

BEC

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FRAMING THE FUTURE

BUILDING ENVELOPE CONTRACTORS CONFERENCE

MAR 1-3, 2026

BUILDING THROUGH UNCERTAINTY

2026 Construction Outlook

Sarah Martin

Associate Director of Forecasting, Dodge Construction Network



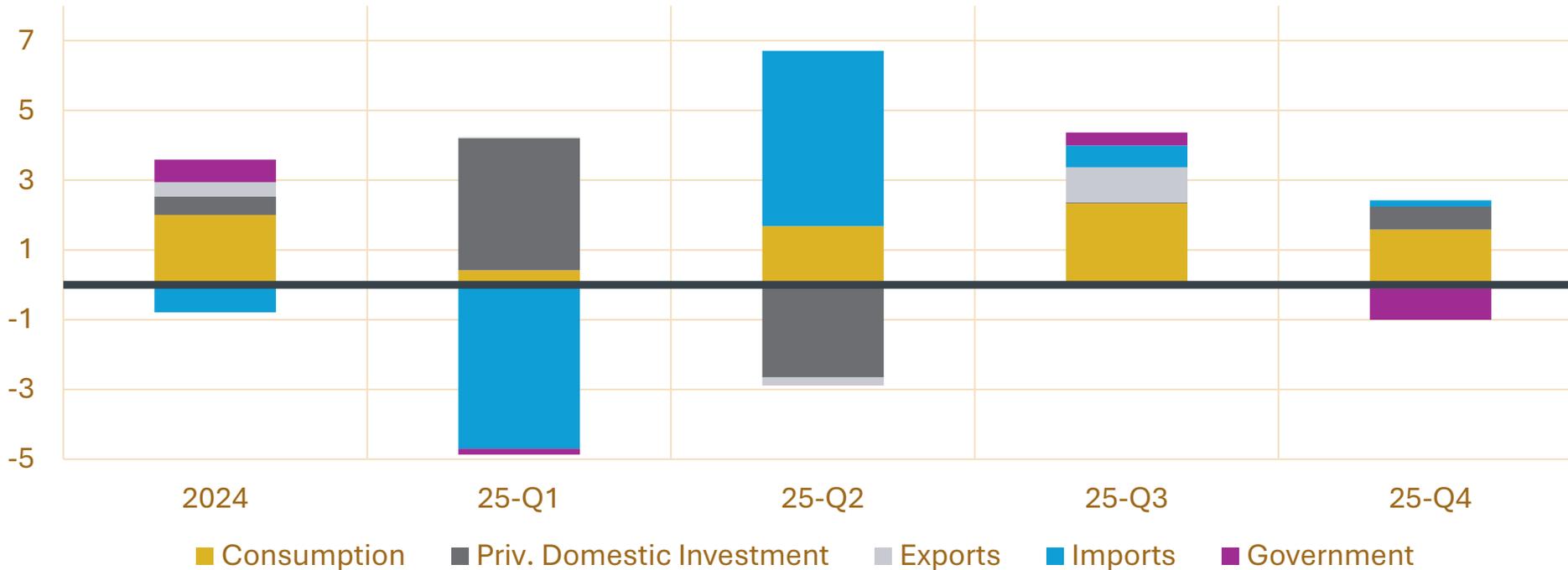


Sarah Martin
Associate Director of Forecasting
Dodge Construction Network



RAPID SHIFT IN GDP COMPOSITION

