

Summer 2025 (For May 2025 Release)

# Construction Starts Forecast

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## Highlights

- We forecast total US construction starts to contract by 1.8% in 2025. The worsening economic outlook, tariff uncertainty, and rising inflationary costs have prompted us to downgrade our view. Civil construction will remain the strongest summary category, but it will stagnate throughout the year. Residential and Nonresidential building starts are both expected to decline.
- Total US construction starts have decreased by 12.6% year on year (YoY) in Q1 2025. Two of the three summary categories fell in YoY terms, with only Civil construction registering growth, expanding by 10.5%. Megaprojects were also down in value from a year earlier but outperformed the prior quarter's results, with 14 projects valued at \$21.9 billion.
- Real GDP is forecast to grow by 1.2% in 2025, a significant downgrade from our last update and well below the economy's potential. Policy uncertainty from US trade policy is likely to harm businesses, disrupt supply chains, and result in weaker demand. This uncertainty is likely to keep the Federal Reserve rate on hold until the end of the year, with one 25-bps cut in December.
- First quarter Canadian construction starts increased by 68.5% YoY led by a 900% increase in power infrastructure and 450% increase in offices and datacenters. Most other categories reported YoY double-digit declines..
- Canadian construction starts are forecast to decline by 8.6% in 2025. Residential and Nonresidential building construction are expected to decrease in lockstep, as macroeconomic headwinds constrain investment. Civil construction is expected to expand, but cannot offset declines elsewhere.

Watch the latest Construction Economy Brief with Michael Guckes here: <https://shorturl.at/kSmFM>

Sources: ConstructConnect®/Oxford Economics.  
Forecast reflects actual starts through Q1 2025.

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**Overview**

**In Review**

**Total US Construction Starts Begin the Year Down Year-Over-Year**

Total US Construction Starts decreased by 12.6% year on year (YoY) in Q1 2025. Since it is the first quarter of the year, YoY growth is equivalent to year-to-date growth. Nonresidential building declined by 22.2% YoY, while Residential construction fell by 18.4% YoY in Q1. As has been the case lately, Civil construction – also called Heavy Engineering – was the only bright spot in the first quarter, expanding by 10.5% YoY.

Groundbreaking on megaprojects (defined as those valued at more than \$1 billion) was lower in value terms for Q1 2025 than in the same period last year, but it was stronger than the results in Q4 2024. There were 14 such projects initiated in the quarter with a total value of \$21.9 billion, compared to the 12 with a total worth of \$29 billion in Q1 2024.

Two industrial megaprojects worth a combined \$6.1 billion broke ground during the first quarter, both projects are located in North Carolina and both will support the production of US-based biological medical products.

Commercial construction starts also declined, posting a 19.7% YoY contraction. All subsectors except Governmental Offices (19.3%) and Sports Stadium/Convention Centers (165.9%) registered YoY declines, with large falls in Hotels/Motels (66.6%), Transportation Terminals (60.4%), and Private Offices (44.5%). The sector only saw two megaprojects this quarter, with a Sports Arena alteration and a data center alteration combining for a total value of \$2.4 billion.

Results were broadly down on the Institutional construction front, but specific segments remained resilient. There was an overall contraction of 15.2% YoY in Q1, with the only growth being in Nursing Homes/Assisted Living (93.2%) and Police/Fire (4.7%). Significant declines in Miscellaneous Medical starts (58.1%), Hospitals/Clinics (40.4%), and Libraries/Museums (19.6%) dragged the sector down.

The Civil construction sector posted solid growth across several subsectors, with Airport (336.4%) being the strongest of the lot. Other areas of growth were Bridges (47.8%), Water & Sewage Treatment (30%), and Roads (6.7%). Contractions in Q1 were limited to Dams/Canal/Marine (35.4%) and Miscellaneous Civil (38.6%), which contain subsectors such as Power, Oil & Gas, and Tunnels projects. The strong YoY growth in Airports was due to three megaprojects that broke ground in Q1, coming to a combined total of \$4.2 billion, with the subcategory overall accounting for seven projects

	2023	2024	2025	2026	2027	2028	2029
<b>US</b>							
<b>Macro variables</b>							
GDP	2.9	2.8	1.2	1.6	2.6	2.6	2.4
Population growth	0.8	0.9	0.7	0.5	0.4	0.4	0.4
Unemployment rate (%)	3.6	4.0	4.4	4.6	4.1	3.9	4.0
Real disposable income	5.1	2.7	1.5	3.3	3.4	2.4	2.4
Central bank rate (%)	5.1	5.2	4.4	3.2	3.0	3.1	3.1
10-year government yield (%)	4.0	4.2	4.3	4.0	4.1	4.1	4.1
<b>Construction starts (% growth in U.S.\$)</b>							
Total starts	1.3	-1.5	-1.8	2.1	5.4	4.8	5.0
Residential	-14.4	-6.6	-0.8	6.1	7.4	6.1	7.3
Non-res bldg	6.2	-5.7	-3.9	-3.0	4.5	4.7	4.2
Civil engineering	21.0	12.3	0.0	4.7	4.5	3.4	3.2
<b>Canada</b>							
<b>Macro variables</b>							
GDP	1.5	1.5	0.7	-0.2	3.2	1.9	2.0
Population growth	2.8	2.9	0.4	-0.4	0.9	0.9	0.9
Unemployment rate (%)	5.4	6.4	7.4	7.1	6.3	6.1	6.0
Real disposable income	1.5	4.8	-0.2	-0.3	3.3	2.2	1.9
Central bank rate (%)	4.7	4.6	2.8	2.8	2.8	2.8	2.8
10-year government yield (%)	3.4	3.3	3.2	3.4	3.6	3.7	3.7
Exchange rate C\$ per US\$	1.35	1.37	1.44	1.42	1.39	1.35	1.32
<b>Construction starts (% growth in C\$)</b>							
Total starts	4.9	10.6	-8.6	-1.0	4.3	4.0	3.7
Residential	-6.2	-11.2	-15.1	5.1	10.2	8.2	6.9
Non-res bldg	4.6	46.8	-15.5	-11.9	-0.7	2.1	2.6
Civil engineering	17.8	-12.2	10.9	11.1	6.5	3.3	2.6

and \$10.4 billion.

New Residential construction starts posted declines across both subsectors in Q1. Single-family construction fell by 10.4% YoY while Multi-family continued to perform even worse, falling 36.3% YoY. It continues to be the case that the costs of financing new builds, with high interest rates and building material costs stabilizing at higher levels, are continuing to have a drag on Residential building. An over-supply of apartments in some regions is also prompting developers to delay construction. However, the sector saw its first mixed-use megaproject since February 2024, valued at \$3 billion.

Construction input costs—excluding capital, labor, and imports—increased by 1.1% YoY in March, the largest increase since July 2024, and steadily rose throughout Q1 2025. Construction material costs, a slightly less comprehensive input cost index, rose in March by 1.2% YoY, the first such increase since February 2024. Prices for final construction demand have grown consistently since July 2024, but the largest rise of 2.3% YoY was seen in March. Output prices tend to lag input prices, usually by around six to

nine months, as construction firms require time to adjust prices in response to rising or falling input costs and demand conditions.

The US construction sector added 16,000 jobs in Q1 2025, representing the lowest quarterly result since a decline in Q2 2021. The sector also added 11,000 jobs in April. Construction job openings ticked up in the latest JOLTS report and now sit at 248,000. While low by recent standards, openings remain well above pre-COVID norms. Risks are mounting as immigration comes under renewed scrutiny from the Trump Administration. Given that a significant share of the construction workforce is foreign-born, the sector could be significantly affected. Sector wages have continued to increase, as hourly earnings grew 3.6% YoY and weekly earnings increased 4.4% YoY in April.

**The Macro Outlook**

**Tariffs and Uncertainty Are Affecting the US Outlook**

Our outlook for the US economy has been scaled down over the last quarter. We expect real GDP growth of 1.2% in 2025, well below the economy’s short-run poten-

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tial growth rate. Households will have to contend with higher prices, tighter financial conditions, and a weaker labor market. Businesses are likely to be overwhelmed by policy uncertainty, upturned supply chains, and weaker demand. While we have not added a recession in our baseline forecast, any additional increases in the effective tariff rate or a bigger-than-expected hit to business and market confidence would likely push the US into recession.

The economy's strength at the start of the year could be the deciding factor between a mild slowdown and a full recession, as signs of weakness in the soft data, such as consumer expectation surveys, have yet to be reflected in the hard data. The Oxford Economics US Business Cycle continues to show that the economy is in decent shape, but this will be tested in the upcoming quarters. We expect expansionary fiscal policy over 2025 and 2026, driven in large part by the extension of the 2017 tax cuts, with most of the boost to be felt in 2026 due to the timing of the bill. Higher interest expenses and spending commitments will also put upward pressure on the fiscal deficit, which could force spending cuts further down the line. While some hope the new Department of Government Efficiency will be able to reduce unnecessary spending, this seems unlikely without significant cuts to defense or entitlements.

While there has been encouraging news on inflation at the start of 2025, driven almost entirely by declines in global oil prices, it remains slightly above the Federal Reserve's 2% goal. There will be a lag for the higher tariffs to appear in consumer prices, but this will only be a matter of time. Stress in supply chains and businesses passing on the tariff costs to consumers could push up inflation and make it stickier. More worryingly, an increase in consumer expectations of inflation is already starting to appear in consumer surveys.

Uncertainty in the timing and magnitude of the tariffs' impact on inflation will likely prompt the Fed to keep interest rates on hold for most of this year. We expect one 25-bps cut in December 2025, as the Fed is likely to focus on the inflation element of its mandate. We forecast 125 bps of cuts over the course of 2026 as the labor market weakens. The Trump administration is unlikely to remove Fed Chair Powell, and any further attempts to undermine the Fed will be poorly received by markets.

**The Construction Outlook**  
**Decreased Investment to Hurt Starts Across the Board**

Due to the weakening economic environment and recent data, we have

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

reduced our 2025 forecast for Total US Construction Starts to a 1.8% decline. This downward revision stems primarily from a deteriorating investment outlook, caused by both higher costs and uncertainty around tariffs. Many businesses are delaying planned investments as they wait for this period of economic uncertainty to pass.

This impact will be felt across all three of the major sectors. Residential construction is likely to be held back by a worsening credit situation and a lack of interest rate cuts. At the same time, Non-residential building sectors will be harmed by depressed business demand for new structures. Civil construction is likely to be more shielded, but starts will still take a hit as groundbreaking is delayed. Looking beyond the coming year, our medium-term outlook has been marginally downgraded as the economy struggles to recover from the multiple shocks of 2025: expected cuts to immigration eroding the construction labor force, and businesses taking time to adapt to the costs of the tariffs.

We anticipate a third year in a row of total Residential building starts decline, with 2025 starts now expected to contract 0.8%. Single-family Residential starts are expected to grow by 0.6%, kept afloat by additional construction from rebuilding efforts after a year of natural disasters across the country, most notably the wildfires in California. We anticipate that Multifamily starts will decline by 3.9%, as high financing costs continue to be a significant challenge for builders and apartment vacancy rates continue to cause overcapacity concerns.

Total Nonresidential building activity is forecast to decline by 3.9% in 2025. This represents a slight improvement in the

performance seen in 2024, but it is the second year of decline for the subsector. It should be noted that this is after strong post-COVID-19 growth, raising the level of expected starts. New Manufacturing starts highlight this phenomenon, as the 229% growth in 2022 made declines in 2023 and 2024 highly expected. We expect manufacturing to fall 9.3% in 2025, continuing its contraction from last year. The pullback follows highs in manufacturing starts reached in 2022 through 2023.

Institutional construction is projected to decline by 11.8% in 2025. This signals the first year of contraction after a period of growth since 2022. Leading the 2025 forecasted declines are Prisons (33.8%), Hospitals & Clinics (21.7%) and Educational Facilities (10.5%). The biggest gains will be in the Nursing Homes (54.5%), Police/Fire (3.5%), and Military (2.4%) subsectors.

Commercial construction is expected to grow by 7.4% in 2025, similar to its performance in 2024. Higher-for-longer interest rates and concerns around overcapacity in the commercial real estate sector remain a constraint to new construction. Still, several large projects are expected to keep the sector's performance strong. We forecast robust growth across Transportation Terminals (236.2%) and Private Offices (32.8%), as both subsectors will see megaprojects break ground in 2025. The expected growth of 32.8% for Private Offices is almost entirely due to multiple data center projects, classified under Private Office buildings. The major tech companies and others in the space continue to signal additional spending on AI, and the subsector will benefit from the data center capital spend required to fulfill these needs. All other subsectors are expected to decline, with the worst per-

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formance likely to be found in the Laboratories (33.9%), Amusement (27.8%), and Warehouses (26.5%) subsectors.

Civil construction is set for stagnation in 2025. This is largely a normalization of the strong growth in the sector in recent years. We expect contractions in both the Dams, Canal, and Marine Sector, and the Miscellaneous Civil sector. Miscellaneous Civil includes Power, Oil & Gas, and Tunnels projects, which are collectively set to decline by 12.6%, while the Marine subsector will fall by 21.5%. While Power investment is somewhat under threat by the Trump administration's view on green energy, the sector remains a key focus for the government. New Roads and Bridges are the sole growth subsectors, with 8.3% and 12.7% expected, respectively. Airport starts and Water & Sewage Treatment are also likely to decline and are expected to see a drop of 1.9% and 4%, respectively.

## Canada

### Strong Quarter in Canadian Construction, Only Residential Starts Contracting

Total Canadian construction starts grew by 68.5% YoY in the first quarter of 2025. Nonresidential building starts saw the best performance, growing by 145.1%, while Civil experienced growth of 62%. Residential building was the only subsector to contract, registering a decline of 4% in Q1. There were four megaprojects during Q1 with a total value of C\$12.8 billion, representing more than half of the quarter's entire spending. This was a significant improvement over 4Q2024's three megaprojects, collectively valued at C\$7.8 billion.

