 | 45.777 | 48.112 |
| <i>(Yr/yr % change)</i> | <i>-20.5%</i> | <i>32.6%</i> | <i>-20.7%</i> | <i>9.1%</i> | <i>6.6%</i> | <i>6.6%</i> | <i>5.1%</i> |
| Military | 16.998 | 8.935 | 8.889 | 10.719 | 11.523 | 12.428 | 13.343 |
| <i>(Yr/yr % change)</i> | <i>74.7%</i> | <i>-47.4%</i> | <i>-0.5%</i> | <i>20.6%</i> | <i>7.5%</i> | <i>7.8%</i> | <i>7.4%</i> |
| Hotels | 14.660 | 13.378 | 10.548 | 11.131 | 12.236 | 13.420 | 14.543 |
| Retail Misc. | 7.217 | 8.596 | 7.718 | 8.157 | 8.412 | 8.695 | 8.880 |
| Shopping | 14.770 | 13.903 | 13.962 | 14.460 | 15.801 | 17.431 | 18.929 |
| Retail | 36.647 | 35.877 | 32.228 | 33.748 | 36.449 | 39.547 | 42.353 |
| <i>(Yr/yr % change)</i> | <i>6.4%</i> | <i>-2.1%</i> | <i>-10.2%</i> | <i>4.7%</i> | <i>8.0%</i> | <i>8.5%</i> | <i>7.1%</i> |
| NONRESIDENTIAL BUILDING | 412.367 | 405.979 | 436.324 | 407.269 | 422.091 | 439.703 | 456.064 |
| <i>(Yr/yr % change)</i> | <i>6.2%</i> | <i>-1.5%</i> | <i>7.5%</i> | <i>-6.7%</i> | <i>3.6%</i> | <i>4.2%</i> | <i>3.7%</i> |
| Multi-Family | 118.232 | 110.280 | 95.836 | 102.349 | 103.226 | 113.319 | 120.847 |
| Single-Family | 201.560 | 202.941 | 189.751 | 211.458 | 228.964 | 241.023 | 260.795 |
| RESIDENTIAL | 319.792 | 313.221 | 285.587 | 313.807 | 332.191 | 354.342 | 381.641 |
| <i>(Yr/yr % change)</i> | <i>-14.4%</i> | <i>-2.1%</i> | <i>-8.8%</i> | <i>9.9%</i> | <i>5.9%</i> | <i>6.7%</i> | <i>7.7%</i> |
| GRAND TOTAL | 976.521 | 995.239 | 1,006.276 | 1,015.031 | 1,060.932 | 1,112.207 | 1,164.771 |
| <i>(Yr/yr % change)</i> | <i>1.3%</i> | <i>1.9%</i> | <i>1.1%</i> | <i>0.9%</i> | <i>4.5%</i> | <i>4.8%</i> | <i>4.7%</i> |

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

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

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

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

| States (alphabetical by 2-letter code) | Actuals | Forecasts (Year versus previous year % change) | | | | |
|--|----------------------------|--|--------|------|------|--------|
| | (Level in \$ Millions USD) | 2025 | 2026 | 2027 | 2028 | 2029 |
| | 2024 | | | | | |
| Alaska - AK | \$9.752 | -83.4% | 45.7% | 5.6% | 3.7% | 4.0% |
| Alabama - AL | \$14.786 | -21.3% | 34.0% | 4.9% | 4.3% | 4.8% |
| Arkansas - AR | \$7.617 | 0.6% | 9.7% | 5.4% | 5.1% | 4.9% |
| Arizona - AZ | \$28.321 | 102.8% | -30.4% | 7.3% | 6.3% | 6.5% |
| California - CA* | \$85.208 | 4.2% | -4.4% | 3.5% | 4.8% | 5.2% |
| Colorado - CO | \$15.821 | 2.6% | 19.4% | 6.5% | 6.3% | 6.5% |
| Connecticut - CT | \$7.493 | 10.0% | -9.0% | 2.4% | 3.6% | 4.1% |
| District Of Columbia - DC | \$5.317 | -24.0% | -21.5% | 1.9% | 4.5% | 6.2% |
| Delaware - DE | \$2.575 | 27.3% | -5.2% | 4.5% | 4.2% | 4.5% |
| Florida - FL* | \$75.090 | -8.1% | 12.5% | 5.0% | 5.8% | 6.8% |
| Georgia - GA | \$30.643 | -13.7% | 36.8% | 5.7% | 5.0% | 5.4% |
| Hawaii - HI | \$4.090 | 6.8% | -10.3% | 5.5% | 4.7% | 4.7% |
| Iowa - IA | \$8.598 | -8.8% | 12.6% | 3.8% | 4.1% | 4.2% |
| Idaho - ID | \$6.414 | 15.3% | 7.3% | 5.0% | 6.4% | 6.8% |
| Illinois - IL | \$27.517 | 5.9% | -10.1% | 2.8% | 3.6% | 3.9% |
| Indiana - IN | \$24.327 | -23.8% | 28.8% | 3.5% | 4.2% | 4.3% |
| Kansas - KS | \$7.935 | -15.4% | 14.7% | 3.2% | 4.1% | 4.1% |
| Kentucky - KY | \$11.380 | -19.4% | 35.7% | 5.0% | 4.3% | 4.5% |
| Louisiana - LA | \$8.752 | 395.8% | -54.0% | 2.8% | 2.9% | 3.7% |
| Massachusetts - MA | \$17.218 | 30.4% | 2.5% | 1.6% | 3.9% | 5.8% |
| Maryland - MD | \$13.869 | -18.7% | 41.8% | 3.4% | 3.8% | 5.3% |
| Maine - ME | \$2.651 | 6.5% | 14.8% | 5.7% | 4.8% | 5.0% |
| Michigan - MI | \$22.034 | -36.7% | 49.1% | 4.4% | 4.6% | 4.5% |
| Minnesota - MN | \$16.588 | -0.1% | -20.9% | 2.1% | 3.9% | 3.9% |
| Missouri - MO | \$16.749 | 9.0% | -20.4% | 4.0% | 4.4% | 4.6% |
| Mississippi - MS | \$10.741 | -7.0% | -6.7% | 3.3% | 3.7% | 4.5% |
| Montana - MT | \$2.710 | 36.2% | -21.0% | 7.9% | 4.9% | 4.3% |
| North Carolina - NC | \$41.782 | 22.5% | -10.4% | 5.5% | 5.6% | 6.5% |
| North Dakota - ND | \$3.673 | -15.0% | 26.6% | 3.6% | 3.8% | 3.7% |
| Nebraska - NE | \$6.405 | -30.6% | 79.2% | 4.9% | 4.3% | 4.5% |
| New Hampshire - NH | \$2.898 | 2.9% | -2.9% | 5.5% | 5.2% | 5.1% |
| New Jersey - NJ | \$16.705 | -3.9% | -1.8% | 2.8% | 6.2% | 4.1% |
| New Mexico - NM | \$5.124 | -8.3% | 10.6% | 1.9% | 3.7% | 4.2% |
| Nevada - NV | \$10.505 | 23.3% | -31.4% | 8.5% | 7.2% | 7.4% |
| New York - NY* | \$45.603 | -4.2% | 18.0% | 1.4% | 2.9% | 2.7% |
| Ohio - OH | \$22.080 | 14.5% | -10.4% | 3.0% | 4.1% | 4.6% |
| Oklahoma - OK | \$10.235 | 1.6% | 13.6% | 4.4% | 4.2% | 4.6% |
| Oregon - OR | \$11.164 | 4.0% | -4.5% | 5.5% | 5.6% | 5.6% |
| Pennsylvania - PA | \$21.387 | 0.9% | 18.7% | 2.7% | 3.7% | 4.3% |
| Rhode Island - RI | \$2.670 | 11.1% | -42.7% | 3.1% | 3.2% | 4.0% |
| South Carolina - SC | \$25.103 | -28.6% | -0.8% | 3.1% | 4.4% | 5.4% |
| South Dakota - SD | \$3.916 | -15.1% | 0.1% | 7.1% | 5.7% | 4.9% |
| Tennessee - TN | \$24.841 | -23.8% | 11.4% | 5.2% | 5.5% | 6.0% |
| Texas - TX* | \$149.058 | -5.7% | 4.2% | 6.4% | 5.5% | 5.9% |
| Utah - UT | \$10.398 | 34.6% | 19.5% | 5.6% | 5.5% | 6.5% |
| Virginia - VA | \$40.923 | -9.4% | -4.1% | 4.5% | 4.0% | -10.6% |
| Vermont - VT | \$1.616 | -30.6% | -14.1% | 3.5% | 4.4% | 4.6% |
| Washington - WA | \$20.041 | -5.4% | 14.4% | 4.6% | 5.8% | 6.4% |
| Wisconsin - WI | \$21.020 | -19.1% | -5.5% | 3.7% | 4.1% | 4.1% |
| West Virginia - WV | \$3.592 | -4.5% | 21.7% | 3.1% | 3.5% | 3.5% |
| Wyoming - WY | \$10.305 | -70.6% | 38.0% | 6.7% | 4.8% | 3.8% |
| United States | \$995.239 | 1.1% | 0.9% | 4.5% | 4.8% | 4.7% |

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

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

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

| | | Actuals | | Forecasts | | | | |
|------------|------------------------------|---------|---------|-----------|---------|---------|---------|---------|
| | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| New York | Residential | 14.837 | 12.585 | 9.202 | 9.260 | 9.233 | 9.779 | 10.171 |
| | Non-res Building | 20.851 | 19.894 | 21.551 | 22.345 | 22.109 | 22.394 | 22.891 |
| | Engineering/Civil | 11.150 | 13.123 | 12.929 | 19.959 | 20.969 | 21.647 | 22.203 |
| | Total | 46.838 | 45.603 | 43.682 | 51.563 | 52.311 | 53.820 | 55.264 |
| | (Yr vs previous yr % Change) | -6.4% | -2.6% | -4.2% | 18.0% | 1.4% | 2.9% | 2.7% |
| Florida | Residential | 41.699 | 34.830 | 29.690 | 35.805 | 38.376 | 41.256 | 44.914 |
| | Non-res Building | 19.676 | 22.464 | 20.526 | 21.649 | 22.193 | 23.236 | 24.850 |
| | Engineering/Civil | 12.768 | 17.795 | 18.763 | 20.173 | 20.917 | 21.718 | 22.319 |
| | Total | 74.143 | 75.090 | 68.979 | 77.627 | 81.486 | 86.210 | 92.083 |
| | (Yr vs previous yr % Change) | -0.5% | 1.3% | -8.1% | 12.5% | 5.0% | 5.8% | 6.8% |
| Texas | Residential | 46.730 | 45.125 | 39.677 | 41.102 | 44.302 | 47.487 | 51.642 |
| | Non-res Building | 66.345 | 68.623 | 62.542 | 66.915 | 71.380 | 75.058 | 79.200 |
| | Engineering/Civil | 33.075 | 35.309 | 38.340 | 38.499 | 40.248 | 41.928 | 43.265 |
| | Total | 146.150 | 149.058 | 140.559 | 146.515 | 155.931 | 164.473 | 174.107 |
| | (Yr vs previous yr % Change) | -5.4% | 2.0% | -5.7% | 4.2% | 6.4% | 5.5% | 5.9% |
| California | Residential | 24.197 | 25.157 | 22.089 | 26.325 | 26.715 | 28.040 | 29.809 |
| | Non-res Building | 29.452 | 36.945 | 30.582 | 31.794 | 33.131 | 34.801 | 36.851 |
| | Engineering/Civil | 21.153 | 23.107 | 36.138 | 26.758 | 28.043 | 29.292 | 30.283 |
| | Total | 74.802 | 85.208 | 88.809 | 84.877 | 87.889 | 92.134 | 96.944 |
| | (Yr vs previous yr % Change) | -1.4% | 13.9% | 4.2% | -4.4% | 3.5% | 4.8% | 5.2% |