REAL GROSS DOMESTIC PRODUCT, ANNUALIZED PERCENT CHANGE BY COMPONENT

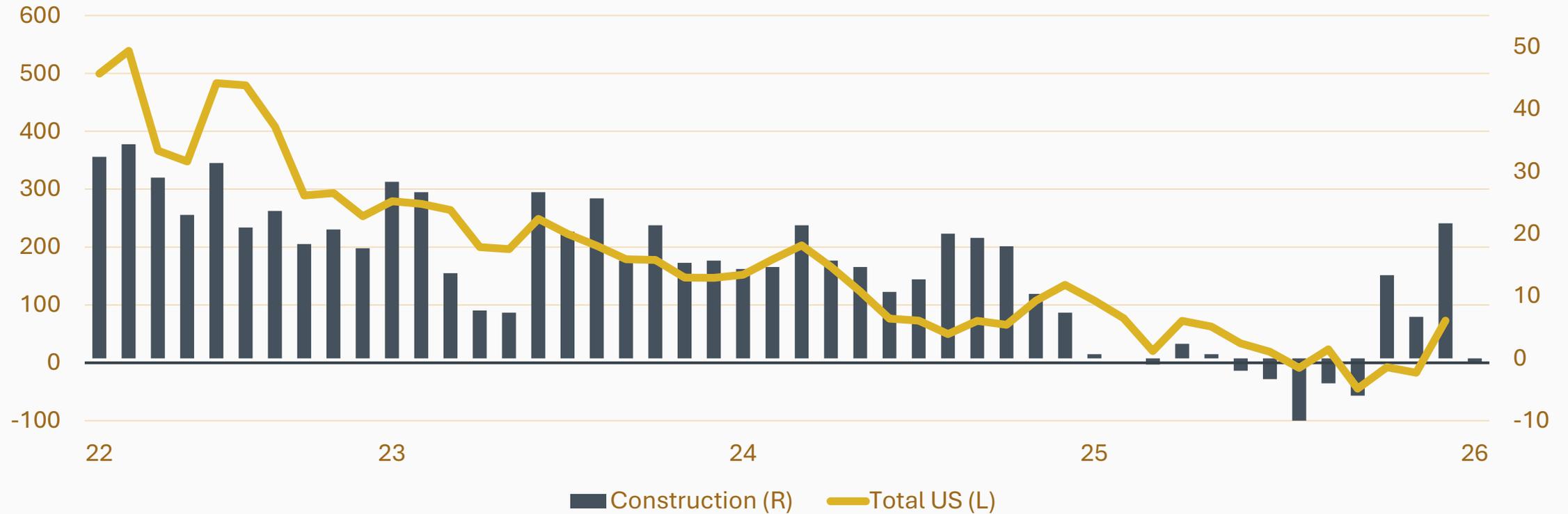


Real GDP Growth	
2024	+2.8%
2025 (F)	+2.2%
2026 (F)	+2.6%

Source: U.S. Bureau of Economic Analysis/Moody's Analytics/Dodge Construction Network

JOB GROWTH SLUGGISH

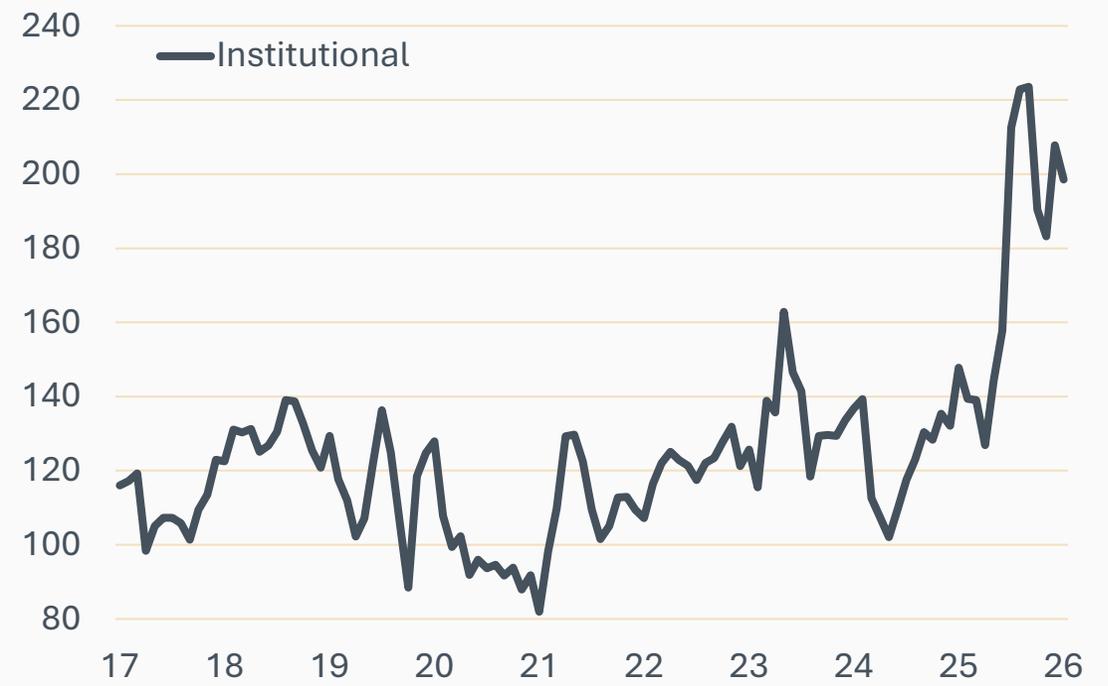
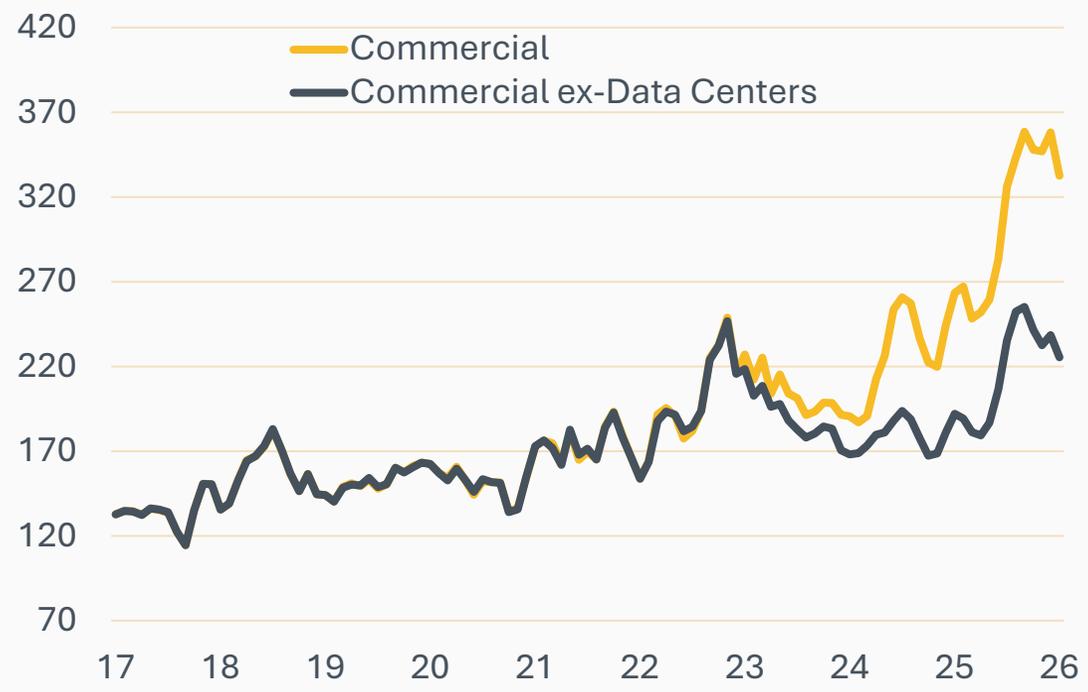
CHANGE IN TOTAL EMPLOYMENT, THOUSANDS OF PEOPLE, 3 MONTH MOVING AVERAGE