The strength in Nonresidential building was largely due to Hospitals/Clinics. The subsector started the year with over 1300% YoY growth, as two large megaprojects valued at C\$9.2 billion broke ground across the quarter. Outside of this, both Private Offices (176.8%) and Governmental Offices (114.2%) were the only large subsectors to grow. The largest declines were seen in Transportation Terminals (80.2%), Parking Garages (77.7%), and Hotels/Motels (53.5%).

New Civil construction was once again held up by a large megaproject. Water & Sewage treatment posted growth of 449%, as a megaproject valued at C\$2 billion boosted the sector's performance compared to last year. The only other growth sector was Power Infrastructure, which grew by 132.6%. Subsector declines were recorded in Bridges (61.5%), All Other Civil (57.6%), Roads (20.3%), and Dams/Canal/

Marine (55.5%).

Residential starts continued to be under-water during Q1. The results were mixed, with Single-family construction growing 5% YoY, while Multi-family construction starts contracted by 9.6%.

For the rest of the year, the Canadian economy is expected to run into difficulty given the US-imposed tariffs and weaker global demand. We expect GDP growth of 0.7% in 2025 and a slight contraction of 0.1% in 2026. US-Canada tariffs have shifted multiple times since the start of the year. Still, the current estimate of the effective US tariffs on Canadian goods is around 13%, with reciprocal tariffs from Canada on US goods at around 6.6%. This will significantly raise costs and likely lead to decreased exports and investment and will cause supply issues. The downturn will aggravate prevailing imbalances in the economy, particularly highly indebted consumers, overvalued housing, lackluster private investment, and weak productivity. We forecast a 1.3% peak-to-trough decline in GDP between Q2 2025 and Q1 2026.

The global trade war is also poised to drive Canada's housing market into a downturn. Uncertainty surrounding job security has already caused home buyers to retreat and prices to decline. Housing starts have fallen to their lowest since Q1 2023 on a seasonally adjusted rate, and we expect new tariffs will drive already elevated building costs higher and weaken demand, forcing many developers to shelve projects. The escalation in the trade war has also taken a toll on the labor market, with declines of 32,600 recorded in March and unemployment rising to 6.7%. We expect the likely recession to result in 200,000 job losses by early 2026 and push the unemployment rate to 7.7% in H2 2025. A shrinking labor supply—driven by reduced immigration and an aging population—will help bring the unemployment rate down. Still, it will also reduce the contribution of labor to potential output growth in the long run.

Headline CPI inflation currently sits at 2.3% YoY, as food prices rose, while lower prices for energy and travel pulled down headline inflation in March. The end of the consumer carbon tax and lower global oil prices will cause CPI inflation to slow in the short term, but we expect the trade war and supply chain stress to push inflation back to 3% YoY by the end of the year. Uncertainty about tariff rates and their duration was the key reason the Bank of Canada (BoC) kept its target for the overnight interest rate at 2.75%. We think the BoC will continue to hold rates in neutral territory, between 2.25% and 3.25%, as it

tries to balance the drag on growth from tariffs against the threat of rising inflation. New fiscal stimulus under a re-elected Liberal government will likely do most of the heavy lifting to support the economy, giving the BoC more reason to hold rates steady.

Canadian construction starts are expected to decline by 8.6% in 2025. Construction is likely to be hit hard by the worsening macroeconomic situation, as the US-Canada trade war takes a toll. We expect investment to slow and projects to be delayed. Declines in Manufacturing, Nonresidential, and Residential building are likely to drive the slowdown, with an expansion in Engineering unlikely to be able to offset the weakness elsewhere.

Residential starts are forecast to decline by 15.1% in 2025, continuing the sector's poor performance in previous years. Mortgage conditions are not improving as much as thought, and the low level of current starts has not helped the year start strongly. Single-family starts are forecast to decline by 15.5%, while Multi-family starts will decline by 14.9%. The long-term outlook for both subsectors is more positive as the liberal government begins a stimulus program and the sector expands from its current low level.

Nonresidential building starts are projected to fall by 15.5% in 2025, as large declines in manufacturing pull down the sector's overall performance. It was always going to be tough for manufacturing to replicate the very strong growth of 2024 (284.7%), and we do not believe the subsector will be able to match the spending level. We forecast a contraction of 44.9% over the year, with multiple other sectors declining for similar reasons. The largest declines will be found in Medical Miscellaneous (78.7%), Amusement (36%), and Transportation Terminals (25.9%). On the positive side of the ledger are Private Offices (149.2%) and Hospitals/Clinics (73.1%), which will see continued investment over the year. Commercial starts overall are expected to decline by 12.7%, while Institutional is expected to expand by 12.2%.

The Civil construction sector is expected to grow by 10.9% in 2025. Power Infrastructure (37.5%) and Water & Sewage Treatment (39.9%) are expected to be the largest contributors to growth, as projects in the pipeline break ground. Both Bridges and Dams/Canal/Marine are expected to post declines of 7.7% and 16.4% respectively; a notable downgrade from our last update, as the sector was previously expected to see growth in every subsector in 2025.