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

ECONOMIC INSIGHTS

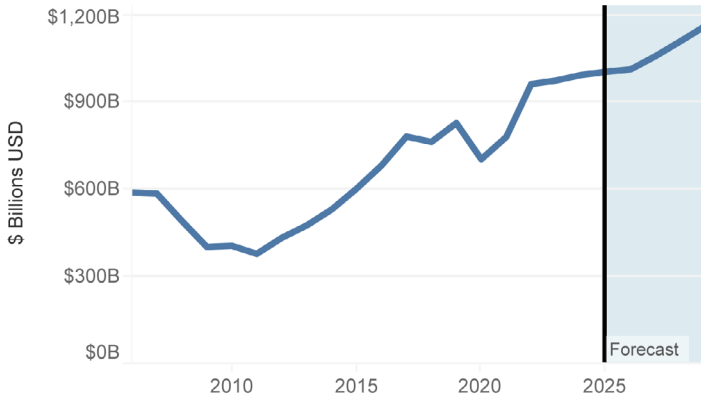
November Construction Economy Brief »

Year-to-Date Starts Activity
Starts are slowly climbing out of an early deficit

| Year | Civil Construction | All Construction | Total Nonresidential Building | Residential |
|------|--------------------|------------------|-------------------------------|-------------|
| 2025 | 11.9% | 7.5% | 7.1% | 11.9% |
| 2026 | 11.9% | 7.5% | 7.1% | 11.9% |
| 2027 | 18.9% | 7.5% | 7.1% | 11.9% |
| 2028 | 13.4% | 3.4% | 3.0% | 11.9% |
| 2029 | 13.4% | 3.4% | 3.0% | 3.0% |

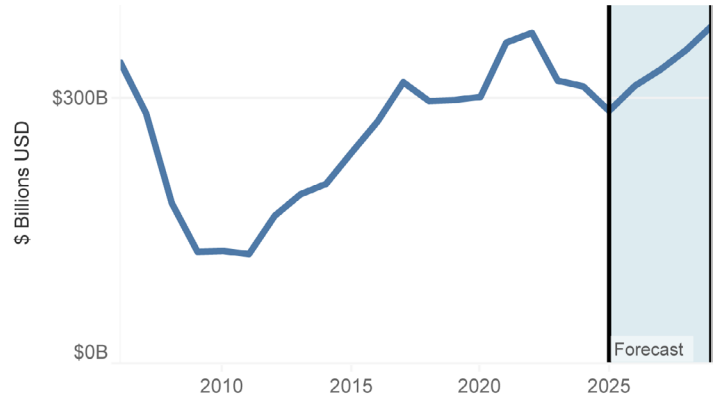
Watch the latest Construction Economy Brief with Michael Guckes

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



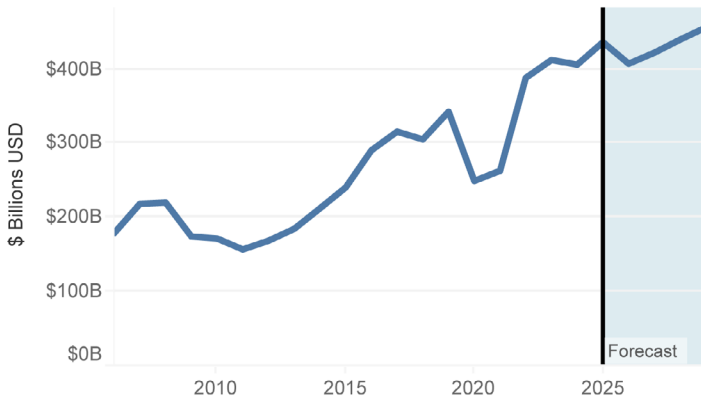
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



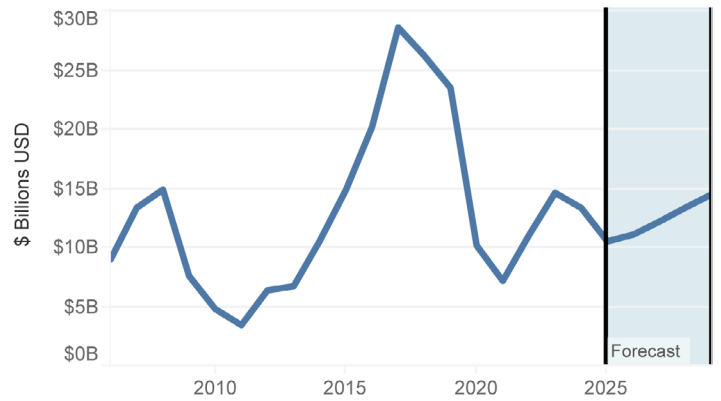
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



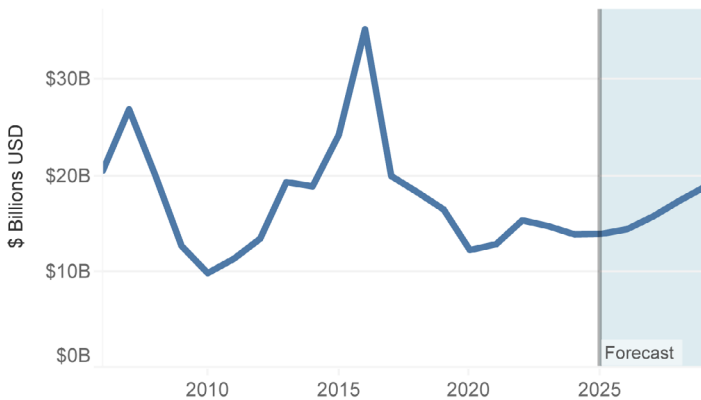
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



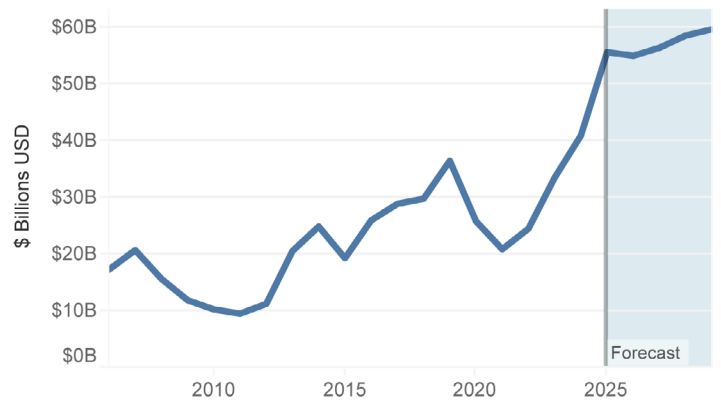
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



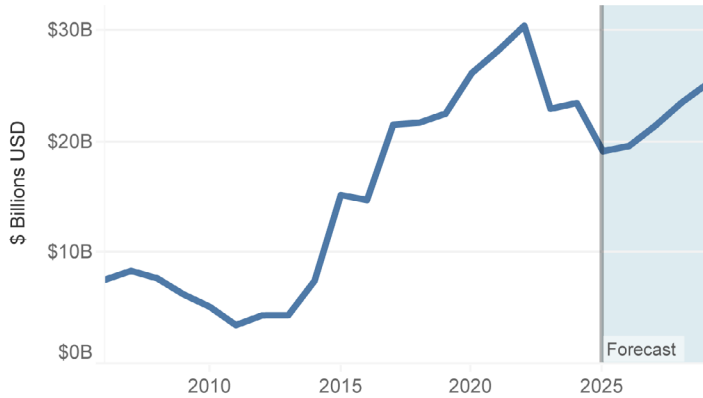
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



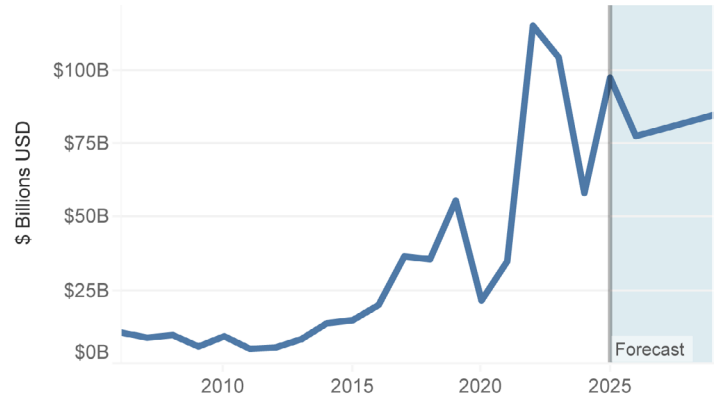
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



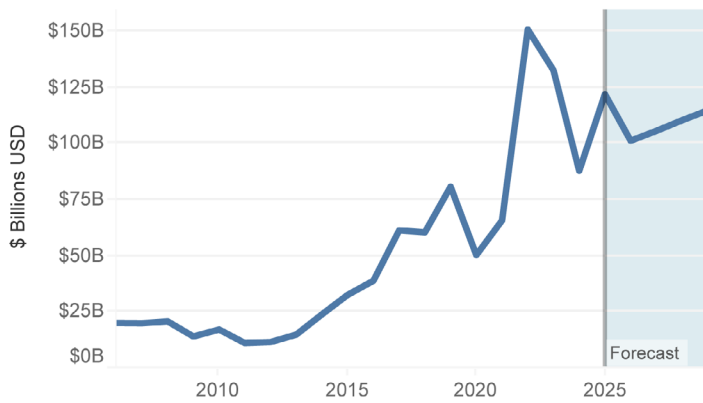
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



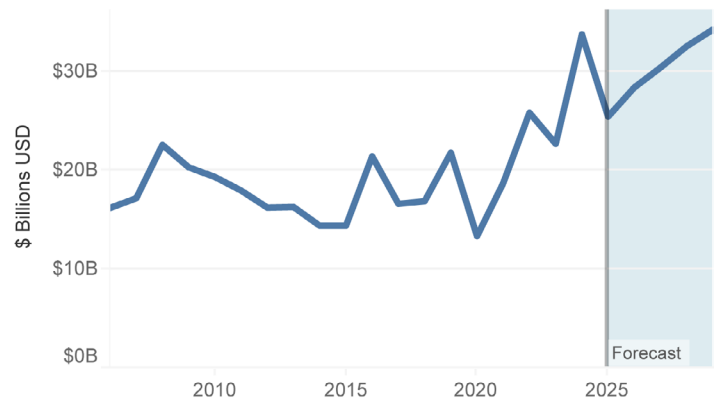
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