Source: U.S. Bureau of Labor Statistics/Dodge Construction Network

PIPELINE WILL SUPPORT MEDIUM TERM...

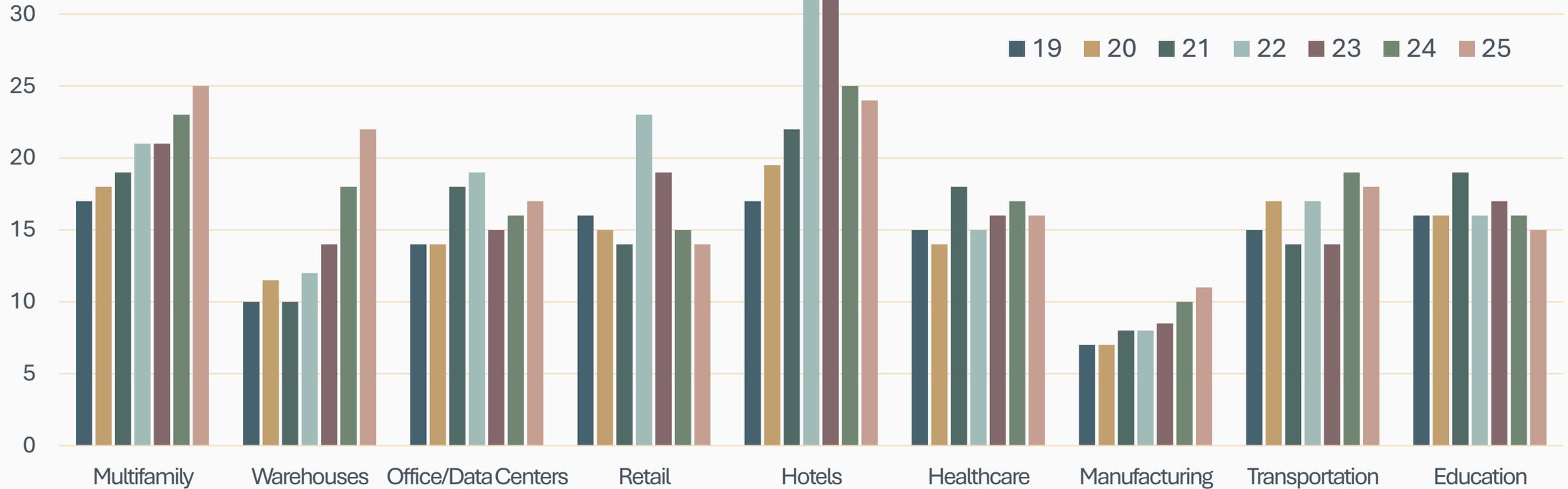
DODGE MOMENTUM INDEX, 2000 = 100, COMMERCIAL (L) AND INSTITUTIONAL (R)