**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	204.148	217.937	233.503	246.759	262.763
Multi-family	118.232	95.718	91.974	96.369	103.910	111.121	121.372
<b>TOTAL RESIDENTIAL</b>	<b>319.792</b>	<b>298.659</b>	<b>296.122</b>	<b>314.306</b>	<b>337.414</b>	<b>357.880</b>	<b>384.136</b>
<i>(Yr/yr % change)</i>	<i>-14.4%</i>	<i>-6.6%</i>	<i>-0.8%</i>	<i>6.1%</i>	<i>7.4%</i>	<i>6.1%</i>	<i>7.3%</i>
Hotels/Motels	14.660	12.924	10.403	11.104	12.389	13.705	14.989
Shopping/Retail	14.770	13.301	12.944	13.459	14.723	16.800	18.393
Parking Garages	2.108	2.920	2.466	2.468	2.582	2.682	2.836
Amusement	9.240	13.476	9.731	10.026	10.935	12.027	13.202
Private Offices	33.612	37.768	50.154	48.423	50.819	53.579	56.357
Governmental Offices	16.192	17.872	14.603	12.271	11.704	11.404	11.432
Laboratories (Schools & Industrial)	4.985	5.894	3.898	3.875	4.147	4.421	4.675
Warehouses	22.991	20.660	15.177	16.214	17.784	19.595	21.027
Sports Stadium/Convention Center	10.312	13.862	13.605	12.828	12.902	13.281	13.615
Transportation Terminals	6.874	7.535	25.331	11.403	11.379	11.348	11.414
<b>TOTAL COMMERCIAL</b>	<b>142.961</b>	<b>154.225</b>	<b>165.674</b>	<b>149.827</b>	<b>157.372</b>	<b>167.236</b>	<b>176.528</b>
<i>(Yr/yr % change)</i>	<i>9.2%</i>	<i>7.9%</i>	<i>7.4%</i>	<i>-9.6%</i>	<i>5.0%</i>	<i>6.3%</i>	<i>5.6%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>104.619</b>	<b>54.631</b>	<b>49.534</b>	<b>46.483</b>	<b>48.322</b>	<b>49.667</b>	<b>51.072</b>
<i>(Yr/yr % change)</i>	<i>-9.3%</i>	<i>-47.8%</i>	<i>-9.3%</i>	<i>-6.2%</i>	<i>4.0%</i>	<i>2.8%</i>	<i>2.8%</i>
Religious	1.123	1.229	1.238	1.285	1.309	1.343	1.359
Hospitals/Clinics	22.700	32.949	25.787	28.516	30.582	32.339	33.809
Nursing Homes/Assisted Living	2.889	2.424	3.745	3.321	3.394	3.471	3.560
Libraries/Museums	5.063	5.048	5.141	5.333	5.433	5.529	5.634
Courthouse	2.347	2.387	2.256	2.213	2.399	2.530	2.609
Police/Fire	5.058	6.179	6.397	6.519	6.634	6.827	6.926
Prisons	6.991	7.420	4.909	5.247	5.138	5.105	5.090
Military	16.998	9.108	9.330	11.166	12.194	12.997	13.779
Educational Facilities	92.120	104.220	93.253	96.111	98.992	101.856	104.870
MED misc	9.500	9.127	6.695	6.812	7.334	7.908	8.411
<b>TOTAL INSTITUTIONAL</b>	<b>164.788</b>	<b>180.091</b>	<b>158.751</b>	<b>166.524</b>	<b>173.411</b>	<b>179.906</b>	<b>186.046</b>
<i>(Yr/yr % change)</i>	<i>16.1%</i>	<i>9.3%</i>	<i>-11.8%</i>	<i>4.9%</i>	<i>4.1%</i>	<i>3.7%</i>	<i>3.4%</i>
Miscellaneous Non-Res Building	7.217	8.012	7.363	7.755	8.006	8.394	8.587
<b>TOTAL NON-RES BLDG</b>	<b>412.367</b>	<b>388.947</b>	<b>373.959</b>	<b>362.834</b>	<b>379.104</b>	<b>396.810</b>	<b>413.645</b>
<i>(Yr/yr % change)</i>	<i>6.2%</i>	<i>-5.7%</i>	<i>-3.9%</i>	<i>-3.0%</i>	<i>4.5%</i>	<i>4.7%</i>	<i>4.2%</i>
Airport	10.262	16.551	16.236	14.350	14.608	14.677	14.889
Roads	95.281	100.953	109.341	113.326	117.738	121.290	124.620
Bridges	24.354	30.723	34.638	36.370	38.007	38.201	38.933
Dams/Canal/Marine	12.666	12.510	9.824	10.023	10.592	11.273	12.040
Water & Sewage Treatment	48.255	59.609	57.246	57.815	59.895	62.075	63.946
Misc Civil (Power, etc.)	53.544	54.083	47.281	55.511	59.482	63.113	66.289
<b>TOTAL ENGINEERING</b>	<b>244.361</b>	<b>274.430</b>	<b>274.566</b>	<b>287.394</b>	<b>300.322</b>	<b>310.629</b>	<b>320.716</b>
<i>(Yr/yr % change)</i>	<i>21.0%</i>	<i>12.3%</i>	<i>0.0%</i>	<i>4.7%</i>	<i>4.5%</i>	<i>3.4%</i>	<i>3.2%</i>
<b>TOTAL NONRESIDENTIAL</b>	<b>656.729</b>	<b>663.377</b>	<b>648.525</b>	<b>650.227</b>	<b>679.426</b>	<b>707.439</b>	<b>734.362</b>
<i>(Yr/yr % change)</i>	<i>11.3%</i>	<i>1.0%</i>	<i>-2.2%</i>	<i>0.3%</i>	<i>4.5%</i>	<i>4.1%</i>	<i>3.8%</i>
<b>GRAND TOTAL</b>	<b>976.521</b>	<b>962.036</b>	<b>944.647</b>	<b>964.533</b>	<b>1,016.840</b>	<b>1,065.318</b>	<b>1,118.498</b>
<i>(Yr/yr % change)</i>	<i>1.3%</i>	<i>-1.5%</i>	<i>-1.8%</i>	<i>2.1%</i>	<i>5.4%</i>	<i>4.8%</i>	<i>5.0%</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
<b>Summary</b>							
CIVIL	244.361	274.430	274.566	287.394	300.322	310.629	320.716
NONRESIDENTIAL BUILDING	412.367	388.947	373.959	362.834	379.104	396.810	413.645
RESIDENTIAL	319.792	298.659	296.122	314.306	337.414	357.880	384.136
<b>GRAND TOTAL</b>	<b>976.521</b>	<b>962.036</b>	<b>944.647</b>	<b>964.533</b>	<b>1,016.840</b>	<b>1,065.318</b>	<b>1,118.498</b>
<b>Verticals</b>							
Airport	10.262	16.551	16.236	14.350	14.608	14.677	14.889
All Other Civil	35.018	27.832	20.767	27.194	29.603	31.739	33.739
Bridges	24.354	30.723	34.638	36.370	38.007	38.201	38.933
Dams / Canals / Marine Work	12.666	12.510	9.824	10.023	10.592	11.273	12.040
Power Infrastructure	18.525	26.250	26.514	28.317	29.879	31.374	32.550
Roads	95.281	100.953	109.341	113.326	117.738	121.290	124.620
Water and Sewage Treatment	48.255	59.609	57.246	57.815	59.895	62.075	63.946
<b>CIVIL</b>	<b>244.361</b>	<b>274.430</b>	<b>274.566</b>	<b>287.394</b>	<b>300.322</b>	<b>310.629</b>	<b>320.716</b>
<i>(Yr/Yr % change)</i>	<i>21.0%</i>	<i>12.3%</i>	<i>0.0%</i>	<i>4.7%</i>	<i>4.5%</i>	<i>3.4%</i>	<i>3.2%</i>
Offices (private)	33.612	37.768	50.154	48.423	50.819	53.579	56.357
Parking Garages	2.108	2.920	2.466	2.468	2.582	2.682	2.836
Transportation Terminals	6.874	7.535	25.331	11.403	11.379	11.348	11.414
<b>Commercial</b>	<b>42.594</b>	<b>48.223</b>	<b>77.950</b>	<b>62.294</b>	<b>64.780</b>	<b>67.608</b>	<b>70.607</b>
<i>(Yr/Yr % change)</i>	<i>29.1%</i>	<i>13.2%</i>	<i>61.6%</i>	<i>-20.1%</i>	<i>4.0%</i>	<i>4.4%</i>	<i>4.4%</i>
Amusement	9.240	13.476	9.731	10.026	10.935	12.027	13.202
Libraries / Museums	5.063	5.048	5.141	5.333	5.438	5.529	5.634
Religious	1.123	1.229	1.238	1.285	1.309	1.343	1.359
Sports Arenas / Convention Centers	10.312	13.862	13.605	12.828	12.902	13.281	13.615
<b>Community</b>	<b>25.738</b>	<b>33.614</b>	<b>29.715</b>	<b>29.473</b>	<b>30.580</b>	<b>32.180</b>	<b>33.809</b>
<i>(Yr/Yr % change)</i>	<i>32.0%</i>	<i>30.6%</i>	<i>-11.6%</i>	<i>-0.8%</i>	<i>3.8%</i>	<i>5.2%</i>	<i>5.1%</i>
College / University	28.888	30.671	21.657	22.853	25.204	27.072	28.940
Elementary / Pre School	24.525	27.243	27.605	28.204	28.435	28.922	29.411
Jr / Sr High School	36.629	42.641	41.420	42.466	42.716	43.174	43.778
Special / Vocational	2.078	3.665	2.571	2.587	2.637	2.687	2.741
<b>Educational</b>	<b>92.120</b>	<b>104.220</b>	<b>93.253</b>	<b>96.111</b>	<b>98.992</b>	<b>101.856</b>	<b>104.870</b>
<i>(Yr/Yr % change)</i>	<i>23.6%</i>	<i>13.1%</i>	<i>-10.5%</i>	<i>3.1%</i>	<i>3.0%</i>	<i>2.9%</i>	<i>3.0%</i>
Courthouses	2.347	2.387	2.256	2.213	2.399	2.530	2.609
Fire and Police Stations	5.058	6.179	6.397	6.519	6.634	6.827	6.926
Government Offices	16.192	17.872	14.603	12.271	11.704	11.404	11.432
Prisons	6.991	7.420	4.909	5.247	5.138	5.105	5.090
<b>Government</b>	<b>30.587</b>	<b>33.858</b>	<b>28.165</b>	<b>26.251</b>	<b>25.876</b>	<b>25.866</b>	<b>26.057</b>
<i>(Yr/Yr % change)</i>	<i>38.5%</i>	<i>10.7%</i>	<i>-16.8%</i>	<i>-6.8%</i>	<i>-1.4%</i>	<i>0.0%</i>	<i>0.7%</i>
Industrial Labs / Labs / School Labs	4.985	5.894	3.898	3.875	4.147	4.421	4.675
Manufacturing	104.619	54.631	49.534	46.483	48.322	49.667	51.072
Warehouses	22.991	20.660	15.177	16.214	17.784	19.595	21.027
<b>Industrial</b>	<b>132.594</b>	<b>81.185</b>	<b>68.609</b>	<b>66.572</b>	<b>70.253</b>	<b>73.684</b>	<b>76.774</b>
<i>(Yr/Yr % change)</i>	<i>-12.1%</i>	<i>-38.8%</i>	<i>-15.5%</i>	<i>-3.0%</i>	<i>5.5%</i>	<i>4.9%</i>	<i>4.2%</i>
Hospitals / Clinics	22.700	32.949	25.787	28.516	30.582	32.339	33.809
Medical Misc.	9.500	9.127	6.695	6.812	7.334	7.908	8.411
Nursing Homes	2.889	2.424	3.745	3.321	3.394	3.471	3.560
<b>Medical</b>	<b>35.089</b>	<b>44.500</b>	<b>36.227</b>	<b>38.649</b>	<b>41.310</b>	<b>43.718</b>	<b>45.780</b>
<i>(Yr/Yr % change)</i>	<i>-20.5%</i>	<i>26.8%</i>	<i>-18.6%</i>	<i>6.7%</i>	<i>6.9%</i>	<i>5.8%</i>	<i>4.7%</i>
Military	16.998	9.108	9.330	11.166	12.194	12.997	13.779
<i>(Yr/Yr % change)</i>	<i>0.747</i>	<i>(0.464)</i>	<i>0.024</i>	<i>0.197</i>	<i>0.092</i>	<i>0.066</i>	<i>0.060</i>
Hotels	14.660	12.924	10.403	11.104	12.389	13.705	14.989
Retail Misc.	7.217	8.012	7.363	7.755	8.006	8.394	8.587
Shopping	14.770	13.301	12.944	13.459	14.723	16.800	18.393
<b>Retail</b>	<b>36.647</b>	<b>34.238</b>	<b>30.710</b>	<b>32.318</b>	<b>35.118</b>	<b>38.900</b>	<b>41.969</b>
<i>(Yr/Yr % change)</i>	<i>6.4%</i>	<i>-6.6%</i>	<i>-10.3%</i>	<i>5.2%</i>	<i>8.7%</i>	<i>10.8%</i>	<i>7.9%</i>
<b>NONRESIDENTIAL BUILDING</b>	<b>412.367</b>	<b>388.947</b>	<b>373.959</b>	<b>362.834</b>	<b>379.104</b>	<b>396.810</b>	<b>413.645</b>
<i>(Yr/Yr % change)</i>	<i>0.062</i>	<i>(0.057)</i>	<i>(0.039)</i>	<i>(0.030)</i>	<i>0.045</i>	<i>0.047</i>	<i>0.042</i>
Multi-Family	118.232	95.718	91.974	96.369	103.910	111.121	121.372
Single-Family	201.560	202.941	204.148	217.937	233.503	246.759	262.763
<b>RESIDENTIAL</b>	<b>319.792</b>	<b>298.659</b>	<b>296.122</b>	<b>314.306</b>	<b>337.414</b>	<b>357.880</b>	<b>384.136</b>
<i>(Yr/Yr % change)</i>	<i>-14.4%</i>	<i>-6.6%</i>	<i>-0.8%</i>	<i>6.1%</i>	<i>7.4%</i>	<i>6.1%</i>	<i>7.3%</i>
<b>GRAND TOTAL</b>	<b>976.521</b>	<b>962.036</b>	<b>944.647</b>	<b>964.533</b>	<b>1,016.840</b>	<b>1,065.318</b>	<b>1,118.498</b>
<i>(Yr/Yr % change)</i>	<i>1.3%</i>	<i>-1.5%</i>	<i>-1.8%</i>	<i>2.1%</i>	<i>5.4%</i>	<i>4.8%</i>	<i>5.0%</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	\$9.727	-77.8%	9.1%	4.1%	3.7%	4.1%
Alabama - AL	\$14.632	-2.4%	9.3%	4.5%	4.0%	4.6%
Arkansas - AR	\$7.449	-5.8%	17.9%	7.0%	4.7%	4.8%
Arizona - AZ	\$27.781	-8.7%	20.1%	7.1%	5.9%	6.2%
California - CA*	\$82.775	-6.4%	9.1%	4.5%	4.6%	5.7%
Colorado - CO	\$15.367	4.9%	20.6%	7.7%	6.0%	6.6%
Connecticut - CT	\$7.075	6.5%	-5.1%	3.0%	3.5%	4.4%
District Of Columbia - DC	\$5.133	-27.4%	-36.5%	1.1%	4.5%	6.6%
Delaware - DE	\$2.555	9.7%	10.2%	4.2%	4.0%	4.3%
Florida - FL*	\$72.419	2.7%	5.7%	6.5%	5.4%	7.0%
Georgia - GA	\$29.545	-3.8%	19.3%	6.5%	4.9%	5.4%
Hawaii - HI	\$4.098	-8.4%	4.3%	4.2%	4.7%	5.2%
Iowa - IA	\$8.517	-15.3%	18.3%	4.3%	4.0%	4.5%
Idaho - ID	\$6.371	15.1%	3.6%	7.0%	6.5%	6.8%
Illinois - IL	\$26.606	16.4%	-16.4%	3.1%	3.5%	4.1%
Indiana - IN	\$23.416	-15.0%	4.7%	4.2%	4.2%	4.3%
Kansas - KS	\$7.436	-5.3%	4.3%	4.5%	4.1%	4.4%
Kentucky - KY	\$10.736	-2.4%	17.7%	4.5%	4.4%	4.7%
Louisiana - LA	\$8.657	48.4%	-4.4%	3.5%	3.1%	3.7%
Massachusetts - MA	\$16.819	7.4%	-9.7%	3.0%	3.8%	6.8%
Maryland - MD	\$13.491	-1.7%	18.4%	3.2%	3.7%	5.9%
Maine - ME	\$2.508	16.0%	9.4%	6.0%	4.8%	5.1%
Michigan - MI	\$21.286	-21.7%	19.1%	4.4%	4.3%	4.3%
Minnesota - MN	\$15.538	-12.9%	-3.7%	4.0%	4.0%	4.3%
Missouri - MO	\$16.493	5.3%	-16.7%	4.3%	4.3%	4.7%
Mississippi - MS	\$10.721	-41.8%	-20.2%	3.3%	3.4%	4.1%
Montana - MT	\$2.724	-10.7%	21.1%	8.1%	4.4%	4.7%
North Carolina - NC	\$39.855	27.6%	-17.9%	5.5%	5.5%	6.3%
North Dakota - ND	\$3.668	-2.6%	9.1%	3.2%	3.5%	4.0%
Nebraska - NE	\$6.275	15.1%	20.0%	4.6%	4.4%	4.9%
New Hampshire - NH	\$2.870	-14.8%	18.3%	5.5%	5.2%	5.4%
New Jersey - NJ	\$16.229	-3.9%	-0.3%	4.2%	6.2%	4.7%
New Mexico - NM	\$5.097	-2.8%	9.0%	3.7%	3.9%	4.4%
Nevada - NV	\$10.058	17.2%	-23.6%	7.9%	7.3%	7.3%
New York - NY*	\$43.817	14.5%	-3.0%	3.5%	2.9%	3.6%
Ohio - OH	\$20.962	5.5%	-5.9%	4.2%	3.9%	4.9%
Oklahoma - OK	\$10.238	11.1%	4.6%	4.3%	4.0%	4.5%
Oregon - OR	\$10.489	-7.0%	13.7%	6.9%	5.3%	5.9%
Pennsylvania - PA	\$20.956	8.3%	9.0%	3.8%	3.7%	4.7%
Rhode Island - RI	\$2.418	-28.3%	-1.2%	1.8%	3.0%	4.2%
South Carolina - SC	\$23.915	-30.8%	5.6%	4.3%	4.5%	5.4%
South Dakota - SD	\$3.909	-13.7%	-3.0%	7.8%	5.5%	5.2%
Tennessee - TN	\$24.152	-9.2%	10.8%	6.1%	5.5%	5.9%
Texas - TX*	\$144.479	1.8%	-2.6%	7.6%	5.7%	6.0%
Utah - UT	\$10.109	38.2%	18.4%	5.9%	5.6%	6.8%
Virginia - VA	\$39.078	-6.4%	-9.0%	6.2%	3.9%	-9.2%
Vermont - VT	\$1.524	-31.1%	-9.4%	4.5%	4.2%	4.8%
Washington - WA	\$19.242	-0.7%	11.2%	6.4%	5.7%	6.8%
Wisconsin - WI	\$19.721	-28.4%	10.6%	4.2%	3.8%	4.3%
West Virginia - WV	\$3.367	-13.8%	16.3%	3.6%	3.4%	3.8%
Wyoming - WY	\$9.735	-54.0%	-5.3%	5.5%	4.9%	4.0%
United States	\$962.036	-1.8%	2.1%	5.4%	4.8%	5.0%

\*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.

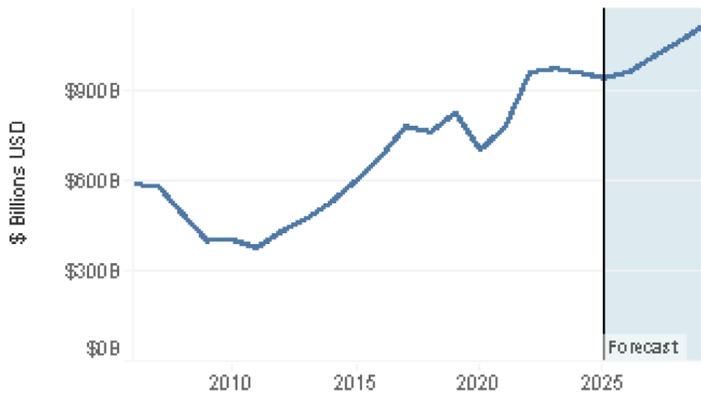
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.