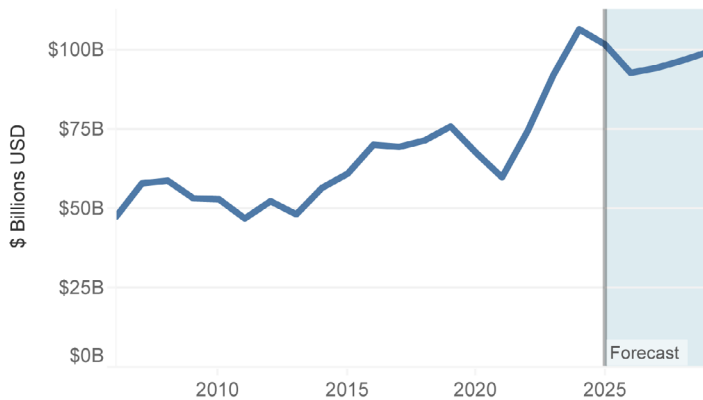
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



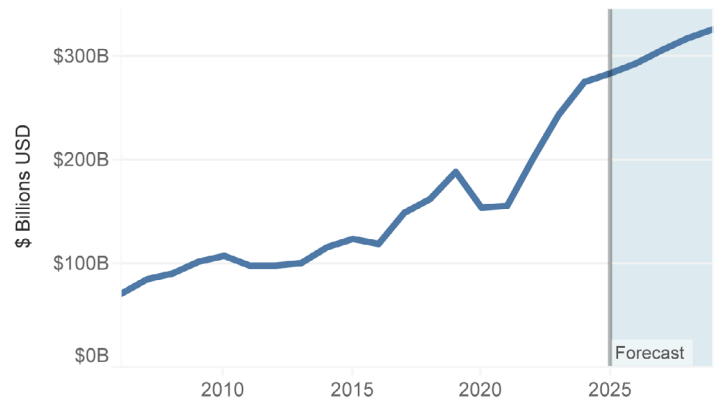
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



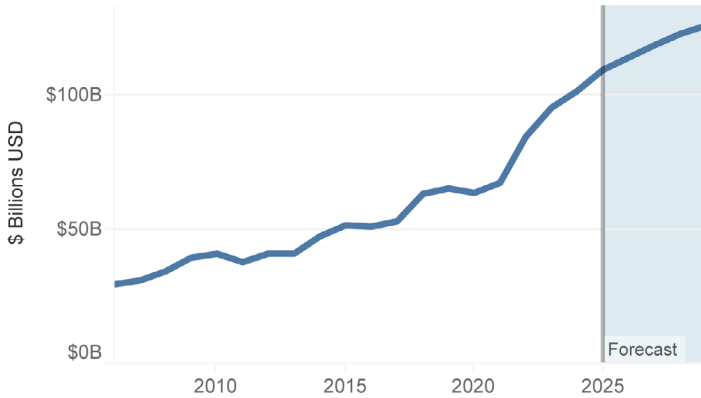
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



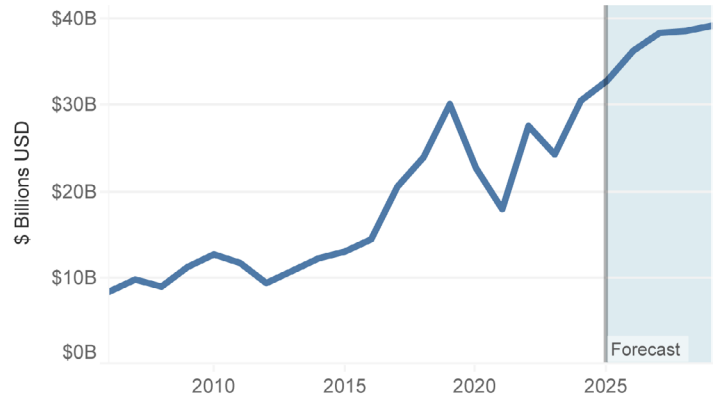
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



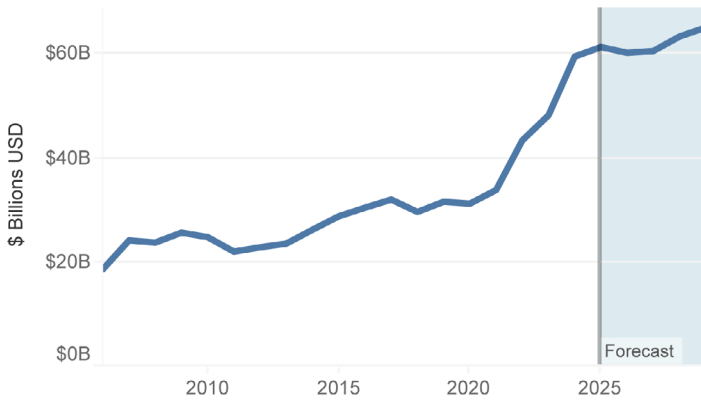
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



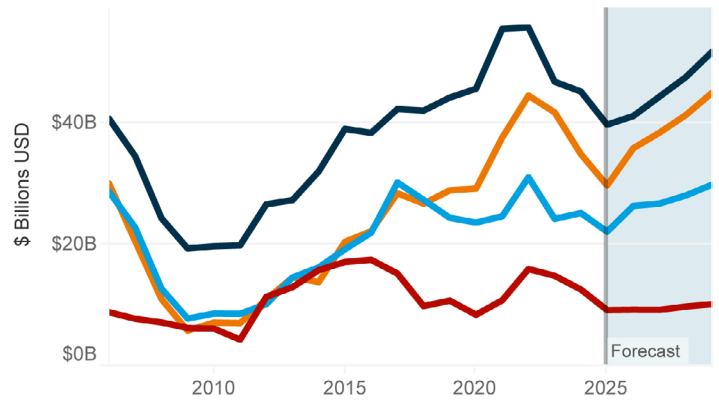
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



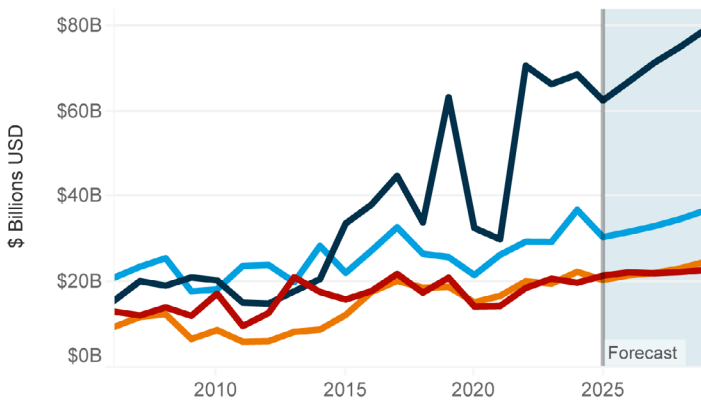
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



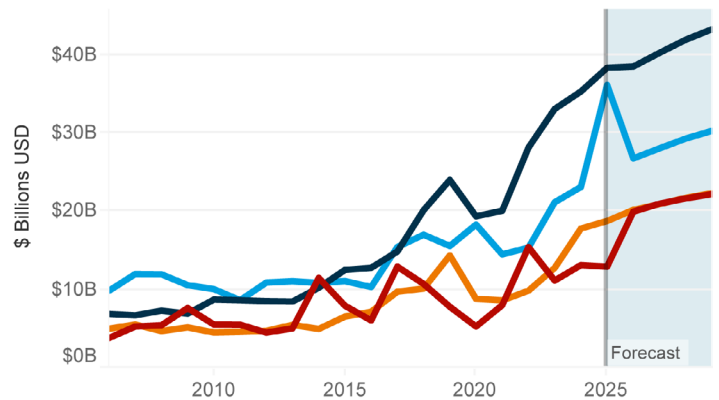
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



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

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



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

Texas

Florida

California

New York

Table 7: Canada Type-of-Structure Forecasts

(\$ Billions CAD)

| | Actuals | | Forecasts | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Single-family | 11.953 | 12.003 | 11.758 | 12.285 | 12.837 | 14.114 | 15.427 |
| Multi-family | 20.938 | 17.867 | 17.036 | 15.069 | 15.607 | 16.740 | 17.459 |
| TOTAL RESIDENTIAL | 32.891 | 29.870 | 28.794 | 27.354 | 28.444 | 30.854 | 32.886 |
| <i>(Yr/yr % change)</i> | <i>-5.5%</i> | <i>-9.2%</i> | <i>-3.6%</i> | <i>-5.0%</i> | <i>4.0%</i> | <i>8.5%</i> | <i>6.6%</i> |
| Hotels/Motels | 0.681 | 0.409 | 0.394 | 0.426 | 0.449 | 0.482 | 0.503 |
| Private Offices | 0.266 | 0.458 | 0.748 | 1.153 | 1.143 | 1.240 | 1.375 |
| Governmental Offices | 2.401 | 2.510 | 2.364 | 2.505 | 2.620 | 2.591 | 2.652 |
| Shopping/Retail | 0.267 | 0.478 | 0.284 | 0.436 | 0.487 | 0.540 | 0.575 |
| Retail Miscellaneous | 0.099 | 0.108 | 0.069 | 0.103 | 0.114 | 0.124 | 0.131 |
| Parking Garages | 0.558 | 0.169 | 0.124 | 0.171 | 0.146 | 0.167 | 0.186 |
| Amusement | 2.925 | 5.744 | 3.309 | 3.883 | 3.916 | 4.102 | 4.220 |
| Warehouses | 2.969 | 1.483 | 1.407 | 1.255 | 1.507 | 1.716 | 1.893 |
| TOTAL COMMERCIAL | 10.165 | 11.359 | 8.700 | 9.932 | 10.381 | 10.963 | 11.535 |
| <i>(Yr/yr % change)</i> | <i>-15.2%</i> | <i>11.7%</i> | <i>-23.4%</i> | <i>14.2%</i> | <i>4.5%</i> | <i>5.6%</i> | <i>5.2%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 6.640 | 26.535 | 14.239 | 13.575 | 11.299 | 11.199 | 11.719 |
| <i>(Yr/yr % change)</i> | <i>-22.0%</i> | <i>299.6%</i> | <i>-46.3%</i> | <i>-4.7%</i> | <i>-16.8%</i> | <i>-0.9%</i> | <i>4.6%</i> |
| Religious | 0.080 | 0.056 | 0.061 | 0.057 | 0.064 | 0.070 | 0.073 |
| Hospitals/Clinics | 15.707 | 10.611 | 13.263 | 13.437 | 13.768 | 14.872 | 15.819 |
| MED misc | 0.285 | 1.591 | 0.266 | 0.338 | 0.354 | 0.370 | 0.380 |
| Transportation Terminals* | 0.337 | 4.467 | 10.344 | 4.847 | 4.837 | 4.858 | 4.865 |
| Police/Fire | 2.263 | 1.419 | 1.557 | 1.376 | 1.398 | 1.467 | 1.520 |
| Educational Facilities | 7.193 | 8.051 | 6.301 | 6.595 | 6.793 | 6.966 | 7.133 |
| TOTAL INSTITUTIONAL | 25.866 | 26.194 | 31.792 | 26.650 | 27.213 | 28.602 | 29.790 |
| <i>(Yr/yr % change)</i> | <i>28.9%</i> | <i>1.3%</i> | <i>21.4%</i> | <i>-16.2%</i> | <i>2.1%</i> | <i>5.1%</i> | <i>4.2%</i> |
| TOTAL NON-RES BUILDING | 42.670 | 64.088 | 54.731 | 50.158 | 48.894 | 50.764 | 53.043 |
| <i>(Yr/yr % change)</i> | <i>5.2%</i> | <i>50.2%</i> | <i>-14.6%</i> | <i>-8.4%</i> | <i>-2.5%</i> | <i>3.8%</i> | <i>4.5%</i> |
| Bridges | 5.063 | 2.623 | 3.914 | 3.327 | 3.311 | 3.443 | 3.615 |
| Dams/Canal/Marine | 0.795 | 0.655 | 0.518 | 0.547 | 0.573 | 0.606 | 0.649 |
| Water & Sewage Treatment | 5.568 | 5.023 | 7.479 | 6.082 | 6.221 | 6.527 | 6.857 |
| Roads | 12.212 | 9.213 | 9.218 | 11.159 | 11.028 | 11.545 | 12.285 |
| Power Infrastructure | 3.878 | 2.941 | 3.001 | 4.499 | 5.033 | 5.445 | 5.572 |
| All Other Civil (Oil & Gas etc.) | 8.700 | 12.014 | 5.367 | 12.344 | 13.495 | 14.648 | 15.759 |
| TOTAL ENGINEERING | 36.215 | 32.468 | 29.496 | 37.958 | 39.661 | 42.214 | 44.739 |
| <i>(Yr/yr % change)</i> | <i>18.3%</i> | <i>-10.3%</i> | <i>-9.2%</i> | <i>28.7%</i> | <i>4.5%</i> | <i>6.4%</i> | <i>6.0%</i> |
| TOTAL NONRESIDENTIAL | 78.885 | 96.556 | 84.227 | 88.115 | 88.554 | 92.978 | 97.782 |
| <i>(Yr/yr % change)</i> | <i>10.8%</i> | <i>22.4%</i> | <i>-12.8%</i> | <i>4.6%</i> | <i>0.5%</i> | <i>5.0%</i> | <i>5.2%</i> |
| GRAND TOTAL | 111.777 | 126.425 | 113.022 | 115.469 | 116.999 | 123.833 | 130.668 |
| <i>(Yr/yr % change)</i> | <i>5.5%</i> | <i>13.1%</i> | <i>-10.6%</i> | <i>2.2%</i> | <i>1.3%</i> | <i>5.8%</i> | <i>5.5%</i> |