Source: Dodge Construction Network

...BUT PROJECT DELAYS REMAIN AN ISSUE

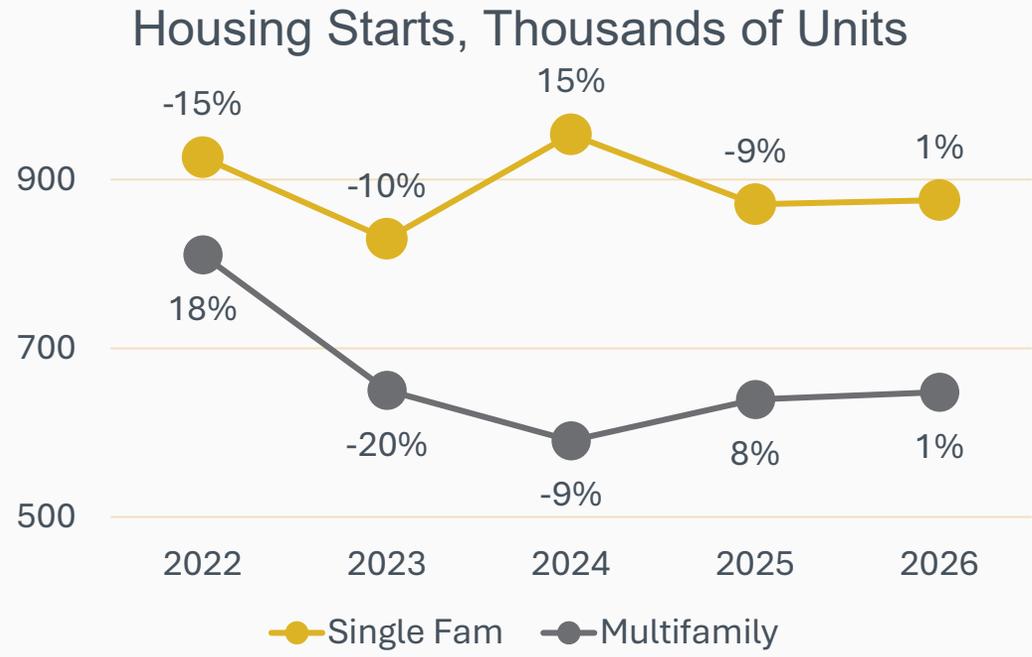
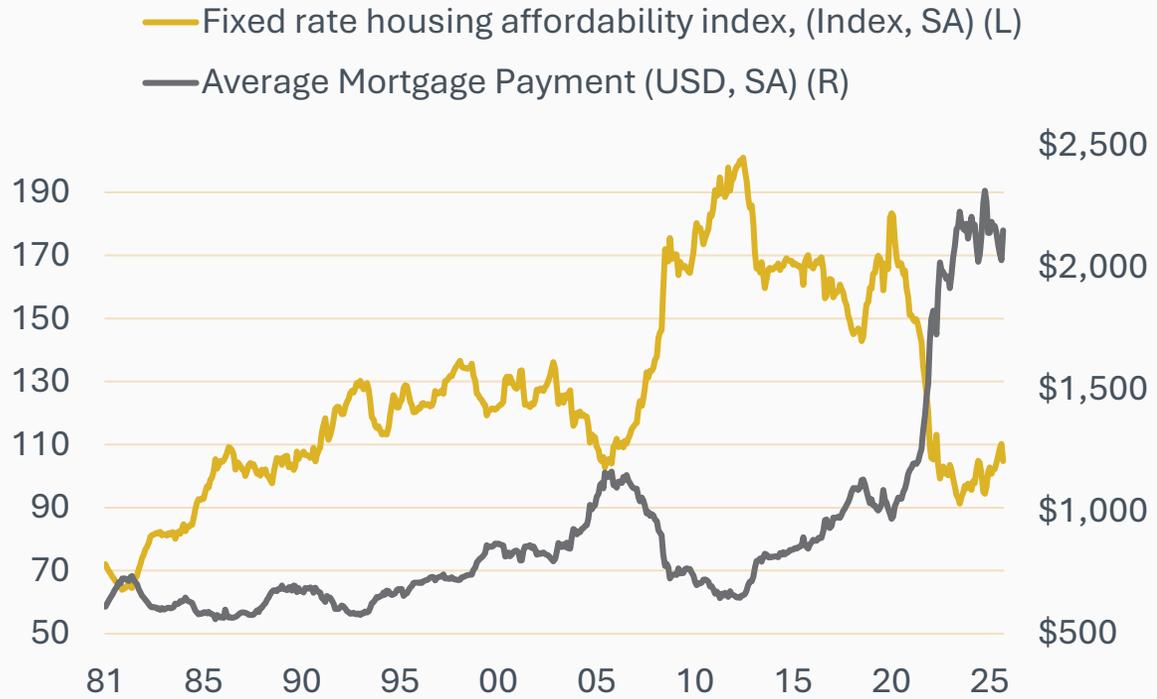
MEDIAN NUMBER OF MONTHS FROM PLANNING TO START, PROJECTS \$20-\$500M