**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	11.335	8.611	8.755	9.295	9.685	10.274
	Non-res Building	20.851	19.359	25.292	19.794	20.025	20.429	20.997
	Engineering/Civil	11.150	13.123	16.280	20.151	21.078	21.747	22.438
	Total	46.838	43.817	50.182	48.700	50.398	51.861	53.709
	<i>(Yr vs previous yr % Change)</i>	-6.4%	-6.4%	14.5%	-3.0%	3.5%	2.9%	3.6%
Florida	Residential	41.699	33.116	33.833	37.957	41.240	43.941	47.771
	Non-res Building	19.676	21.363	22.112	20.462	21.425	22.496	24.168
	Engineering/Civil	12.768	17.939	18.410	20.178	21.019	21.734	22.442
	Total	74.143	72.419	74.354	78.597	83.685	88.171	94.381
	<i>(Yr vs previous yr % Change)</i>	-0.5%	-2.3%	2.7%	5.7%	6.5%	5.4%	7.0%
Texas	Residential	46.730	44.262	40.766	42.647	46.396	49.705	53.550
	Non-res Building	66.345	65.217	66.101	62.434	67.696	71.529	75.836
	Engineering/Civil	33.075	35.000	40.184	38.125	40.029	41.625	43.169
	Total	146.150	144.479	147.052	143.207	154.122	162.859	172.555
	<i>(Yr vs previous yr % Change)</i>	-5.4%	-1.1%	1.8%	-2.6%	7.6%	5.7%	6.0%
California	Residential	24.197	23.584	25.325	27.120	28.279	29.413	31.415
	Non-res Building	29.452	36.053	28.124	30.549	31.787	33.545	35.683
	Engineering/Civil	21.153	23.138	24.032	26.827	28.207	29.391	30.539
	Total	74.802	82.775	77.481	84.497	88.272	92.349	97.636
	<i>(Yr vs previous yr % Change)</i>	-1.4%	8.7%	5.4%	9.8%	3.4%	0.1%	1.9%

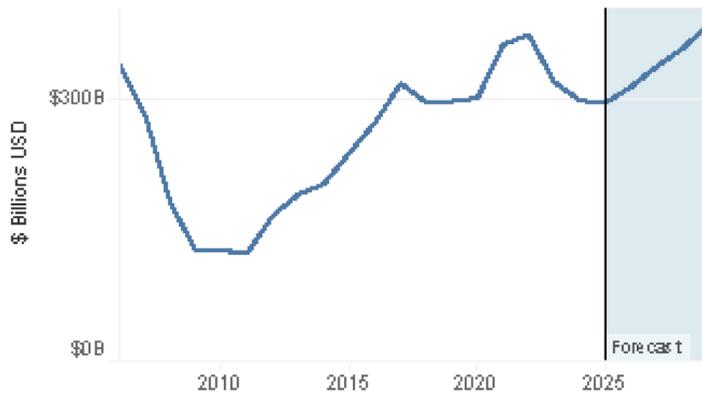
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

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



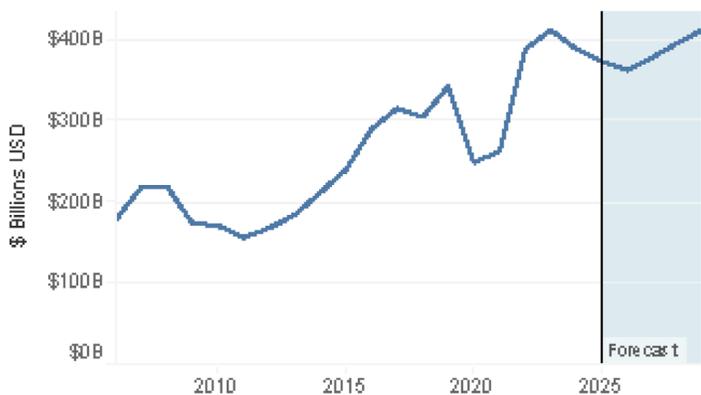
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



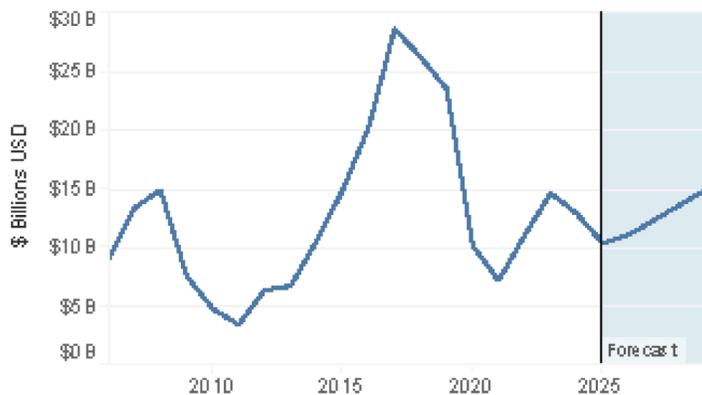
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



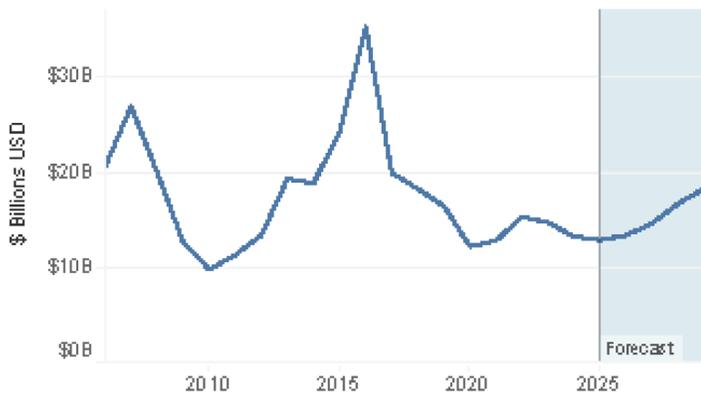
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



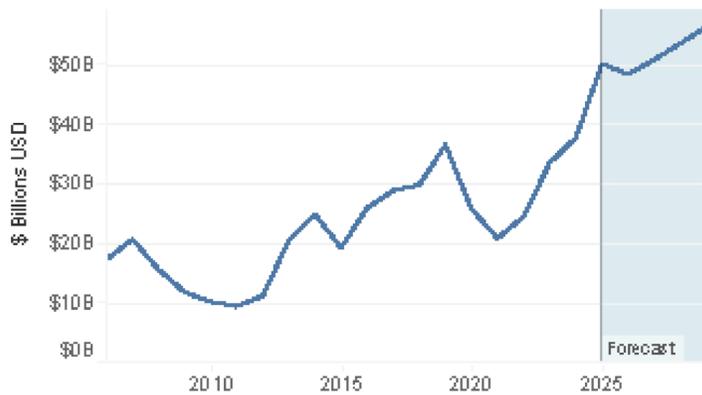
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



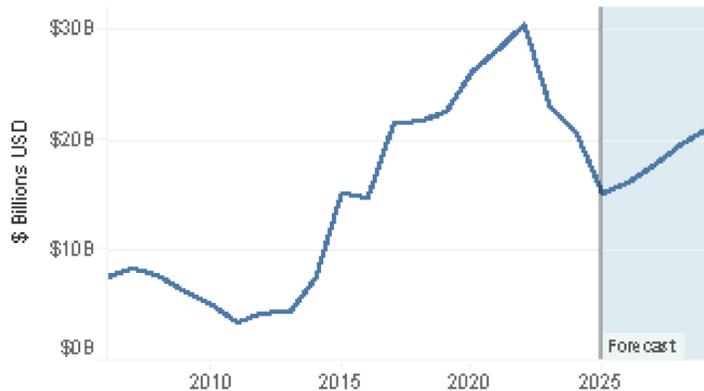
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



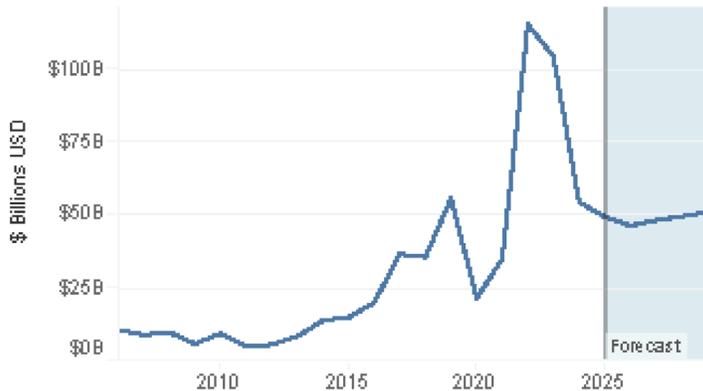
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



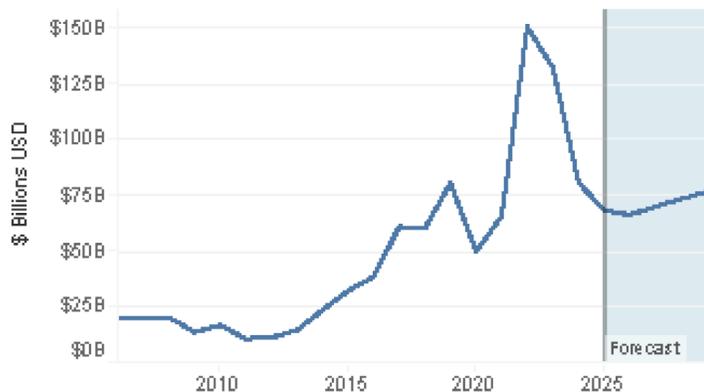
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



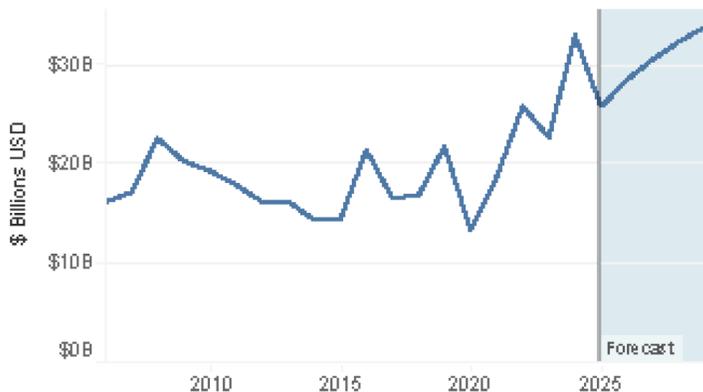
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



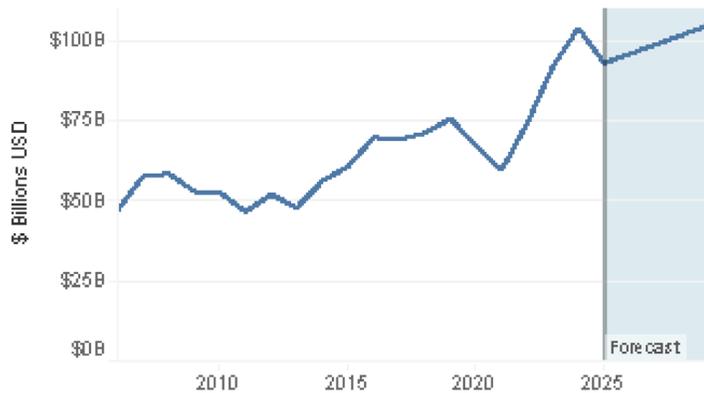
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



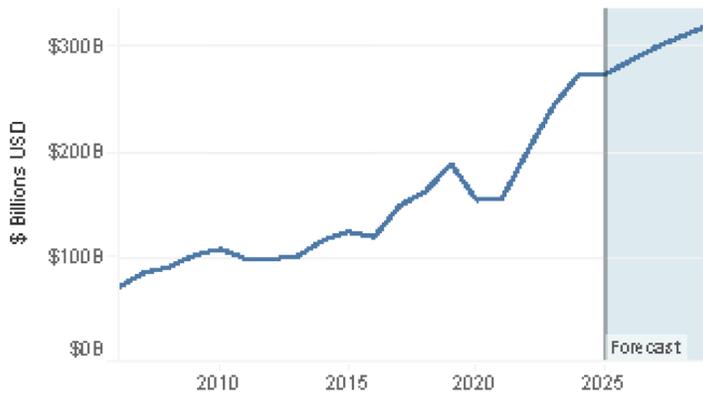
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



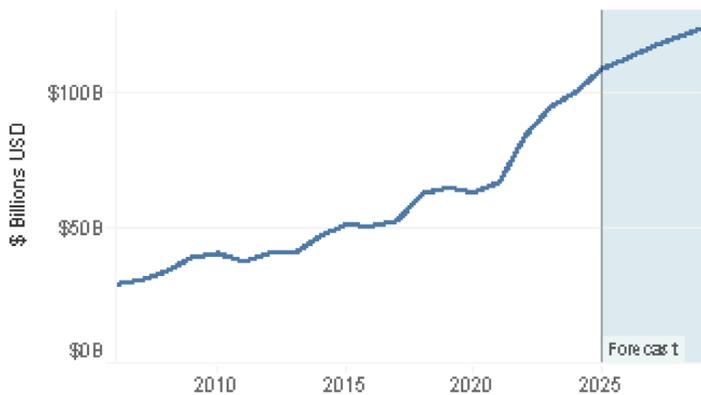
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



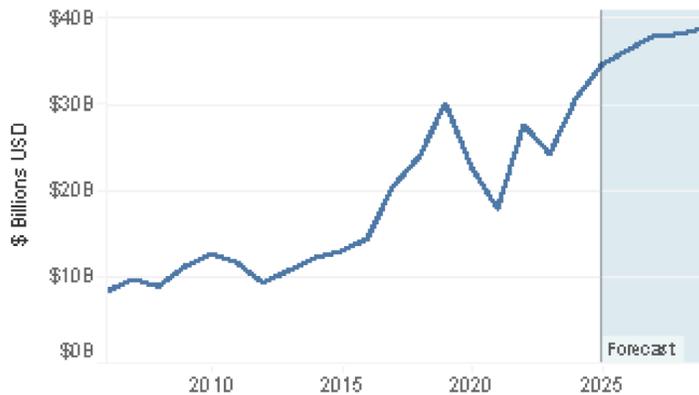
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



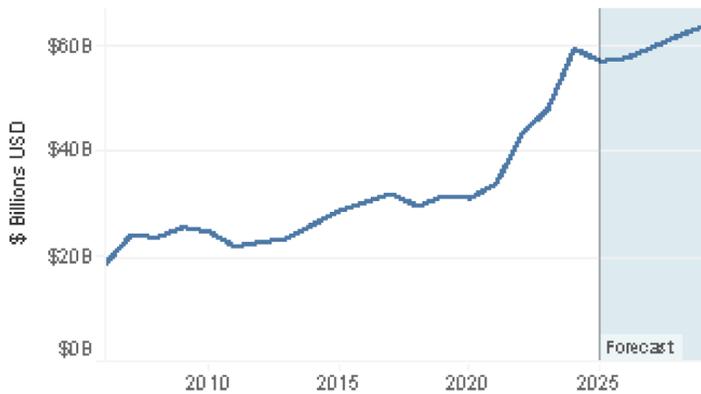
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



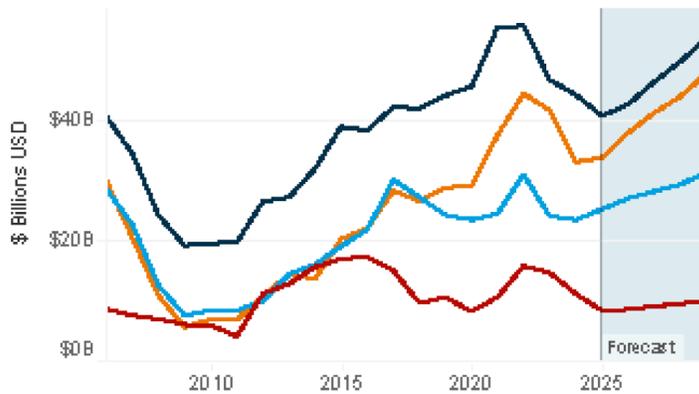
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