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

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

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

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

Table 8: Canada Type-of-Structure Forecasts

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

| | Actuals | | Forecasts | | | | |
|-----------------------------|---------|---------|-----------|---------|---------|---------|---------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Summary | | | | | | | |
| CIVIL | 36.215 | 32.468 | 29.496 | 37.958 | 39.661 | 42.214 | 44.739 |
| NON-RESIDENTIAL BUILDING | 42.670 | 64.088 | 54.731 | 50.158 | 48.894 | 50.764 | 53.043 |
| RESIDENTIAL | 32.891 | 29.870 | 28.794 | 27.354 | 28.444 | 30.854 | 32.886 |
| GRAND TOTAL | 111.777 | 126.425 | 113.022 | 115.469 | 116.999 | 123.833 | 130.668 |
| Verticals | | | | | | | |
| All Other Civil | 8.700 | 12.014 | 5.367 | 12.344 | 13.495 | 14.648 | 15.759 |
| Bridges | 5.063 | 2.623 | 3.914 | 3.327 | 3.311 | 3.443 | 3.615 |
| Dams / Canals / Marine Work | 0.795 | 0.655 | 0.518 | 0.547 | 0.573 | 0.606 | 0.649 |
| Power Infrastructure | 3.878 | 2.941 | 3.001 | 4.499 | 5.033 | 5.445 | 5.572 |
| Roads | 12.212 | 9.213 | 9.218 | 11.159 | 11.028 | 11.545 | 12.285 |
| Water and Sewage Treatment | 5.568 | 5.023 | 7.479 | 6.082 | 6.221 | 6.527 | 6.857 |
| CIVIL | 36.215 | 32.468 | 29.496 | 37.958 | 39.661 | 42.214 | 44.739 |
| (Yr/yr % change) | 18.3% | -10.3% | -9.2% | 28.7% | 4.5% | 6.4% | 6.0% |
| Offices (private) | 0.266 | 0.458 | 0.748 | 1.153 | 1.143 | 1.240 | 1.375 |
| Parking Garages | 0.558 | 0.169 | 0.124 | 0.171 | 0.146 | 0.167 | 0.186 |
| Transportation Terminals | 0.337 | 4.467 | 10.344 | 4.847 | 4.837 | 4.858 | 4.865 |
| Commercial | 1.161 | 5.093 | 11.217 | 6.171 | 6.126 | 6.265 | 6.426 |
| (Yr/yr % change) | -86.9% | 338.8% | 120.2% | -45.0% | -0.7% | 2.3% | 2.6% |
| Amusement | 2.925 | 5.744 | 3.309 | 3.883 | 3.916 | 4.102 | 4.220 |
| Religious | 0.080 | 0.056 | 0.061 | 0.057 | 0.064 | 0.070 | 0.073 |
| Community | 3.005 | 5.801 | 3.370 | 3.940 | 3.979 | 4.171 | 4.293 |
| (Yr/yr % change) | 22.3% | 93.0% | -41.9% | 16.9% | 1.0% | 4.8% | 2.9% |
| Educational | 7.193 | 8.051 | 6.301 | 6.595 | 6.793 | 6.966 | 7.133 |
| (Yr/yr % change) | 6.7% | 11.9% | -21.7% | 4.7% | 3.0% | 2.6% | 2.4% |
| Fire and Police Stations | 2.263 | 1.419 | 1.557 | 1.376 | 1.398 | 1.467 | 1.520 |
| Government Offices | 2.401 | 2.510 | 2.364 | 2.505 | 2.620 | 2.591 | 2.652 |
| Government | 4.663 | 3.930 | 3.921 | 3.881 | 4.018 | 4.058 | 4.172 |
| (Yr/yr % change) | -29.4% | -15.7% | -0.2% | -1.0% | 3.5% | 1.0% | 2.8% |
| Manufacturing | 6.640 | 26.535 | 14.239 | 13.575 | 11.299 | 11.199 | 11.719 |
| Warehouses | 2.969 | 1.483 | 1.407 | 1.255 | 1.507 | 1.716 | 1.893 |
| Industrial | 9.609 | 28.018 | 15.646 | 14.830 | 12.807 | 12.915 | 13.612 |
| (Yr/yr % change) | -12.8% | 191.6% | -44.2% | -5.2% | -13.6% | 0.9% | 5.4% |
| Hospitals / Clinics | 15.707 | 10.611 | 13.263 | 13.437 | 13.768 | 14.872 | 15.819 |
| Medical Misc. | 0.285 | 1.591 | 0.266 | 0.338 | 0.354 | 0.370 | 0.380 |
| Medical | 15.992 | 12.201 | 13.528 | 13.775 | 14.122 | 15.242 | 16.199 |
| (Yr/yr % change) | 317.8% | -23.7% | 10.9% | 1.8% | 2.5% | 7.9% | 6.3% |
| Hotels | 0.681 | 0.409 | 0.394 | 0.426 | 0.449 | 0.482 | 0.503 |
| Retail Misc. | 0.099 | 0.108 | 0.069 | 0.103 | 0.114 | 0.124 | 0.131 |
| Shopping | 0.267 | 0.478 | 0.284 | 0.436 | 0.487 | 0.540 | 0.575 |
| Retail | 1.047 | 0.995 | 0.748 | 0.965 | 1.050 | 1.146 | 1.209 |
| (Yr/yr % change) | -0.1% | -5.0% | -24.8% | 29.0% | 8.7% | 9.2% | 5.5% |
| NON-RESIDENTIAL BUILDING | 42.670 | 64.088 | 54.731 | 50.158 | 48.894 | 50.764 | 53.043 |
| (Yr/yr % change) | 5.2% | 50.2% | -14.6% | -8.4% | -2.5% | 3.8% | 4.5% |
| Multi-Family | 20.938 | 17.867 | 17.036 | 15.069 | 15.607 | 16.740 | 17.459 |
| Single-Family | 11.953 | 12.003 | 11.758 | 12.285 | 12.837 | 14.114 | 15.427 |
| RESIDENTIAL | 32.891 | 29.870 | 28.794 | 27.354 | 28.444 | 30.854 | 32.886 |
| (Yr/yr % change) | -5.5% | -9.2% | -3.6% | -5.0% | 4.0% | 8.5% | 6.6% |
| GRAND TOTAL | 111.777 | 126.425 | 113.022 | 115.469 | 116.999 | 123.833 | 130.668 |
| (Yr/yr % change) | 5.5% | 13.1% | -10.6% | 2.2% | 1.3% | 5.8% | 5.5% |

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

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

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

Table 9: Canadian Provinces, Total Construction Starts — ConstructConnect

| Regions/Provinces (East to West) | Actuals (Level in \$ Millions CAD) | | Forecasts (Year versus previous year % change) | | | | |
|-------------------------------------|---------------------------------------|-----------|--|--------|-------|------|------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Atlantic region | \$5,084 | \$5,261 | 144.1% | -36.1% | -3.1% | 3.7% | 3.3% |
| Quebec | \$23,504 | \$17,582 | 7.6% | 19.3% | 0.6% | 4.4% | 5.3% |
| Ontario | \$37,790 | \$36,583 | 3.4% | -9.7% | 0.9% | 5.9% | 4.9% |
| Manitoba | \$2,699 | \$2,007 | 12.3% | 27.7% | -2.3% | 5.5% | 6.5% |
| Saskatchewan | \$2,606 | \$4,086 | -51.5% | 76.2% | -4.7% | 6.3% | 6.7% |
| Alberta | \$14,652 | \$36,802 | -53.7% | 28.1% | 2.3% | 5.9% | 6.4% |
| British Columbia | \$25,442 | \$24,105 | -8.0% | 0.8% | 4.8% | 7.7% | 6.3% |
| Canada | \$111,777 | \$126,425 | -10.6% | 2.2% | 1.3% | 5.8% | 5.5% |

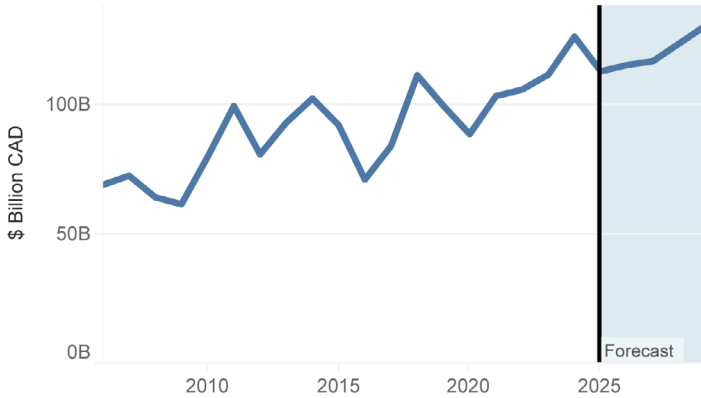
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