Source: Dodge Construction Network

RESIDENTIAL OUTLOOK

A TALE OF DIVERGING MARKETS



Source: NAR/Moody's Analytics/Dodge Construction Network

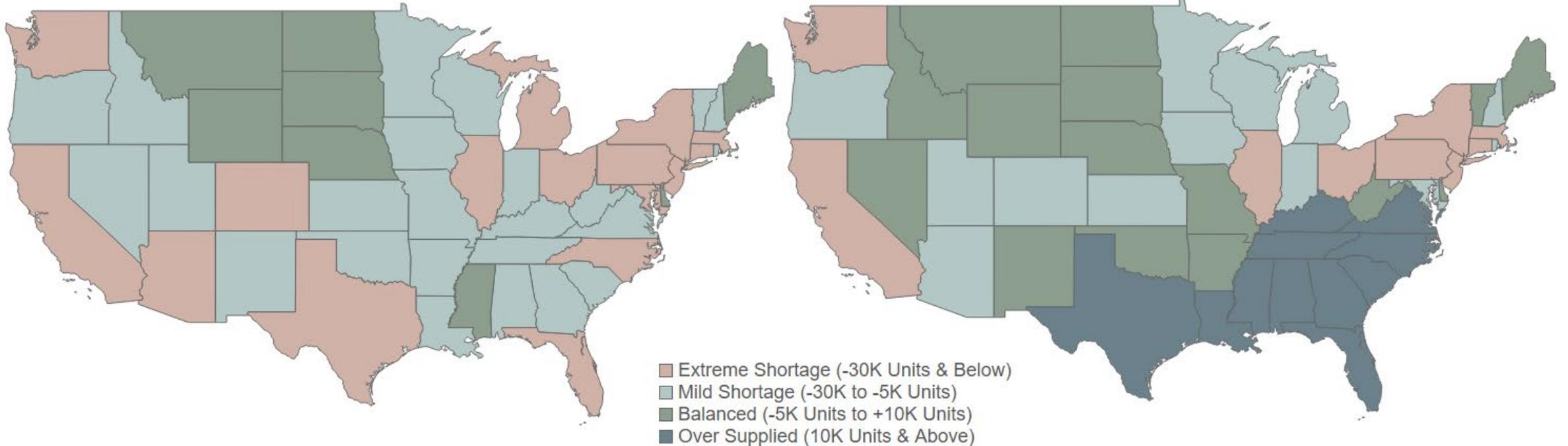
RESIDENTIAL OUTLOOK

DEMOGRAPHIC PRESSURE EASING

TOTAL RESIDENTIAL HOUSING SHORTAGE BY STATE, 2022-Q2 (L) VS. 2025-Q4 (R)