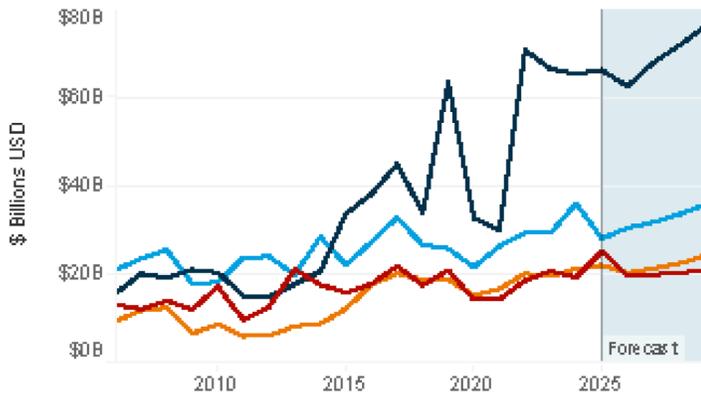
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



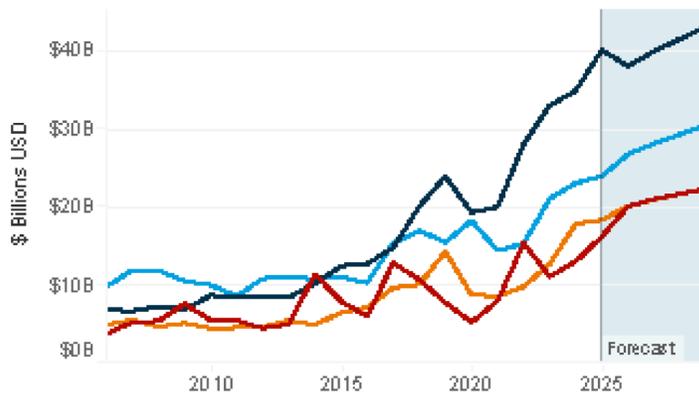
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



**Table 7: Canada Type-of-Structure Forecasts**

(\$ Billions CAD)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	11.953	12.003	10.142	10.927	12.879	14.253	15.561
Multi-family	20.727	17.009	14.482	14.942	15.617	16.584	17.391
<b>TOTAL RESIDENTIAL</b>	<b>32.680</b>	<b>29.012</b>	<b>24.624</b>	<b>25.869</b>	<b>28.496</b>	<b>30.837</b>	<b>32.952</b>
(Yr/yr % change)	-6.2%	-11.2%	-15.1%	5.1%	10.2%	8.2%	6.9%
Hotels/Motels	0.681	0.389	0.360	0.380	0.403	0.436	0.468
Private Offices	0.266	0.441	1.099	1.077	1.179	1.302	1.389
Governmental Offices	2.397	2.447	2.429	2.383	2.444	2.484	2.520
Shopping/Retail	0.267	0.472	0.428	0.475	0.521	0.563	0.589
Retail Miscellaneous	0.099	0.102	0.107	0.109	0.122	0.135	0.144
Parking Garages	0.558	0.168	0.160	0.174	0.191	0.204	0.215
Amusement	2.924	5.546	3.550	3.826	3.987	4.144	4.199
Warehouses	2.969	1.462	1.488	1.614	1.701	1.782	1.868
<b>TOTAL COMMERCIAL</b>	<b>10.161</b>	<b>11.027</b>	<b>9.622</b>	<b>10.039</b>	<b>10.548</b>	<b>11.050</b>	<b>11.392</b>
(Yr/yr % change)	-15.3%	8.5%	-12.7%	4.3%	5.1%	4.8%	3.1%
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>6.610</b>	<b>25.430</b>	<b>14.006</b>	<b>11.784</b>	<b>9.501</b>	<b>9.168</b>	<b>9.390</b>
(Yr/yr % change)	-22.6%	284.7%	-44.9%	-15.9%	-19.4%	-3.5%	2.4%
Religious	0.080	0.056	0.063	0.061	0.065	0.068	0.071
Hospitals/Clinics	15.522	10.469	18.126	13.011	14.376	15.018	15.487
MED misc	0.285	1.582	0.338	0.347	0.359	0.371	0.380
Transportation Terminals*	0.337	4.406	3.262	3.389	3.261	3.143	3.112
Police/Fire	2.263	1.438	1.232	1.353	1.408	1.470	1.515
Educational Facilities	7.201	7.931	6.008	6.399	6.550	6.746	6.891
<b>TOTAL INSTITUTIONAL</b>	<b>25.689</b>	<b>25.882</b>	<b>29.030</b>	<b>24.561</b>	<b>26.020</b>	<b>26.817</b>	<b>27.455</b>
(Yr/yr % change)	28.2%	0.8%	12.2%	-15.4%	5.9%	3.1%	2.4%
<b>TOTAL NON-RES BUILDING</b>	<b>42.460</b>	<b>62.339</b>	<b>52.658</b>	<b>46.384</b>	<b>46.069</b>	<b>47.034</b>	<b>48.237</b>
(Yr/yr % change)	4.6%	46.8%	-15.5%	-11.9%	-0.7%	2.1%	2.6%
Bridges	5.060	2.391	2.206	2.996	3.126	3.188	3.285
Dams/Canal/Marine	0.795	0.639	0.535	0.570	0.623	0.643	0.669
Water & Sewage Treatment	5.567	4.771	6.676	5.138	5.432	5.702	5.826
Roads	12.208	8.950	9.268	10.557	11.521	11.873	12.330
Power Infrastructure	3.735	2.940	4.042	5.234	5.728	6.013	6.024
All Other Civil (Oil & Gas etc.)	8.698	11.972	12.373	14.518	15.110	15.499	15.918
<b>TOTAL ENGINEERING</b>	<b>36.063</b>	<b>31.663</b>	<b>35.100</b>	<b>39.012</b>	<b>41.538</b>	<b>42.919</b>	<b>44.051</b>
(Yr/yr % change)	17.8%	-12.2%	10.9%	11.1%	6.5%	3.3%	2.6%
<b>TOTAL NONRESIDENTIAL</b>	<b>78.523</b>	<b>94.002</b>	<b>87.757</b>	<b>85.396</b>	<b>87.607</b>	<b>89.954</b>	<b>92.287</b>
(Yr/yr % change)	10.3%	19.7%	-6.6%	-2.7%	2.6%	2.7%	2.6%
<b>GRAND TOTAL</b>	<b>111.203</b>	<b>123.014</b>	<b>112.381</b>	<b>111.265</b>	<b>116.103</b>	<b>120.790</b>	<b>125.239</b>
(Yr/yr % change)	4.9%	10.6%	-8.6%	-1.0%	4.3%	4.0%	3.7%

\* 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
<b>Summary</b>							
CIVIL	36.063	31.663	35.100	39.012	41.538	42.919	44.051
NON-RESIDENTIAL BUILDING	42.460	62.339	52.658	46.384	46.069	47.034	48.237
RESIDENTIAL	32.680	29.012	24.624	25.869	28.496	30.837	32.952
GRAND TOTAL	111.203	123.014	112.381	111.265	116.103	120.790	125.239
<b>Verticals</b>							
All Other Civil	8.698	11.972	12.373	14.518	15.110	15.499	15.918
Bridges	5.060	2.391	2.206	2.996	3.126	3.188	3.285
Dams / Canals / Marine Work	0.795	0.639	0.535	0.570	0.623	0.643	0.669
Power Infrastructure	3.735	2.940	4.042	5.234	5.728	6.013	6.024
Roads	12.208	8.950	9.268	10.557	11.521	11.873	12.330
Water and Sewage Treatment	5.567	4.771	6.676	5.138	5.432	5.702	5.826
CIVIL	36.063	31.663	35.100	39.012	41.538	42.919	44.051
(Yr/yr % change)	17.8%	-12.2%	10.9%	11.1%	6.5%	3.3%	2.6%
Offices (private)	0.266	0.441	1.099	1.077	1.179	1.302	1.389
Parking Garages	0.558	0.168	0.160	0.174	0.191	0.204	0.215
Transportation Terminals	0.337	4.406	3.262	3.389	3.261	3.143	3.112
Commercial	1.161	5.014	4.521	4.640	4.631	4.649	4.716
(Yr/yr % change)	-86.9%	332.0%	-9.8%	2.6%	-0.2%	0.4%	1.5%
Amusement	2.924	5.546	3.550	3.826	3.987	4.144	4.199
Religious	0.080	0.056	0.063	0.061	0.065	0.068	0.071
Community	3.004	5.602	3.613	3.887	4.052	4.212	4.270
(Yr/yr % change)	22.3%	86.5%	-35.5%	7.6%	4.2%	3.9%	1.4%
Educational	7.201	7.931	6.008	6.399	6.550	6.746	6.891
(Yr/yr % change)	6.8%	10.1%	-24.2%	6.5%	2.4%	3.0%	2.2%
Fire and Police Stations	2.263	1.438	1.232	1.353	1.408	1.470	1.515
Government Offices	2.397	2.447	2.429	2.383	2.444	2.484	2.520
Government	4.660	3.885	3.661	3.736	3.852	3.954	4.034
(Yr/yr % change)	-29.3%	-16.6%	-5.8%	2.0%	3.1%	2.6%	2.0%
Manufacturing	6.610	25.430	14.006	11.784	9.501	9.168	9.390
Warehouses	2.969	1.462	1.488	1.614	1.701	1.782	1.868
Industrial	9.579	26.892	15.494	13.398	11.202	10.951	11.258
(Yr/yr % change)	-13.3%	180.8%	-42.4%	-13.5%	-16.4%	-2.2%	2.8%
Hospitals / Clinics	15.522	10.469	18.126	13.011	14.376	15.018	15.487
Medical Misc.	0.285	1.582	0.338	0.347	0.359	0.371	0.380
Medical	15.808	12.052	18.464	13.359	14.735	15.390	15.867
(Yr/yr % change)	313.2%	-23.8%	53.2%	-27.6%	10.3%	4.4%	3.1%
Hotels	0.681	0.389	0.360	0.380	0.403	0.436	0.468
Retail Misc.	0.099	0.102	0.107	0.109	0.122	0.135	0.144
Shopping	0.267	0.472	0.428	0.475	0.521	0.563	0.589
Retail	1.047	0.963	0.896	0.964	1.046	1.134	1.201
(Yr/yr % change)	-0.1%	-8.0%	-7.0%	7.6%	8.4%	8.4%	5.9%
NON-RESIDENTIAL BUILDING	42.460	62.339	52.658	46.384	46.069	47.034	48.237
(Yr/yr % change)	4.6%	46.8%	-15.5%	-11.9%	-0.7%	2.1%	2.6%
Multi-Family	20.727	17.009	14.482	14.942	15.617	16.584	17.391
Single-Family	11.953	12.003	10.142	10.927	12.879	14.253	15.561
RESIDENTIAL	32.680	29.012	24.624	25.869	28.496	30.837	32.952
(Yr/yr % change)	-6.2%	-11.2%	-15.1%	5.1%	10.2%	8.2%	6.9%
GRAND TOTAL	111.203	123.014	112.381	111.265	116.103	120.790	125.239
(Yr/yr % change)	4.9%	10.6%	-8.6%	-1.0%	4.3%	4.0%	3.7%

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	\$4,527	\$5,063	169.7%	-42.5%	-0.4%	2.3%	1.3%
Quebec	\$23,424	\$16,368	28.0%	2.0%	4.0%	3.8%	3.1%
Ontario	\$38,066	\$36,464	-16.0%	5.4%	3.8%	4.2%	3.9%
Manitoba	\$2,690	\$2,006	22.8%	10.0%	3.7%	4.6%	3.8%
Saskatchewan	\$2,606	\$2,959	-2.5%	14.1%	-2.2%	5.3%	4.4%
Alberta	\$14,620	\$36,570	-47.3%	10.2%	6.3%	4.2%	4.1%
British Columbia	\$25,270	\$23,583	-4.5%	0.0%	6.3%	4.2%	4.2%
Canada	\$111,203	\$123,014	-8.6%	-1.0%	4.3%	4.0%	3.7%

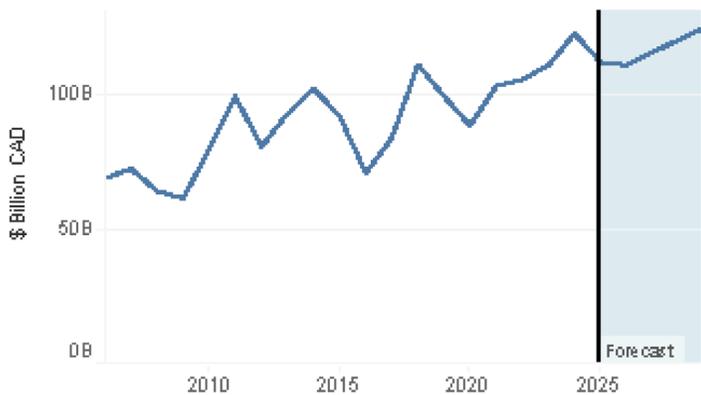
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