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

| | | Actuals | | Forecasts | | | | |
|------------------|------------------------------|---------|--------|-----------|--------|--------|--------|--------|
| | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Quebec | Residential | 3.177 | 3.607 | 3.737 | 4.473 | 4.498 | 4.861 | 5.131 |
| | Non-res Building | 10.010 | 8.081 | 7.478 | 11.430 | 11.361 | 11.644 | 12.226 |
| | Engineering/Civil | 10.317 | 5.894 | 7.699 | 6.663 | 6.833 | 7.197 | 7.609 |
| | Total | 23.504 | 17.582 | 18.914 | 22.566 | 22.693 | 23.702 | 24.966 |
| | (Yr vs previous yr % Change) | 17.2% | -25.2% | 7.6% | 19.3% | 0.6% | 4.4% | 5.3% |
| Ontario | Residential | 14.341 | 10.423 | 10.555 | 10.490 | 10.785 | 11.589 | 12.227 |
| | Non-res Building | 15.998 | 18.591 | 19.678 | 14.306 | 14.066 | 14.732 | 15.332 |
| | Engineering/Civil | 7.451 | 7.570 | 7.586 | 9.354 | 9.619 | 10.177 | 10.720 |
| | Total | 37.790 | 36.583 | 37.820 | 34.149 | 34.470 | 36.498 | 38.279 |
| | (Yr vs previous yr % Change) | -3.8% | -3.2% | 3.4% | -9.7% | 0.9% | 5.9% | 4.9% |
| Alberta | Residential | 5.161 | 5.833 | 5.836 | 5.395 | 5.518 | 5.872 | 6.261 |
| | Non-res Building | 3.779 | 22.697 | 6.105 | 6.821 | 6.618 | 6.832 | 7.181 |
| | Engineering/Civil | 5.712 | 8.273 | 5.093 | 9.599 | 10.178 | 10.930 | 11.702 |
| | Total | 14.652 | 36.802 | 17.034 | 21.814 | 22.313 | 23.634 | 25.144 |
| | (Yr vs previous yr % Change) | -8.6% | 151.2% | -53.7% | 28.1% | 2.3% | 5.9% | 6.4% |
| British Columbia | Residential | 7.737 | 7.408 | 5.799 | 5.068 | 5.890 | 6.615 | 7.193 |
| | Non-res Building | 8.734 | 10.086 | 10.640 | 9.733 | 9.415 | 9.888 | 10.379 |
| | Engineering/Civil | 8.971 | 6.611 | 5.739 | 7.562 | 8.120 | 8.736 | 9.246 |
| | Total | 25.442 | 24.105 | 22.178 | 22.363 | 23.426 | 25.239 | 26.819 |
| | (Yr vs previous yr % Change) | 17.5% | -5.3% | -8.0% | 0.8% | 4.8% | 7.7% | 6.3% |

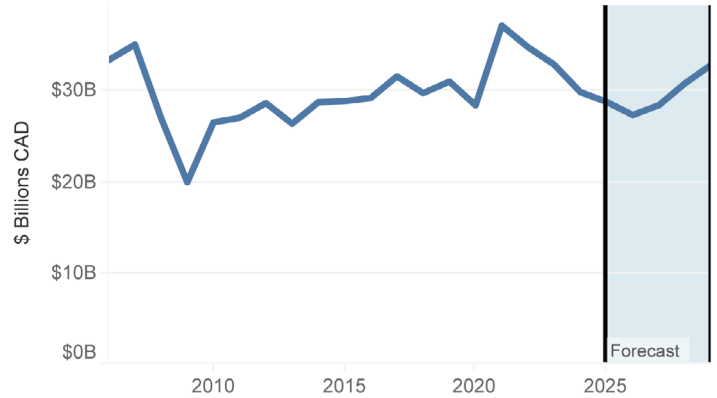
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



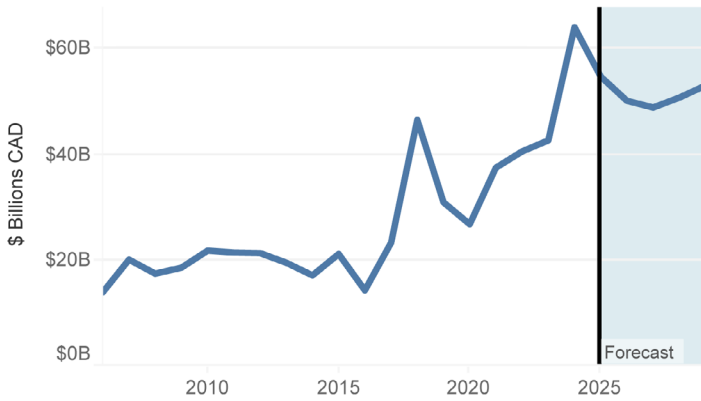
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 20: Canadian Residential Construction Starts — ConstructConnect



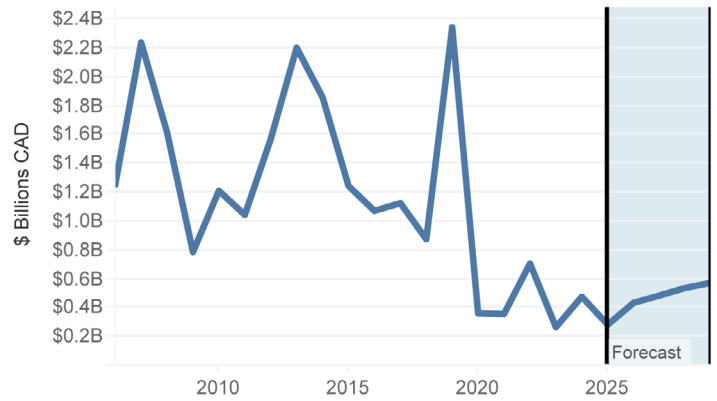
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 21: Canadian Nonresidential Building Starts — ConstructConnect



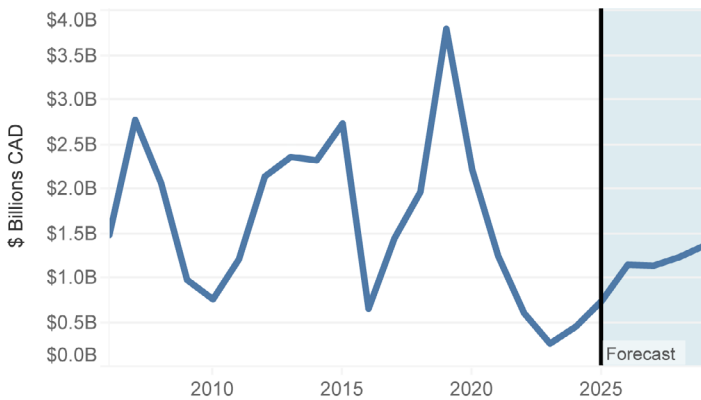
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



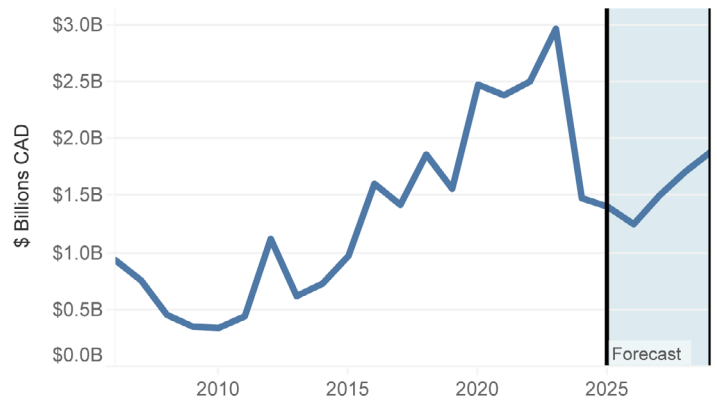
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



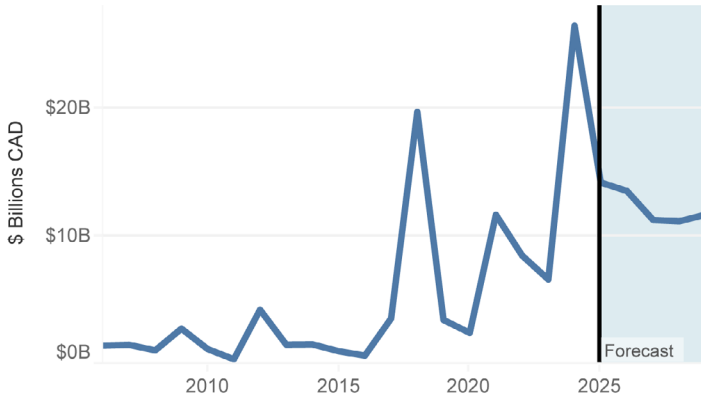
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



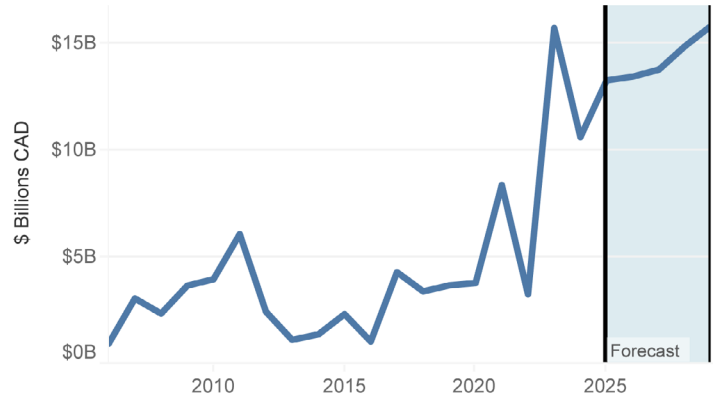
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



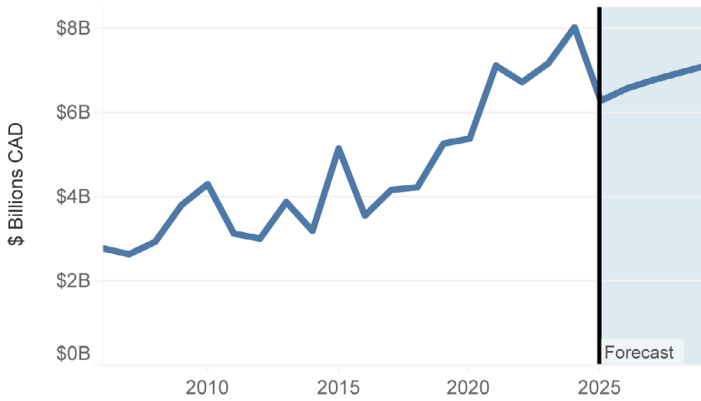
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



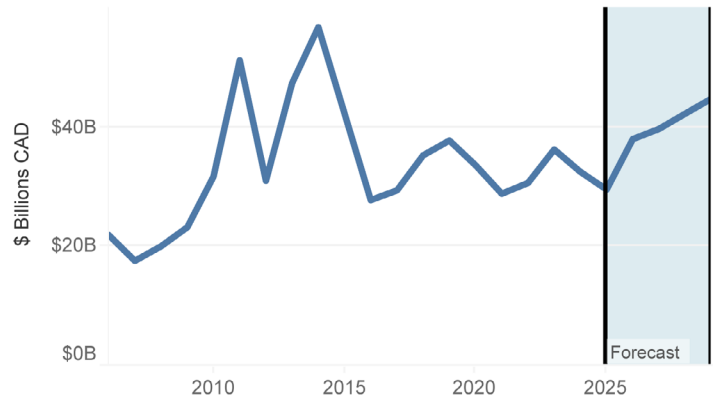
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 27: Canadian Education Construction Starts — ConstructConnect