2022-Q2

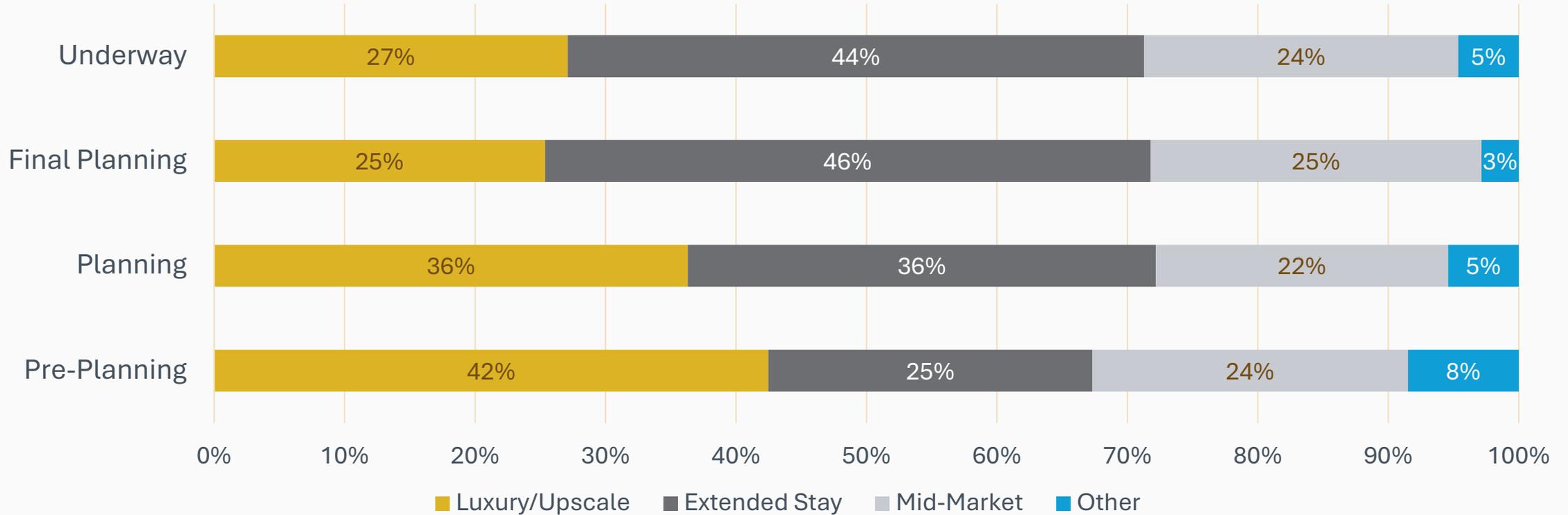
2025-Q4



COMMERCIAL OUTLOOK

HOTEL MARKET DRIVEN BY K-SHAPED ECONOMY

SHARE OF HOTEL PROJECTS BY STAGE AND CATEGORY, BASED ON PROJECT COUNT



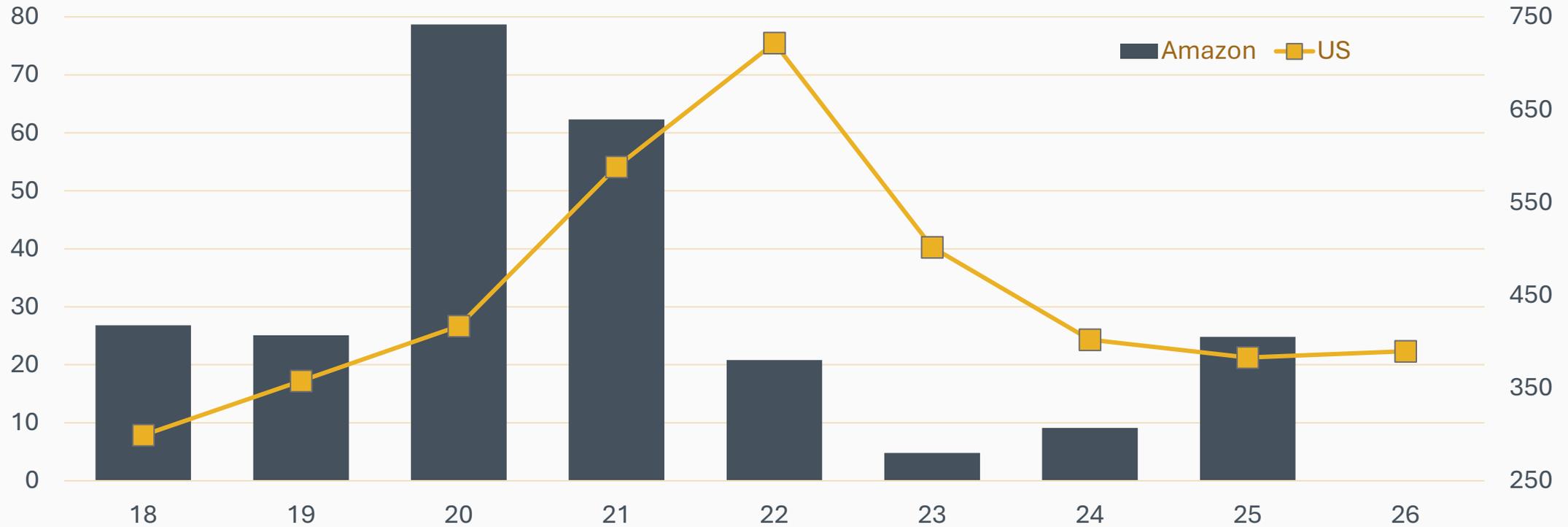
Data based on December 2025

Source: Dodge Construction Network

COMMERCIAL OUTLOOK

AMAZON POINTS TO WAREHOUSE RE-ACCELERATION

US WAREHOUSE (LINE) & AMAZON CONSTRUCTION STARTS (BAR), MILLION SQUARE FEET

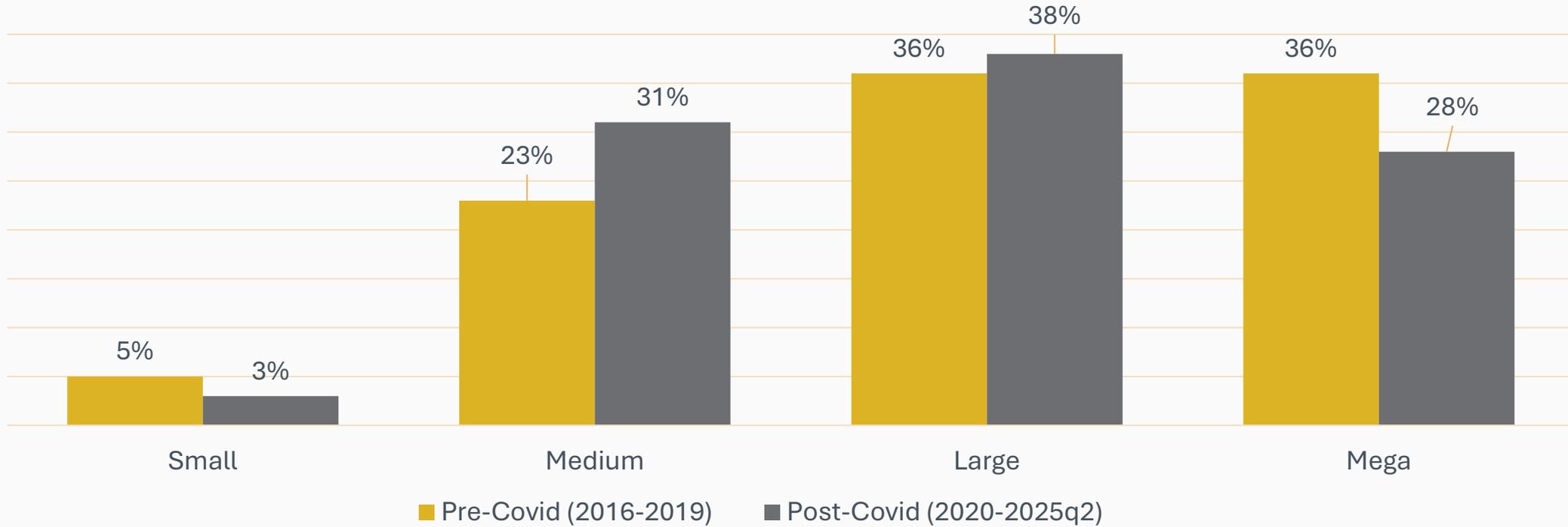


Amazon Construction Start include projects where Amazon is listed as a co-owner
Source: Dodge Construction Network