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

		Actuals		Forecasts				
		2023	2024	2025	2026	2027	2028	2029
Quebec	Residential	3.122	3.073	3.933	4.129	4.436	4.850	5.122
	Non-res Building	9.975	7.877	10.456	10.542	10.629	10.835	11.075
	Engineering/Civil	10.327	5.419	6.556	6.686	7.138	7.359	7.555
	Total	23.424	16.368	20.945	21.357	22.203	23.043	23.752
	(Yr vs previous yr % Change)	16.6%	-30.1%	28.0%	2.0%	4.0%	3.8%	3.1%
Ontario	Residential	14.236	10.637	8.510	10.215	10.912	11.553	12.260
	Non-res Building	16.378	18.278	14.162	12.963	12.990	13.423	13.817
	Engineering/Civil	7.451	7.549	7.947	9.094	9.610	9.949	10.193
	Total	38.066	36.464	30.619	32.272	33.513	34.924	36.270
	(Yr vs previous yr % Change)	-3.1%	-4.2%	-16.0%	5.4%	3.8%	4.2%	3.9%
Alberta	Residential	5.129	5.738	5.450	4.956	5.484	5.893	6.295
	Non-res Building	3.779	22.571	6.928	6.167	6.260	6.406	6.602
	Engineering/Civil	5.712	8.262	6.900	10.117	10.833	11.222	11.594
	Total	14.620	36.570	19.278	21.240	22.577	23.521	24.491
	(Yr vs previous yr % Change)	-8.8%	150.1%	-47.3%	10.2%	6.3%	4.2%	4.1%
British Columbia	Residential	7.719	7.067	4.967	4.879	5.892	6.618	7.202
	Non-res Building	8.734	10.124	8.111	9.280	9.148	9.162	9.432
	Engineering/Civil	8.817	6.392	9.455	8.381	8.916	9.188	9.389
	Total	25.270	23.583	22.534	22.539	23.956	24.968	26.022
	(Yr vs previous yr % Change)	16.8%	-6.7%	-4.5%	0.0%	6.3%	4.2%	4.2%

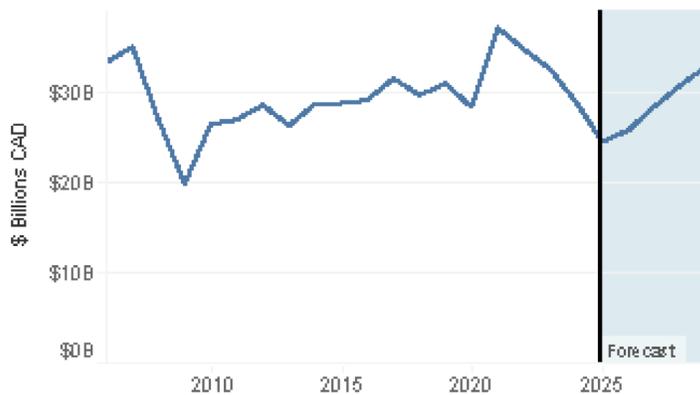
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.  
Table: ConstructConnect.

Graph 19: Canadian Grand Total Construction Starts — ConstructConnect



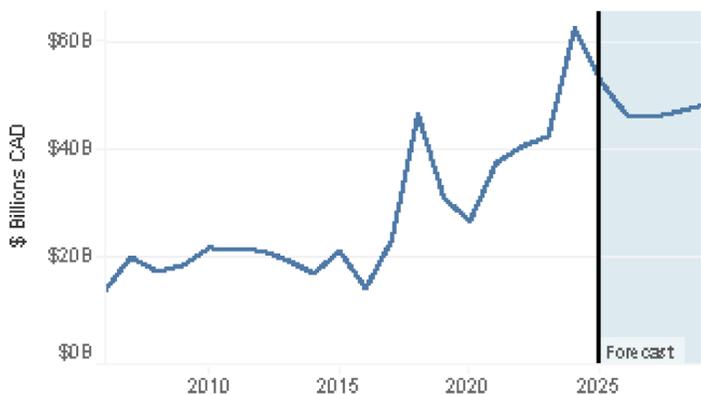
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 20: Canadian Residential Construction Starts — ConstructConnect



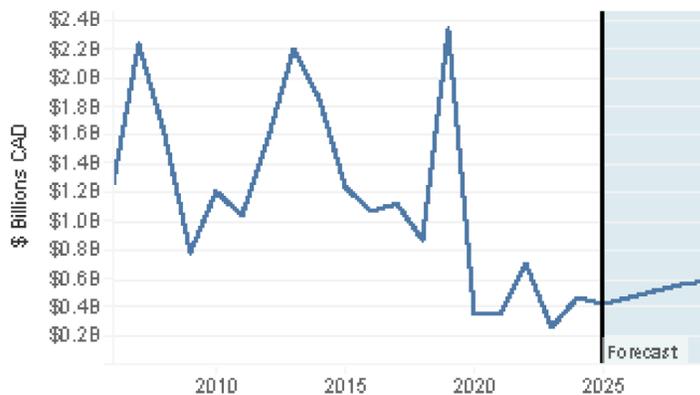
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 21: Canadian Nonresidential Building Starts — ConstructConnect



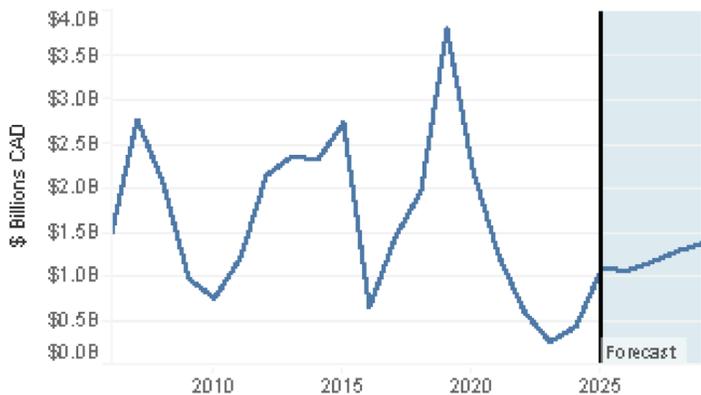
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 22: Canadian Shopping/Retail Construction Starts — ConstructConnect



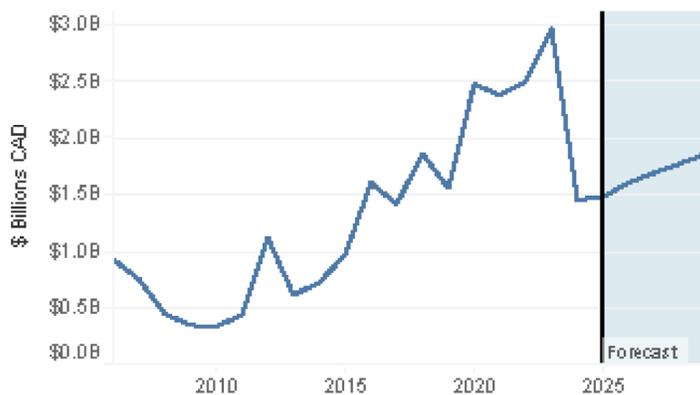
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 23: Canadian Private Offices Construction Starts — ConstructConnect



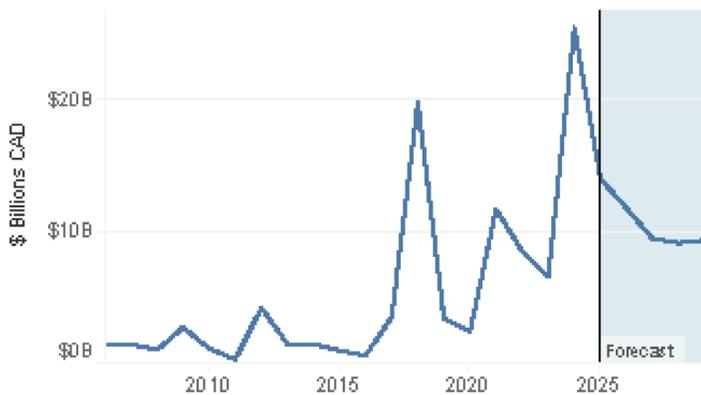
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 24: Canadian Warehouse Construction Starts — ConstructConnect



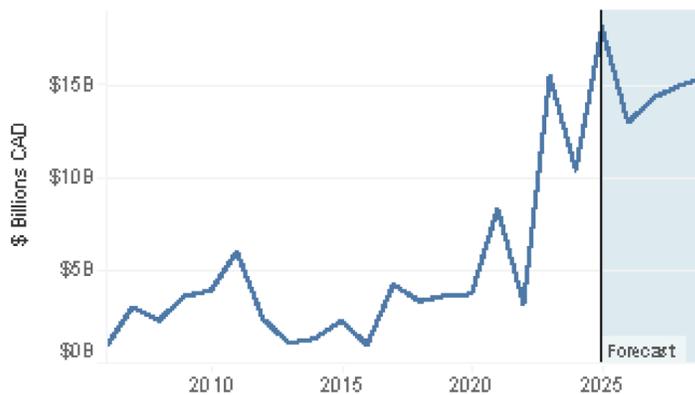
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 25: Canadian Manufacturing Construction Starts — ConstructConnect



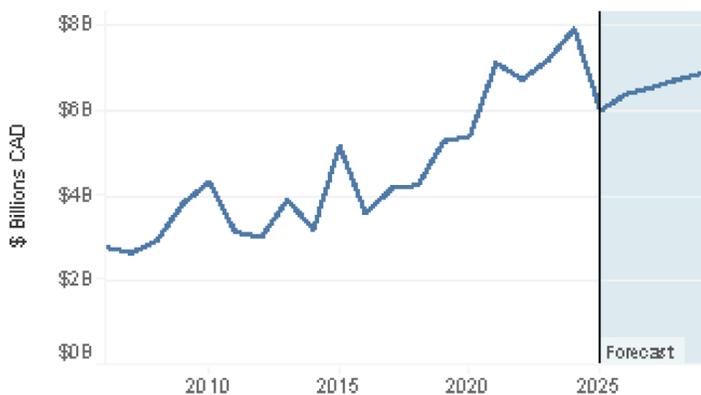
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 26: Canadian Hospital/Clinic Construction Starts — ConstructConnect



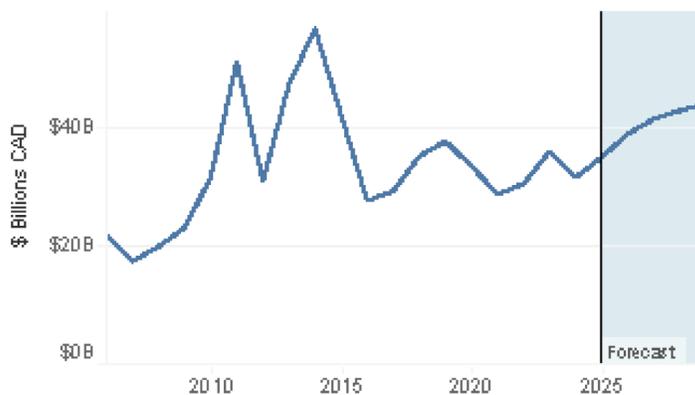
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 27: Canadian Education Construction Starts — ConstructConnect



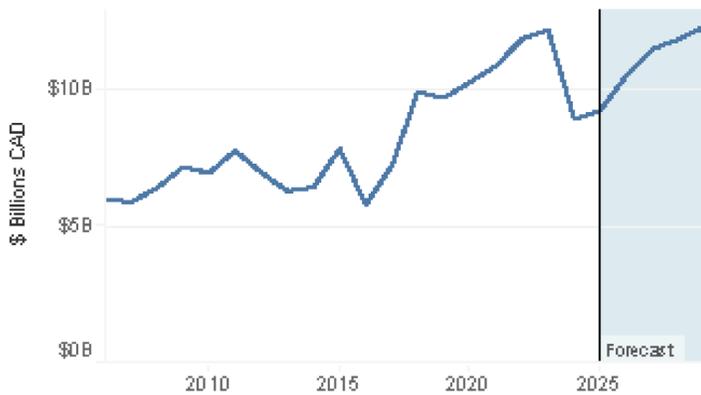
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 28: Canadian Engineering Construction Starts — ConstructConnect



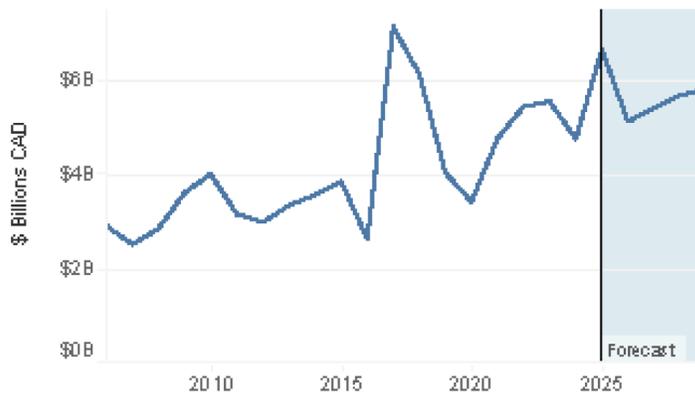
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 29: Canadian Roadwork Construction Starts — ConstructConnect



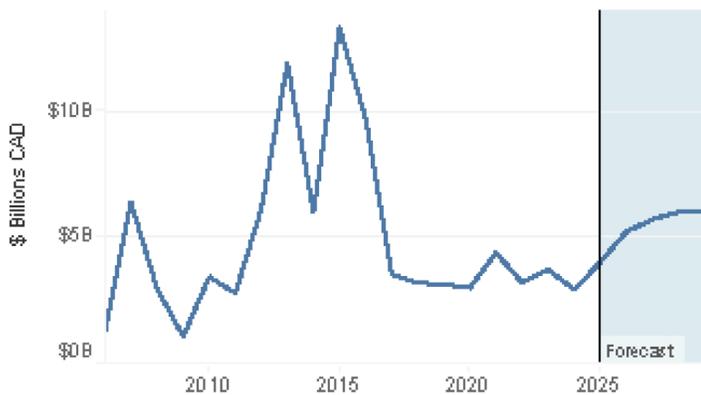
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 30: Canadian Water and Sewage Construction Starts — ConstructConnect