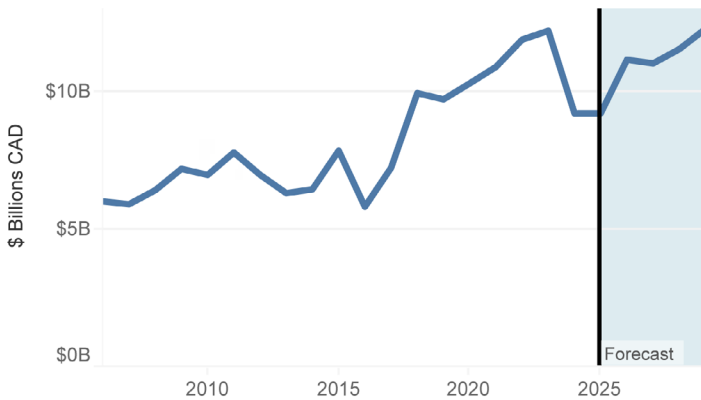
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



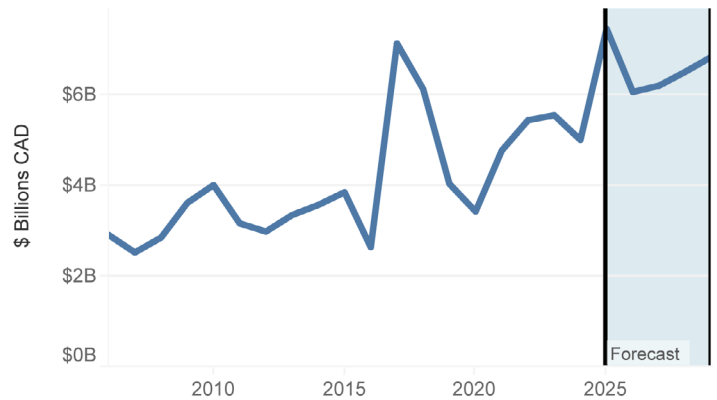
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



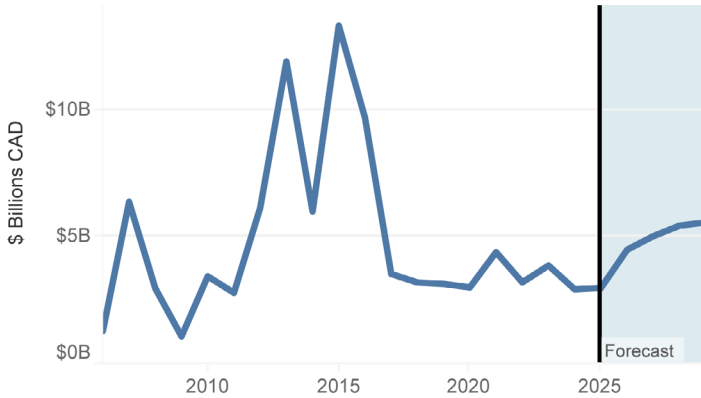
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



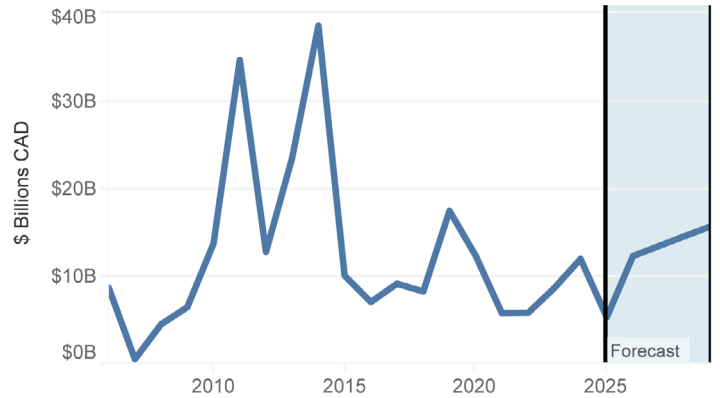
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.
Chart: ConstructConnect

Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



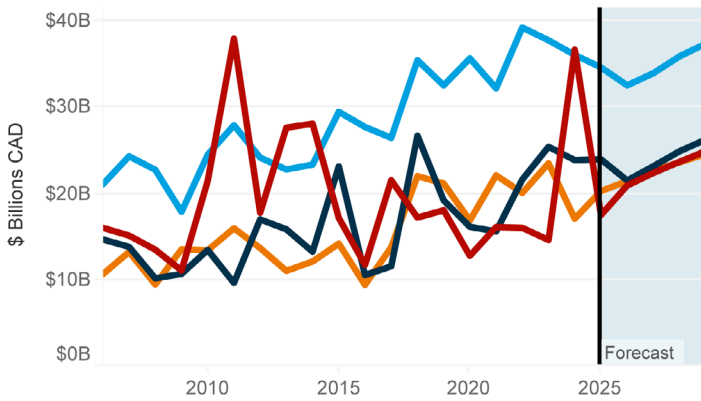
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



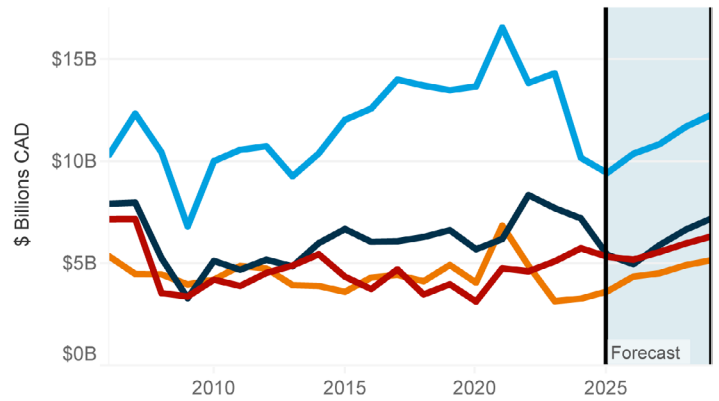
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



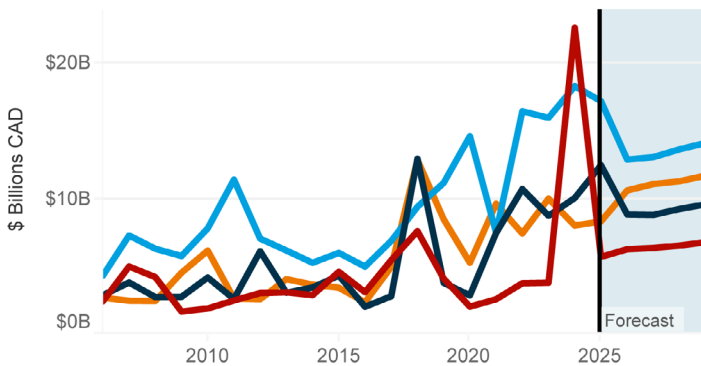
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



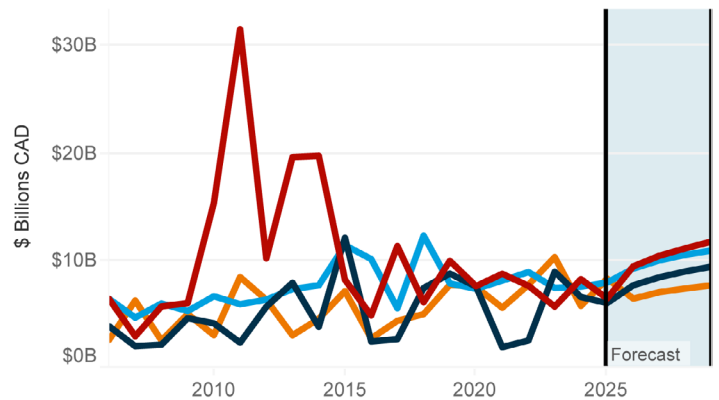
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



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

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



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

British Columbia

Quebec

Ontario

Alberta

Table 11: U.S. Type-of-Structure Forecasts

(Millions of Square Feet)

| | Actuals | | Forecasts | | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Single-family | 1,666.6 | 1,678.0 | 1,568.9 | 1,736.7 | 1,856.3 | 1,909.5 | 2,016.3 |
| Multi-family | 555.2 | 439.6 | 392.0 | 417.0 | 415.1 | 445.4 | 463.5 |
| TOTAL RESIDENTIAL | 2,221.8 | 2,117.6 | 1,961.0 | 2,153.6 | 2,271.5 | 2,354.9 | 2,479.8 |
| <i>(Yr/yr % change)</i> | <i>-15.4%</i> | <i>-4.7%</i> | <i>-7.4%</i> | <i>9.8%</i> | <i>5.5%</i> | <i>3.7%</i> | <i>5.3%</i> |
| Hotels/Motels | 45.8 | 42.0 | 28.6 | 29.8 | 32.3 | 34.6 | 36.6 |
| Shopping/Retail | 48.1 | 43.7 | 42.8 | 45.8 | 49.4 | 53.3 | 56.5 |
| Parking Garages | 16.5 | 20.9 | 17.8 | 16.5 | 16.9 | 17.6 | 18.1 |
| Amusement | 23.7 | 24.9 | 22.0 | 21.4 | 22.8 | 24.5 | 26.1 |
| Private Offices | 88.1 | 97.3 | 70.5 | 77.9 | 78.8 | 79.9 | 79.5 |
| Governmental Offices | 18.1 | 20.8 | 19.9 | 15.0 | 14.3 | 13.7 | 13.3 |
| Laboratories (Schools & Industrial) | 9.9 | 8.8 | 4.6 | 3.8 | 4.0 | 4.1 | 4.2 |
| Warehouses | 181.9 | 179.6 | 141.7 | 147.7 | 159.4 | 170.8 | 178.9 |
| Sports Stadium/Convention Center | 20.7 | 14.8 | 11.9 | 11.5 | 11.4 | 11.3 | 11.3 |
| Transportation Terminals | 6.7 | 6.0 | 8.7 | 7.6 | 7.5 | 7.3 | 7.3 |
| TOTAL COMMERCIAL | 479.9 | 479.4 | 388.0 | 395.5 | 415.7 | 436.3 | 450.8 |
| <i>(Yr/yr % change)</i> | <i>-13.1%</i> | <i>-0.1%</i> | <i>-19.1%</i> | <i>1.9%</i> | <i>5.1%</i> | <i>5.0%</i> | <i>3.3%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 148.9 | 95.0 | 85.0 | 82.9 | 87.3 | 87.9 | 88.3 |
| <i>(Yr/yr % change)</i> | <i>-30.0%</i> | <i>-36.2%</i> | <i>-10.5%</i> | <i>-2.4%</i> | <i>5.3%</i> | <i>0.6%</i> | <i>0.4%</i> |
| Religious | 2.6 | 3.4 | 3.7 | 3.1 | 3.2 | 3.2 | 3.2 |
| Hospitals/Clinics | 22.7 | 35.9 | 31.3 | 31.7 | 33.5 | 35.0 | 36.0 |
| Nursing Homes/Assisted Living | 8.7 | 8.2 | 9.7 | 9.9 | 10.0 | 10.1 | 10.2 |
| Libraries/Museums | 4.3 | 4.5 | 5.3 | 4.5 | 4.6 | 4.5 | 4.5 |
| Courthouse | 2.4 | 2.2 | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 |
| Police/Fire | 9.8 | 11.4 | 13.5 | 12.8 | 13.0 | 12.9 | 12.8 |
| Prisons | 7.7 | 5.9 | 2.8 | 3.4 | 3.5 | 3.3 | 3.2 |
| Military | 23.2 | 13.3 | 13.4 | 12.5 | 13.3 | 14.0 | 14.7 |
| Educational Facilities | 155.5 | 177.7 | 168.6 | 153.9 | 154.1 | 154.0 | 154.1 |
| MED misc | 17.2 | 17.0 | 11.3 | 11.7 | 12.0 | 12.5 | 12.8 |
| TOTAL INSTITUTIONAL | 254.0 | 279.6 | 261.7 | 245.6 | 249.4 | 252.0 | 253.9 |
| <i>(Yr/yr % change)</i> | <i>8.3%</i> | <i>10.0%</i> | <i>-6.4%</i> | <i>-6.1%</i> | <i>1.6%</i> | <i>1.0%</i> | <i>0.7%</i> |
| Miscellaneous Non-Res Building | 20.4 | 20.6 | 19.4 | 18.5 | 18.8 | 19.0 | 19.0 |
| TOTAL NON-RES BLDG | 882.8 | 854.0 | 734.6 | 724.0 | 752.4 | 776.2 | 793.0 |
| <i>(Yr/yr % change)</i> | <i>-11.6%</i> | <i>-3.3%</i> | <i>-14.0%</i> | <i>-1.4%</i> | <i>3.9%</i> | <i>3.2%</i> | <i>2.2%</i> |
| RESIDENTIAL + NON-RES BLDG | 3,104.6 | 2,971.6 | 2,695.6 | 2,877.6 | 3,023.9 | 3,131.1 | 3,272.8 |
| <i>(Yr/yr % change)</i> | <i>-14.3%</i> | <i>-4.3%</i> | <i>-9.3%</i> | <i>6.8%</i> | <i>5.1%</i> | <i>3.5%</i> | <i>4.5%</i> |