COMMERCIAL OUTLOOK

MEDIUM & LARGE DATA CENTERS PICKING UP STEAM

SHARE OF DATA CENTER CONSTRUCTION STARTS BY SIZE, MILLIONS USD

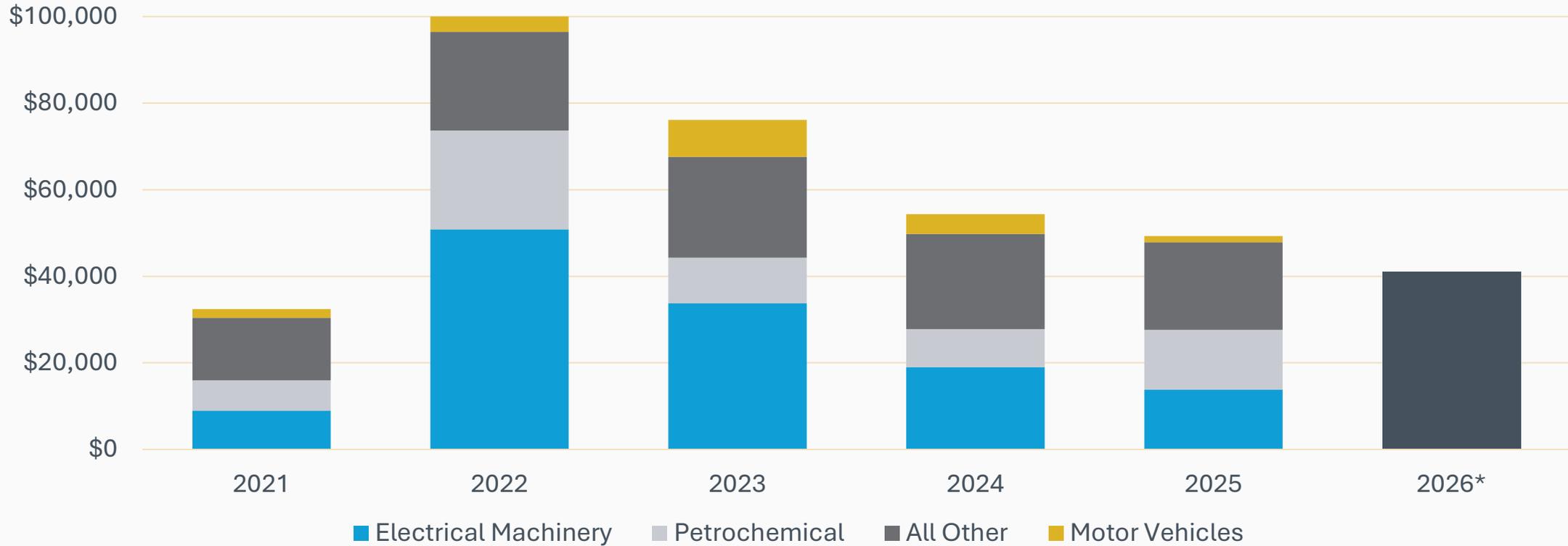


Source: Dodge Construction Network

MANUFACTURING OUTLOOK

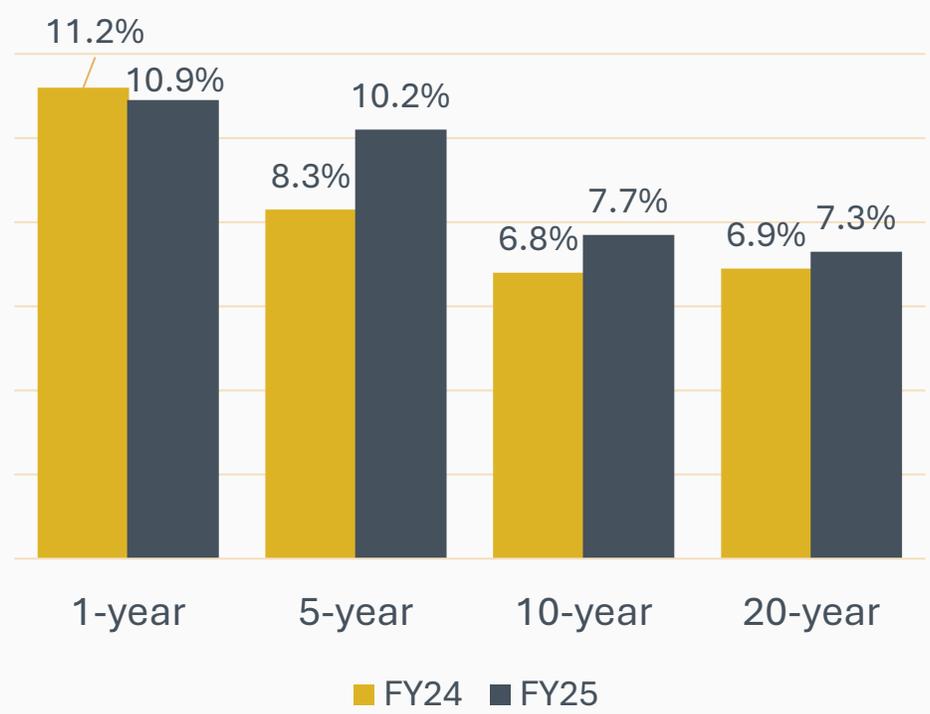
ELECTRICAL MACHINERY ON THE DECLINE