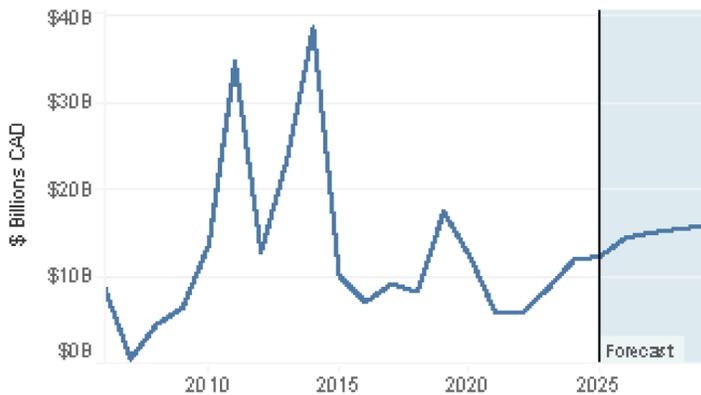
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 31: Canadian Power Infrastructure Construction Starts — ConstructConnect



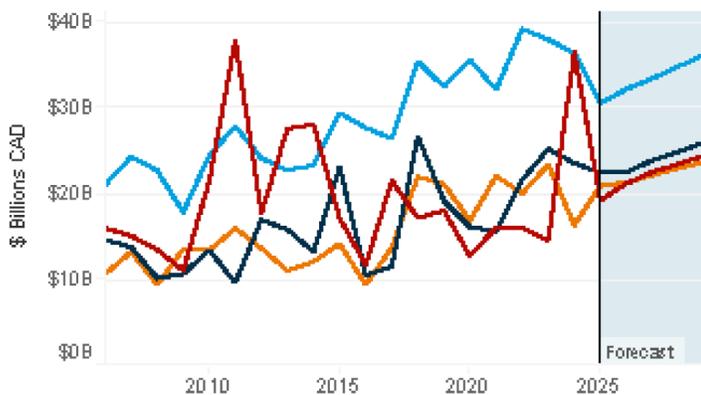
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

Graph 32: Canadian All Other Civil Construction Starts — ConstructConnect



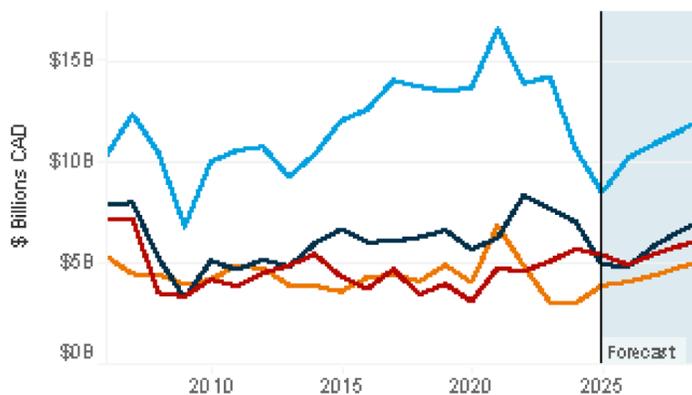
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



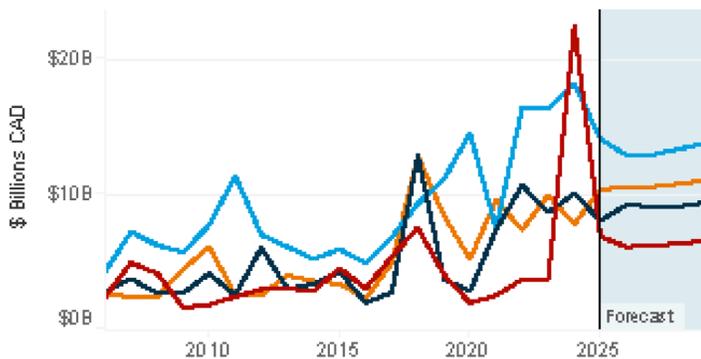
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



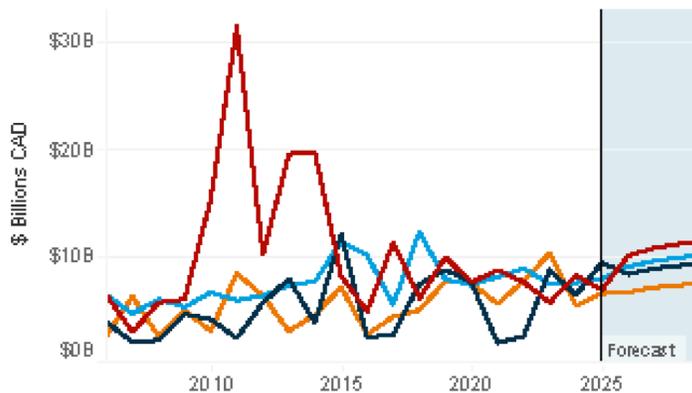
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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**  
(Square Feet Millions)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	1,666.6	1,678.0	1,688.0	1,802.0	1,930.7	2,040.3	2,172.6
Multi-family	555.2	373.7	338.2	370.1	401.8	430.4	470.3
<b>TOTAL RESIDENTIAL</b>	<b>2,221.8</b>	<b>2,051.7</b>	<b>2,026.1</b>	<b>2,172.1</b>	<b>2,332.5</b>	<b>2,470.7</b>	<b>2,642.9</b>
<i>(Yr/yr % change)</i>	<i>-15.4%</i>	<i>-7.7%</i>	<i>-1.2%</i>	<i>7.2%</i>	<i>7.4%</i>	<i>5.9%</i>	<i>7.0%</i>
Hotels/Motels	45.8	40.6	33.6	34.3	38.0	41.9	45.8
Shopping/Retail	48.1	41.3	36.8	40.6	48.3	57.7	66.1
Parking Garages	16.5	18.6	15.4	15.7	16.4	17.1	18.1
Amusement	23.7	23.7	17.7	18.1	19.5	21.4	23.5
Private Offices	88.1	84.7	95.9	94.3	99.4	104.9	110.3
Governmental Offices	18.1	20.4	16.5	13.8	13.1	12.8	12.8
Laboratories (Schools & Industrial)	9.9	8.6	4.7	4.9	5.3	5.6	5.9
Warehouses	181.9	155.3	110.4	119.4	131.3	144.7	155.3
Sports Stadium/Convention Center	20.7	13.7	8.9	10.1	10.7	11.1	11.4
Transportation Terminals	6.7	6.1	21.9	9.3	9.1	9.1	9.1
<b>TOTAL COMMERCIAL</b>	<b>479.9</b>	<b>432.1</b>	<b>380.5</b>	<b>378.9</b>	<b>409.9</b>	<b>446.0</b>	<b>478.6</b>
<i>(Yr/yr % change)</i>	<i>-13.1%</i>	<i>-10.0%</i>	<i>-12.0%</i>	<i>-0.4%</i>	<i>8.2%</i>	<i>8.8%</i>	<i>7.3%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>148.9</b>	<b>79.5</b>	<b>70.1</b>	<b>69.7</b>	<b>73.2</b>	<b>75.4</b>	<b>77.6</b>
<i>(Yr/yr % change)</i>	<i>-30.0%</i>	<i>-46.6%</i>	<i>-11.9%</i>	<i>-0.5%</i>	<i>5.0%</i>	<i>3.0%</i>	<i>2.9%</i>
Religious	2.6	3.2	4.0	3.6	3.6	3.7	3.8
Hospitals/Clinics	22.7	34.5	30.7	32.2	35.9	39.7	43.4
Nursing Homes/Assisted Living	8.7	7.4	12.1	10.4	10.6	10.8	11.1
Libraries/Museums	4.3	4.5	4.7	4.8	4.8	4.9	5.0
Courthouse	2.4	2.6	2.7	2.5	2.7	2.8	2.9
Police/Fire	9.8	11.3	11.7	12.1	12.2	12.6	12.7
Prisons	7.7	5.9	2.8	3.3	3.3	3.3	3.3
Military	23.2	13.9	12.6	15.5	17.0	18.1	19.2
Educational Facilities	155.5	170.8	157.1	157.1	160.9	165.1	169.7
MED misc	17.2	14.6	9.2	9.7	10.5	11.4	12.1
<b>TOTAL INSTITUTIONAL</b>	<b>254.0</b>	<b>268.8</b>	<b>247.6</b>	<b>251.2</b>	<b>261.5</b>	<b>272.4</b>	<b>283.2</b>
<i>(Yr/yr % change)</i>	<i>8.3%</i>	<i>5.8%</i>	<i>-7.9%</i>	<i>1.5%</i>	<i>4.1%</i>	<i>4.2%</i>	<i>4.0%</i>
Miscellaneous Non-Res Building	20.4	19.3	18.6	18.4	18.9	19.7	20.2
<b>TOTAL NON-RES BLDG</b>	<b>882.8</b>	<b>780.4</b>	<b>698.1</b>	<b>699.8</b>	<b>744.6</b>	<b>793.8</b>	<b>839.4</b>
<i>(Yr/yr % change)</i>	<i>-11.6%</i>	<i>-11.6%</i>	<i>-10.6%</i>	<i>0.3%</i>	<i>6.4%</i>	<i>6.6%</i>	<i>5.7%</i>
<b>RESIDENTIAL + NON-RES BLDG</b>	<b>3,104.6</b>	<b>2,832.1</b>	<b>2,724.2</b>	<b>2,871.9</b>	<b>3,077.1</b>	<b>3,264.5</b>	<b>3,482.3</b>
<i>(Yr/yr % change)</i>	<i>-14.3%</i>	<i>-8.8%</i>	<i>-3.8%</i>	<i>5.4%</i>	<i>7.1%</i>	<i>6.1%</i>	<i>6.7%</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 (Square Feet Millions)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
<b>Summary</b>							
NONRESIDENTIAL BUILDING	882.8	780.4	698.1	699.8	744.6	793.8	839.4
RESIDENTIAL	2,221.8	2,051.7	2,026.1	2,172.1	2,332.5	2,470.7	2,642.9
RESIDENTIAL + NONRESIDENTIAL BUILDING	3,104.6	2,832.1	2,724.2	2,871.9	3,077.1	3,264.5	3,482.3
<b>Verticals</b>							
Offices (private)	88.1	84.7	95.9	94.3	99.4	104.9	110.3
Parking Garages	16.5	18.6	15.4	15.7	16.4	17.1	18.1
Transportation Terminals	6.7	6.1	21.9	9.3	9.1	9.1	9.1
Commercial	111.3	109.3	133.2	119.2	124.9	131.0	137.5
(Yr/Yr % change)	0.0%	-1.8%	21.9%	-10.5%	4.8%	4.9%	5.0%
Amusement	23.7	23.7	17.7	18.1	19.5	21.4	23.5
Libraries / Museums	4.3	4.5	4.7	4.8	4.8	4.9	5.0
Religious	2.6	3.2	4.0	3.6	3.6	3.7	3.8
Sports Arenas / Convention Centers	20.7	13.7	8.9	10.1	10.7	11.1	11.4
Community	51.2	45.1	35.3	36.7	38.7	41.2	43.7
(Yr/Yr % change)	18.5%	-11.9%	-21.7%	3.9%	5.5%	6.4%	6.1%
College / University	40.1	43.8	34.1	33.5	36.7	39.3	42.0
Elementary / Pre School	45.4	46.9	42.4	44.3	44.8	45.6	46.4
Jr / Sr High School	65.5	72.3	75.3	74.3	74.4	75.1	76.1
Special / Vocational	4.6	7.9	5.2	5.0	5.0	5.1	5.2
Educational	155.5	170.8	157.1	157.1	160.9	165.1	169.7
(Yr/Yr % change)	10.6%	9.8%	-8.0%	0.0%	2.4%	2.6%	2.8%
Courthouses	2.4	2.6	2.7	2.5	2.7	2.8	2.9
Fire and Police Stations	9.8	11.3	11.7	12.1	12.2	12.6	12.7
Government Offices	18.1	20.4	16.5	13.8	13.1	12.8	12.8
Prisons	7.7	5.9	2.8	3.3	3.3	3.3	3.3
Government	38.0	40.3	33.7	31.6	31.3	31.4	31.7
(Yr/Yr % change)	22.2%	6.0%	-16.3%	-6.3%	-1.0%	0.4%	0.9%
Industrial Labs / Labs / School Labs	9.9	8.6	4.7	4.9	5.3	5.6	5.9
Manufacturing	148.9	79.5	70.1	69.7	73.2	75.4	77.6
Warehouses	181.9	155.3	110.4	119.4	131.3	144.7	155.3
Industrial	340.7	243.4	185.2	194.0	209.7	225.8	238.9
(Yr/Yr % change)	-28.7%	-28.6%	-23.9%	4.8%	8.1%	7.6%	5.8%
Hospitals / Clinics	22.7	34.5	30.7	32.2	35.9	39.7	43.4
Medical Misc.	17.2	14.6	9.2	9.7	10.5	11.4	12.1
Nursing Homes	8.7	7.4	12.1	10.4	10.6	10.8	11.1
Medical	48.7	56.5	52.0	52.3	57.0	61.8	66.6
(Yr/Yr % change)	-22.2%	16.1%	-8.0%	0.7%	8.9%	8.5%	7.7%
Military	23.2	13.9	12.6	15.5	17.0	18.1	19.2
(Yr/Yr % change)	113.8%	-39.8%	-9.6%	22.9%	9.7%	6.7%	6.0%
Hotels	45.8	40.6	33.6	34.3	38.0	41.9	45.8
Retail Misc.	20.4	19.3	18.6	18.4	18.9	19.7	20.2
Shopping	48.1	41.3	36.8	40.6	48.3	57.7	66.1
Retail	114.3	101.2	89.1	93.3	105.2	119.4	132.1
(Yr/Yr % change)	-5.9%	-11.5%	-12.0%	4.8%	12.7%	13.5%	10.6%
NONRESIDENTIAL BUILDING	882.8	780.4	698.1	699.8	744.6	793.8	839.4
(Yr/Yr % change)	-11.6%	-11.6%	-10.6%	0.3%	6.4%	6.6%	5.7%
Multi-Family	555.2	373.7	338.2	370.1	401.8	430.4	470.3
Single-Family	1666.6	1678.0	1688.0	1802.0	1930.7	2040.3	2172.6
RESIDENTIAL	2221.8	2051.7	2026.1	2172.1	2332.5	2470.7	2642.9
(Yr/Yr % change)	-15.4%	-7.7%	-1.2%	7.2%	7.4%	5.9%	7.0%
RESIDENTIAL + NONRESIDENTIAL BUILDING	3104.6	2832.1	2724.2	2871.9	3077.1	3264.5	3482.3
(Yr/Yr % change)	-14.3%	-8.8%	-3.8%	5.4%	7.1%	6.1%	6.7%