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

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

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

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

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

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

| | Actuals | | Forecasts | | | | |
|---------------------------------------|---------|---------|-----------|---------|---------|---------|---------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Summary | | | | | | | |
| NONRESIDENTIAL BUILDING | 882.8 | 854.0 | 734.6 | 724.0 | 752.4 | 776.2 | 793.0 |
| RESIDENTIAL | 2,221.8 | 2,117.6 | 1,961.0 | 2,153.6 | 2,271.5 | 2,354.9 | 2,479.8 |
| RESIDENTIAL + NONRESIDENTIAL BUILDING | 3,104.6 | 2,971.6 | 2,695.6 | 2,877.6 | 3,023.9 | 3,131.1 | 3,272.8 |
| Verticals | | | | | | | |
| Offices (private) | 88.1 | 97.3 | 70.5 | 77.9 | 78.8 | 79.9 | 79.5 |
| Parking Garages | 16.5 | 20.9 | 17.8 | 16.5 | 16.9 | 17.6 | 18.1 |
| Transportation Terminals | 6.7 | 6.0 | 8.7 | 7.6 | 7.5 | 7.3 | 7.3 |
| Commercial | 111.3 | 124.3 | 97.1 | 102.0 | 103.2 | 104.9 | 104.9 |
| (Yr/Yr % change) | 0.0% | 11.7% | -21.9% | 5.0% | 1.2% | 1.6% | 0.0% |
| Amusement | 23.7 | 24.9 | 22.0 | 21.4 | 22.8 | 24.5 | 26.1 |
| Libraries / Museums | 4.3 | 4.5 | 5.3 | 4.5 | 4.6 | 4.5 | 4.5 |
| Religious | 2.6 | 3.4 | 3.7 | 3.1 | 3.2 | 3.2 | 3.2 |
| Sports Arenas / Convention Centers | 20.7 | 14.8 | 11.9 | 11.5 | 11.4 | 11.3 | 11.3 |
| Community | 51.2 | 47.6 | 42.8 | 40.5 | 42.0 | 43.6 | 45.1 |
| (Yr/Yr % change) | 18.5% | -7.2% | -9.9% | -5.5% | 3.8% | 3.6% | 3.5% |
| College / University | 40.1 | 46.2 | 41.5 | 34.4 | 35.1 | 35.7 | 36.4 |
| Elementary / Pre School | 45.4 | 48.1 | 45.0 | 42.6 | 43.1 | 43.5 | 43.5 |
| Jr / Sr High School | 65.5 | 75.3 | 75.8 | 71.3 | 70.2 | 69.2 | 68.5 |
| Special / Vocational | 4.6 | 8.1 | 6.3 | 5.7 | 5.6 | 5.6 | 5.6 |
| Educational | 155.5 | 177.7 | 168.6 | 153.9 | 154.1 | 154.0 | 154.1 |
| (Yr/Yr % change) | 10.6% | 14.3% | -5.1% | -8.7% | 0.1% | 0.0% | 0.0% |
| Courthouses | 2.4 | 2.2 | 2.1 | 2.1 | 2.3 | 2.4 | 2.4 |
| Fire and Police Stations | 9.8 | 11.4 | 13.5 | 12.8 | 13.0 | 12.9 | 12.8 |
| Government Offices | 18.1 | 20.8 | 19.9 | 15.0 | 14.3 | 13.7 | 13.3 |
| Prisons | 7.7 | 5.9 | 2.8 | 3.4 | 3.5 | 3.3 | 3.2 |
| Government | 38.0 | 40.4 | 38.3 | 33.3 | 33.1 | 32.4 | 31.8 |
| (Yr/Yr % change) | 22.2% | 6.4% | -5.3% | -13.0% | -0.8% | -2.2% | -1.8% |
| Industrial Labs / Labs / School Labs | 9.9 | 8.8 | 4.6 | 3.8 | 4.0 | 4.1 | 4.2 |
| Manufacturing | 148.9 | 95.0 | 85.0 | 82.9 | 87.3 | 87.9 | 88.3 |
| Warehouses | 181.9 | 179.6 | 141.7 | 147.7 | 159.4 | 170.8 | 178.9 |
| Industrial | 340.7 | 283.3 | 231.3 | 234.4 | 250.7 | 262.8 | 271.4 |
| (Yr/Yr % change) | -28.7% | -16.8% | -18.4% | 1.4% | 6.9% | 4.8% | 3.3% |
| Hospitals / Clinics | 22.7 | 35.9 | 31.3 | 31.7 | 33.5 | 35.0 | 36.0 |
| Medical Misc. | 17.2 | 17.0 | 11.3 | 11.7 | 12.0 | 12.5 | 12.8 |
| Nursing Homes | 8.7 | 8.2 | 9.7 | 9.9 | 10.0 | 10.1 | 10.2 |
| Medical | 48.7 | 61.1 | 52.3 | 53.2 | 55.5 | 57.6 | 59.0 |
| (Yr/Yr % change) | -22.2% | 25.5% | -14.4% | 1.7% | 4.3% | 3.8% | 2.4% |
| Military | 23.2 | 13.3 | 13.4 | 12.5 | 13.3 | 14.0 | 14.7 |
| (Yr/Yr % change) | 113.8% | -42.6% | 0.9% | -6.6% | 6.3% | 5.3% | 4.9% |
| Hotels | 45.8 | 42.0 | 28.6 | 29.8 | 32.3 | 34.6 | 36.6 |
| Retail Misc. | 20.4 | 20.6 | 19.4 | 18.5 | 18.8 | 19.0 | 19.0 |
| Shopping | 48.1 | 43.7 | 42.8 | 45.8 | 49.4 | 53.3 | 56.5 |
| Retail | 114.3 | 106.3 | 90.8 | 94.1 | 100.5 | 107.0 | 112.1 |
| (Yr/Yr % change) | -5.9% | -7.0% | -14.6% | 3.6% | 6.8% | 6.4% | 4.8% |
| NONRESIDENTIAL BUILDING | 882.8 | 854.0 | 734.6 | 724.0 | 752.4 | 776.2 | 793.0 |
| (Yr/Yr % change) | -11.6% | -3.3% | -14.0% | -1.4% | 3.9% | 3.2% | 2.2% |
| Multi-Family | 555.2 | 439.6 | 392.0 | 417.0 | 415.1 | 445.4 | 463.5 |
| Single-Family | 1,666.6 | 1,678.0 | 1,568.9 | 1,736.7 | 1,856.3 | 1,909.5 | 2,016.3 |
| RESIDENTIAL | 2,221.8 | 2,117.6 | 1,961.0 | 2,153.6 | 2,271.5 | 2,354.9 | 2,479.8 |
| (Yr/Yr % change) | -15.4% | -4.7% | -7.4% | 9.8% | 5.5% | 3.7% | 5.3% |
| RESIDENTIAL + NONRESIDENTIAL BUILDING | 3,104.6 | 2,971.6 | 2,695.6 | 2,877.6 | 3,023.9 | 3,131.1 | 3,272.8 |
| (Yr/Yr % change) | -14.3% | -4.3% | -9.3% | 6.8% | 5.1% | 3.5% | 4.5% |

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

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

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

Table 13: Canada Type-of-Structure Forecasts

(Millions of Square Feet)

| | Actuals | | Forecasts | | | | |
|---|---------------|---------------|---------------|--------------|---------------|--------------|--------------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Single-family | 103.1 | 103.6 | 101.8 | 105.4 | 108.4 | 116.1 | 123.6 |
| Multi-family | 90.4 | 70.2 | 66.4 | 57.0 | 58.2 | 60.8 | 61.7 |
| TOTAL RESIDENTIAL | 193.5 | 173.8 | 168.2 | 162.4 | 166.6 | 176.9 | 185.3 |
| <i>(Yr/yr % change)</i> | <i>-14.0%</i> | <i>-10.2%</i> | <i>-3.2%</i> | <i>-3.5%</i> | <i>2.6%</i> | <i>6.2%</i> | <i>4.8%</i> |
| Hotels/Motels | 1.5 | 0.8 | 1.2 | 1.0 | 1.1 | 1.1 | 1.1 |
| Private Offices | 0.8 | 1.3 | 2.6 | 2.8 | 2.8 | 2.9 | 3.2 |
| Governmental Offices | 1.5 | 1.3 | 1.5 | 1.2 | 1.3 | 1.2 | 1.2 |
| Shopping/Retail | 1.3 | 2.1 | 1.3 | 1.8 | 2.0 | 2.2 | 2.3 |
| Retail Miscellaneous | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 |
| Parking Garages | 1.1 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 |
| Amusement | 4.0 | 4.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Warehouses | 16.3 | 8.5 | 8.1 | 6.8 | 8.0 | 8.9 | 9.6 |
| TOTAL COMMERCIAL | 27.0 | 19.7 | 18.2 | 17.3 | 18.8 | 20.1 | 21.2 |
| <i>(Yr/yr % change)</i> | <i>-11.1%</i> | <i>-27.1%</i> | <i>-7.7%</i> | <i>-4.5%</i> | <i>8.2%</i> | <i>7.0%</i> | <i>5.4%</i> |
| TOTAL INDUSTRIAL (manufacturing) | 7.4 | 2.8 | 4.8 | 4.8 | 4.3 | 4.2 | 4.4 |
| <i>(Yr/yr % change)</i> | <i>-1.5%</i> | <i>-61.4%</i> | <i>69.8%</i> | <i>-0.3%</i> | <i>-10.6%</i> | <i>-2.1%</i> | <i>3.9%</i> |
| Religious | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Hospitals/Clinics | 13.8 | 14.3 | 11.2 | 11.8 | 11.9 | 12.5 | 12.9 |
| MED misc | 0.4 | 1.3 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Transportation Terminals* | 0.1 | 0.7 | 1.0 | 0.7 | 0.7 | 0.7 | 0.6 |
| Police/Fire | 3.0 | 1.6 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 |
| Educational Facilities | 10.5 | 11.1 | 10.5 | 11.2 | 11.3 | 11.3 | 11.3 |
| TOTAL INSTITUTIONAL | 28.0 | 29.1 | 25.0 | 25.7 | 25.9 | 26.6 | 27.0 |
| <i>(Yr/yr % change)</i> | <i>43.1%</i> | <i>4.2%</i> | <i>-14.1%</i> | <i>2.5%</i> | <i>1.0%</i> | <i>2.4%</i> | <i>1.6%</i> |
| TOTAL NON-RES BLDG | 62.3 | 51.6 | 48.0 | 47.8 | 49.0 | 50.9 | 52.5 |
| <i>(Yr/yr % change)</i> | <i>8.6%</i> | <i>-17.1%</i> | <i>-7.0%</i> | <i>-0.4%</i> | <i>2.5%</i> | <i>3.8%</i> | <i>3.3%</i> |
| RESIDENTIAL + NON-RES BLDG | 255.8 | 225.5 | 216.2 | 210.2 | 215.6 | 227.7 | 237.9 |
| <i>(Yr/yr % change)</i> | <i>-9.4%</i> | <i>-11.9%</i> | <i>-4.1%</i> | <i>-2.8%</i> | <i>2.6%</i> | <i>5.6%</i> | <i>4.5%</i> |

