STATE OF CONSTRUCTION: BY THE NUMBERS

Based on forecasts from the May 7 ConstructConnect webinar with Ken Simonson, Chief Economist of AGC of America, Kermit Baker, Chief Economist of AIA, and Alex Carrick, Chief Economist, ConstructConnect.

The AIA revised its consensus forecast in the wake of COVID-19.

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Looking ahead:

In the short term, there will be almost no new private (construction) starts except for areas of improving home delivery and connectivity,” says AGC’s Simonson. Looking at the mid- and longer-term outlook, as the economy opens back up, other industries will be way ahead of construction. Many firms are going to find customers they have been counting on have closed up shop. They no longer see the need to open up a new restaurant. States will see they have revenue way down and may put off building that new library or school. By and large, construction will be a lot slower coming back.

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