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**  
(Square Feet Millions)

	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
Single-family	103.1	103.6	87.5	94.3	111.2	123.0	134.3
Multi-family	89.5	68.0	56.8	59.1	61.8	65.7	68.8
<b>TOTAL RESIDENTIAL</b>	<b>192.6</b>	<b>171.6</b>	<b>144.3</b>	<b>153.4</b>	<b>173.0</b>	<b>188.7</b>	<b>203.2</b>
<i>(Yr/yr % change)</i>	<i>-14.4%</i>	<i>-10.9%</i>	<i>-15.9%</i>	<i>6.3%</i>	<i>12.8%</i>	<i>9.1%</i>	<i>7.7%</i>
Hotels/Motels	1.5	0.8	0.9	0.9	0.9	1.0	1.1
Private Offices	0.8	1.3	3.3	2.9	3.2	3.5	3.8
Governmental Offices	1.5	1.2	3.2	1.2	1.2	1.2	1.2
Shopping/Retail	1.3	2.1	1.5	2.0	2.5	3.1	3.6
Retail Miscellaneous	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Parking Garages	1.1	0.2	0.2	0.3	0.4	0.5	0.6
Amusement	4.0	4.8	2.8	3.3	3.8	4.4	4.9
Warehouses	16.3	8.5	7.0	8.0	8.5	8.9	9.4
<b>TOTAL COMMERCIAL</b>	<b>27.0</b>	<b>19.3</b>	<b>19.3</b>	<b>19.0</b>	<b>21.1</b>	<b>23.1</b>	<b>25.1</b>
<i>(Yr/yr % change)</i>	<i>-11.1%</i>	<i>-28.5%</i>	<i>0.1%</i>	<i>-1.3%</i>	<i>10.6%</i>	<i>9.8%</i>	<i>8.4%</i>
<b>TOTAL INDUSTRIAL (manufacturing)</b>	<b>7.2</b>	<b>2.7</b>	<b>3.3</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>
<i>(Yr/yr % change)</i>	<i>-5.4%</i>	<i>-61.9%</i>	<i>22.1%</i>	<i>-12.0%</i>	<i>-4.6%</i>	<i>-3.8%</i>	<i>2.1%</i>
Religious	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Hospitals/Clinics	14.0	14.0	10.7	10.3	11.9	12.5	12.9
MED misc	0.4	1.3	0.3	0.5	0.6	0.7	0.8
Transportation Terminals*	0.1	0.7	0.5	0.7	0.8	0.7	0.7
Police/Fire	3.0	1.9	1.6	1.7	1.8	1.9	2.0
Educational Facilities	10.6	10.8	9.6	10.2	10.6	11.1	11.5
<b>TOTAL INSTITUTIONAL</b>	<b>28.3</b>	<b>28.8</b>	<b>22.8</b>	<b>23.6</b>	<b>25.8</b>	<b>27.1</b>	<b>28.0</b>
<i>(Yr/yr % change)</i>	<i>44.9%</i>	<i>2.0%</i>	<i>-21.0%</i>	<i>3.8%</i>	<i>9.4%</i>	<i>4.8%</i>	<i>3.5%</i>
<b>TOTAL NON-RES BLDG</b>	<b>62.4</b>	<b>50.8</b>	<b>45.4</b>	<b>45.6</b>	<b>49.7</b>	<b>52.9</b>	<b>55.9</b>
<i>(Yr/yr % change)</i>	<i>8.7%</i>	<i>-18.5%</i>	<i>-10.7%</i>	<i>0.4%</i>	<i>9.0%</i>	<i>6.4%</i>	<i>5.6%</i>
<b>RESIDENTIAL + NON-RES BLDG</b>	<b>255.0</b>	<b>222.4</b>	<b>189.7</b>	<b>199.0</b>	<b>222.7</b>	<b>241.6</b>	<b>259.0</b>
<i>(Yr/yr % change)</i>	<i>-9.7%</i>	<i>-12.8%</i>	<i>-14.7%</i>	<i>4.9%</i>	<i>11.9%</i>	<i>8.5%</i>	<i>7.2%</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 (Square Feet Millions)

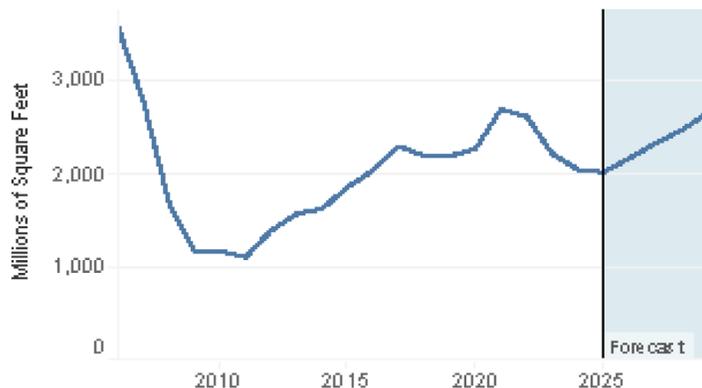
	Actuals		Forecasts				
	2023	2024	2025	2026	2027	2028	2029
<b>Summary</b>							
NONRESIDENTIAL BUILDING	62.4	50.8	45.4	45.6	49.7	52.9	55.9
RESIDENTIAL	192.6	171.6	144.3	153.4	173.0	188.7	203.2
RESIDENTIAL + NONRESIDENTIAL BUILDING	255.0	222.4	189.7	199.0	222.7	241.6	259.0
<b>Verticals</b>							
Offices (private)	0.8	1.3	3.3	2.9	3.2	3.5	3.8
Parking Garages	1.1	0.2	0.2	0.3	0.4	0.5	0.6
Transportation Terminals	0.1	0.7	0.5	0.7	0.8	0.7	0.7
Commercial	2.1	2.2	4.0	3.9	4.4	4.7	5.1
(Yr/Yr % change)	-54.1%	7.7%	78.5%	-1.9%	11.5%	8.6%	7.0%
Amusement	4.0	4.8	2.8	3.3	3.8	4.4	4.9
Religious	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Community	4.1	4.9	2.9	3.4	4.0	4.5	5.0
(Yr/Yr % change)	14.8%	18.5%	-40.5%	18.7%	14.9%	13.6%	11.3%
Educational	10.6	10.8	9.6	10.2	10.6	11.1	11.5
(Yr/Yr % change)	-1.2%	2.0%	-11.5%	6.6%	4.2%	4.1%	3.5%
Fire and Police Stations	3.0	1.9	1.6	1.7	1.8	1.9	2.0
Government Offices	1.5	1.2	3.2	1.2	1.2	1.2	1.2
Government	4.5	3.1	4.8	3.0	3.1	3.2	3.2
(Yr/Yr % change)	51.7%	-30.8%	55.2%	-37.8%	2.1%	3.3%	2.9%
Manufacturing	7.2	2.7	3.3	2.9	2.8	2.7	2.7
Warehouses	16.3	8.5	7.0	8.0	8.5	8.9	9.4
Industrial	23.5	11.2	10.3	10.9	11.3	11.6	12.1
(Yr/Yr % change)	-7.2%	-52.3%	-8.1%	5.9%	3.6%	2.9%	4.2%
Hospitals / Clinics	14.0	14.0	10.7	10.3	11.9	12.5	12.9
Medical Misc.	0.4	1.3	0.3	0.5	0.6	0.7	0.8
Medical	14.4	15.3	11.0	10.8	12.5	13.2	13.7
(Yr/Yr % change)	164.6%	6.3%	-28.2%	-1.5%	15.4%	5.9%	3.9%
Hotels	1.5	0.8	0.9	0.9	0.9	1.0	1.1
Retail Misc.	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Shopping	1.3	2.1	1.5	2.0	2.5	3.1	3.6
Retail	3.2	3.3	2.8	3.3	3.9	4.6	5.2
(Yr/Yr % change)	-33.9%	2.2%	-13.7%	16.9%	18.1%	17.5%	14.0%
NONRESIDENTIAL BUILDING	62.4	50.8	45.4	45.6	49.7	52.9	55.9
(Yr/Yr % change)	8.7%	-18.5%	-10.7%	0.4%	9.0%	6.4%	5.6%
Multi-Family	89.5	68.0	56.8	59.1	61.8	65.7	68.8
Single-Family	103.1	103.6	87.5	94.3	111.2	123.0	134.3
RESIDENTIAL	192.6	171.6	144.3	153.4	173.0	188.7	203.2
(Yr/Yr % change)	-14.4%	-10.9%	-15.9%	6.3%	12.8%	9.1%	7.7%
RESIDENTIAL + NONRESIDENTIAL BUILDING	255.0	222.4	189.7	199.0	222.7	241.6	259.0
(Yr/Yr % change)	-9.7%	-12.8%	-14.7%	4.9%	11.9%	8.5%	7.2%

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'.

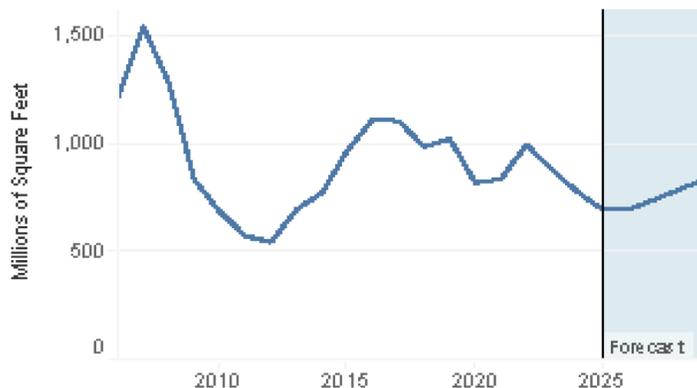
*Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect / Table: ConstructConnect.*

**Graph 37: US Residential Construction Starts — ConstructConnect**



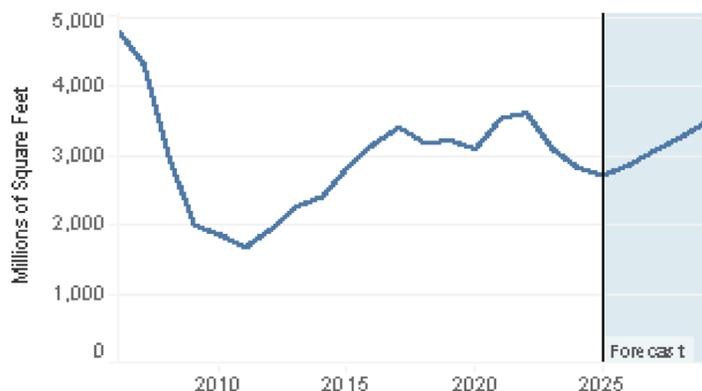
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

**Graph 38: US Nonresidential Building Construction Starts — ConstructConnect**



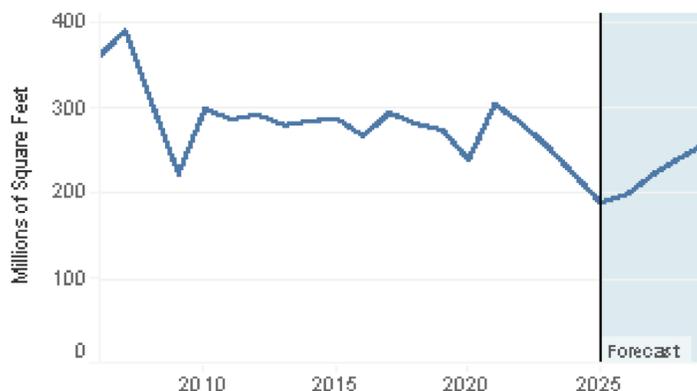
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



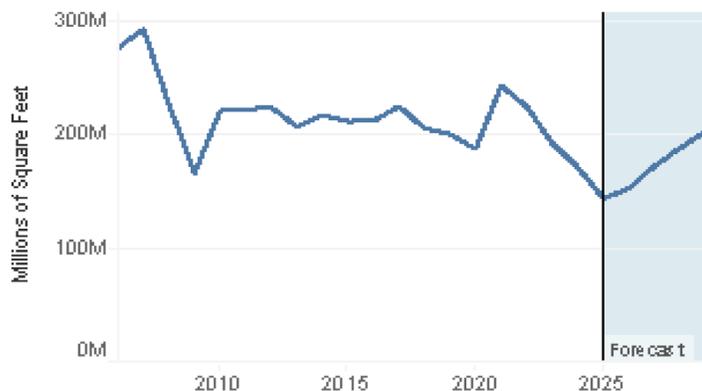
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

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



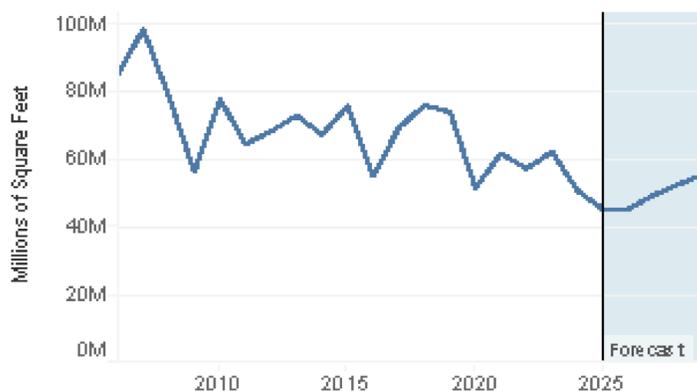
Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect. Chart: ConstructConnect

**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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