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

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

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

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

Table 14: Canada Type-of-Structure Forecasts

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

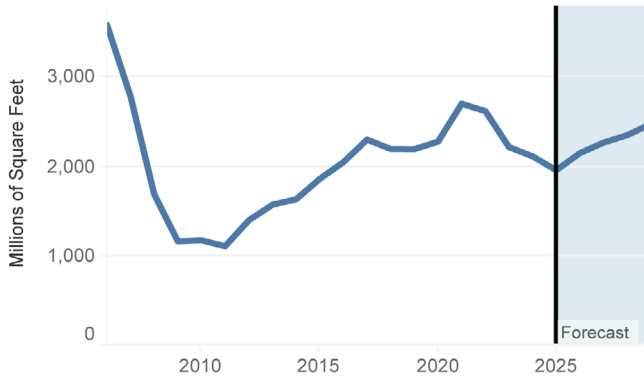
| | Actuals | | Forecasts | | | | |
|---------------------------------------|---------|--------|-----------|--------|-------|-------|-------|
| | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 |
| Summary | | | | | | | |
| NONRESIDENTIAL BUILDING | 62.3 | 51.6 | 48.0 | 47.8 | 49.0 | 50.9 | 52.5 |
| RESIDENTIAL | 193.5 | 173.8 | 168.2 | 162.4 | 166.6 | 176.9 | 185.3 |
| RESIDENTIAL + NONRESIDENTIAL BUILDING | 255.8 | 225.5 | 216.2 | 210.2 | 215.6 | 227.7 | 237.9 |
| Verticals | | | | | | | |
| Offices (private) | 0.8 | 1.3 | 2.6 | 2.8 | 2.8 | 2.9 | 3.2 |
| Parking Garages | 1.1 | 0.2 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 |
| Transportation Terminals | 0.1 | 0.7 | 1.0 | 0.7 | 0.7 | 0.7 | 0.6 |
| Commercial | 2.1 | 2.3 | 3.9 | 3.8 | 3.7 | 3.9 | 4.2 |
| (Yr/yr % change) | -54.1% | 9.8% | 71.5% | -1.5% | -2.9% | 4.5% | 7.7% |
| Amusement | 4.0 | 4.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| Religious | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Community | 4.1 | 5.0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 |
| (Yr/yr % change) | 14.8% | 21.8% | -40.5% | -0.2% | 0.3% | 2.1% | 0.3% |
| Educational | 10.5 | 11.1 | 10.5 | 11.2 | 11.3 | 11.3 | 11.3 |
| (Yr/yr % change) | -2.0% | 5.8% | -5.3% | 6.0% | 1.4% | -0.1% | -0.3% |
| Fire and Police Stations | 3.0 | 1.6 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 |
| Government Offices | 1.5 | 1.3 | 1.5 | 1.2 | 1.3 | 1.2 | 1.2 |
| Government | 4.5 | 2.9 | 3.3 | 2.7 | 2.7 | 2.7 | 2.7 |
| (Yr/yr % change) | 50.5% | -34.8% | 12.6% | -17.4% | 1.1% | -0.6% | 0.3% |
| Manufacturing | 7.4 | 2.8 | 4.8 | 4.8 | 4.3 | 4.2 | 4.4 |
| Warehouses | 16.3 | 8.5 | 8.1 | 6.8 | 8.0 | 8.9 | 9.6 |
| Industrial | 23.7 | 11.4 | 13.0 | 11.6 | 12.3 | 13.1 | 13.9 |
| (Yr/yr % change) | -6.1% | -52.0% | 14.1% | -10.6% | 6.3% | 6.3% | 6.3% |
| Hospitals / Clinics | 13.8 | 14.3 | 11.2 | 11.8 | 11.9 | 12.5 | 12.9 |
| Medical Misc. | 0.4 | 1.3 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 |
| Medical | 14.2 | 15.6 | 11.6 | 12.2 | 12.3 | 13.0 | 13.4 |
| (Yr/yr % change) | 160.1% | 9.8% | -25.7% | 5.4% | 0.9% | 5.0% | 3.5% |
| Hotels | 1.5 | 0.8 | 1.2 | 1.0 | 1.1 | 1.1 | 1.1 |
| Retail Misc. | 0.4 | 0.4 | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 |
| Shopping | 1.3 | 2.1 | 1.3 | 1.8 | 2.0 | 2.2 | 2.3 |
| Retail | 3.2 | 3.3 | 2.7 | 3.3 | 3.5 | 3.8 | 3.9 |
| (Yr/yr % change) | -33.9% | 4.0% | -17.7% | 20.2% | 7.6% | 6.9% | 2.9% |
| NONRESIDENTIAL BUILDING | 62.3 | 51.6 | 48.0 | 47.8 | 49.0 | 50.9 | 52.5 |
| (Yr/yr % change) | 8.6% | -17.1% | -7.0% | -0.4% | 2.5% | 3.8% | 3.3% |
| Multi-Family | 90.4 | 70.2 | 66.4 | 57.0 | 58.2 | 60.8 | 61.7 |
| Single-Family | 103.1 | 103.6 | 101.8 | 105.4 | 108.4 | 116.1 | 123.6 |
| RESIDENTIAL | 193.5 | 173.8 | 168.2 | 162.4 | 166.6 | 176.9 | 185.3 |
| (Yr/yr % change) | -14.0% | -10.2% | -3.2% | -3.5% | 2.6% | 6.2% | 4.8% |
| RESIDENTIAL + NONRESIDENTIAL BUILDING | 255.8 | 225.5 | 216.2 | 210.2 | 215.6 | 227.7 | 237.9 |
| (Yr/yr % change) | -9.4% | -11.9% | -4.1% | -2.8% | 2.6% | 5.6% | 4.5% |

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

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

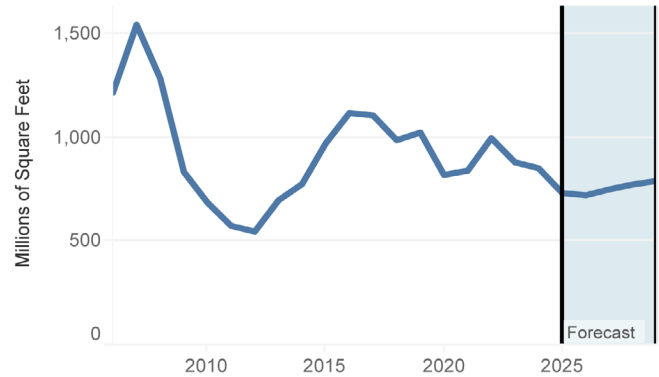
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

Graph 37: US Residential Construction Starts — ConstructConnect



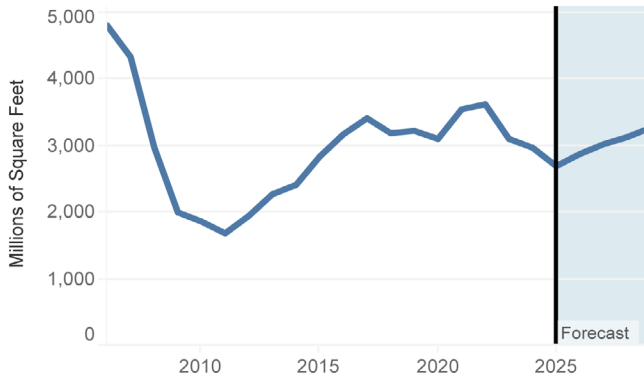
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 38: US Nonresidential Building Construction Starts — ConstructConnect



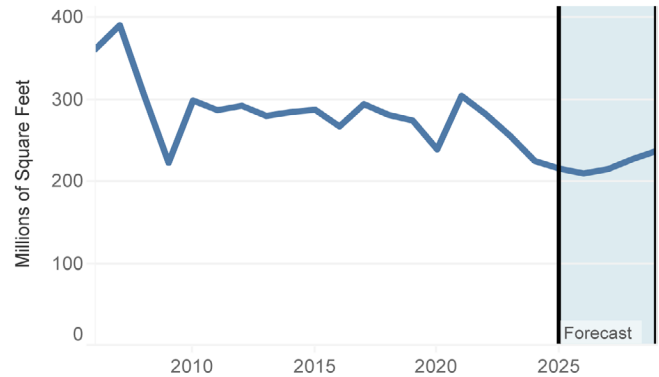
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



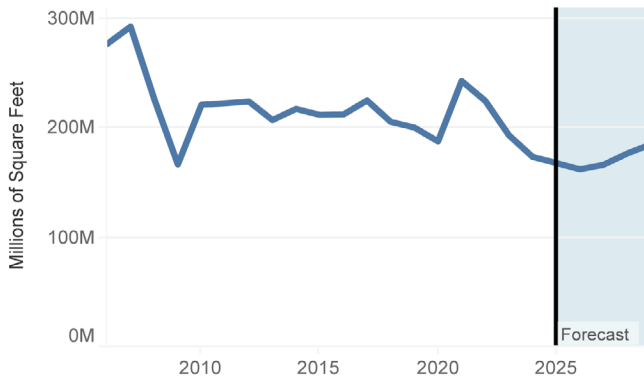
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



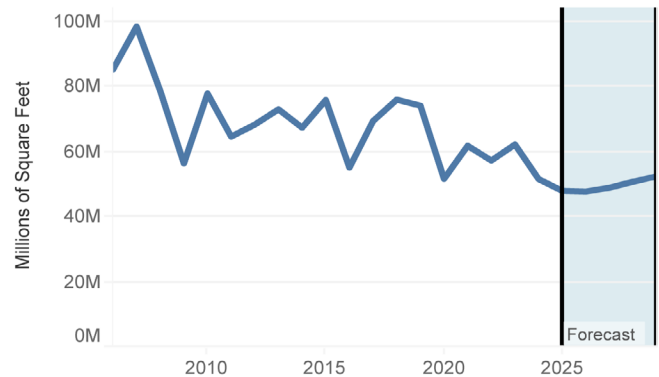
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 41: Canada Residential Construction Starts — ConstructConnect



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

Graph 42: Canada Nonresidential Building Construction Starts — ConstructConnect



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

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