MANUFACTURING CONSTRUCTION STARTS BY SECTOR, MILLIONS USD

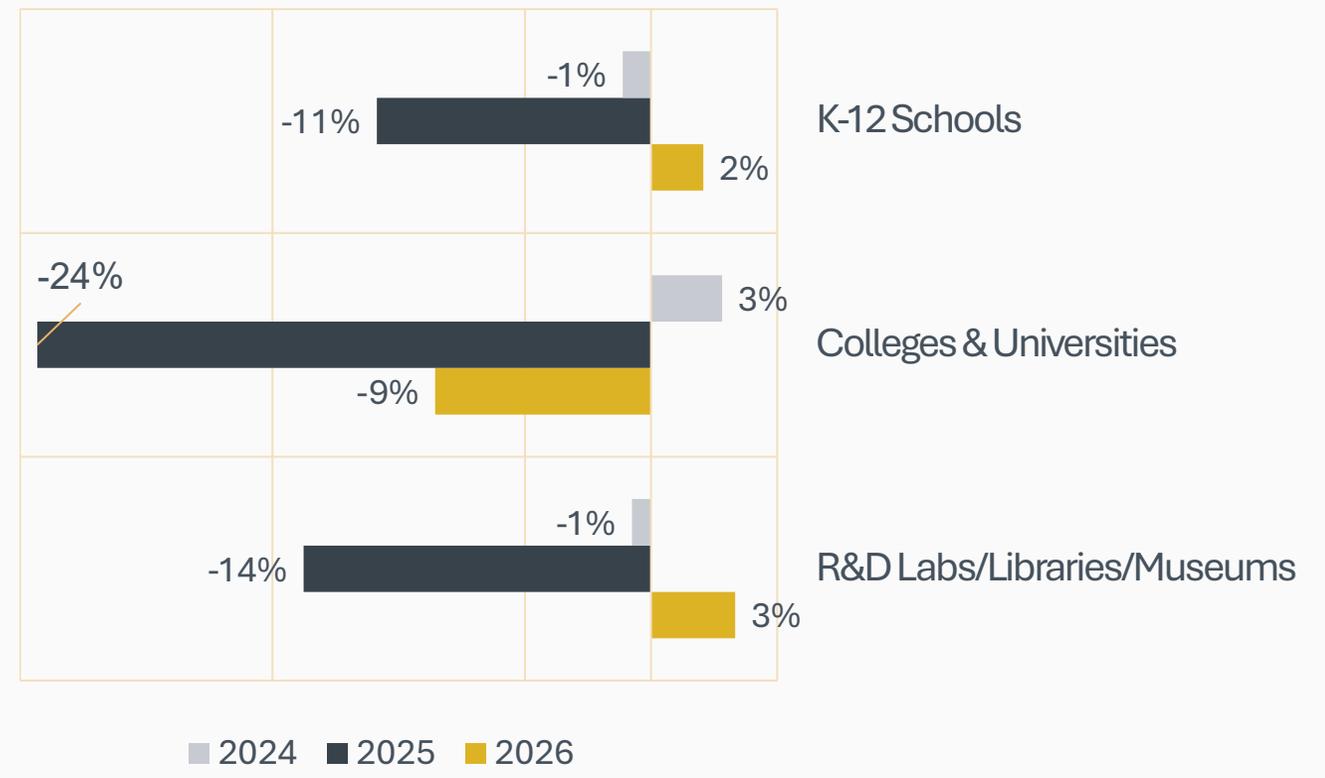


Source: Dodge Construction Network

INSTITUTIONAL OUTLOOK
SHORT-TERM RETURNS STRONG; ENDOWMENT TAX INCREASE IN '26
AVERAGE RETURN ON ENDOWMENTS (L), PERCENT GROWTH OF EDUCATION STARTS, MSF (R)



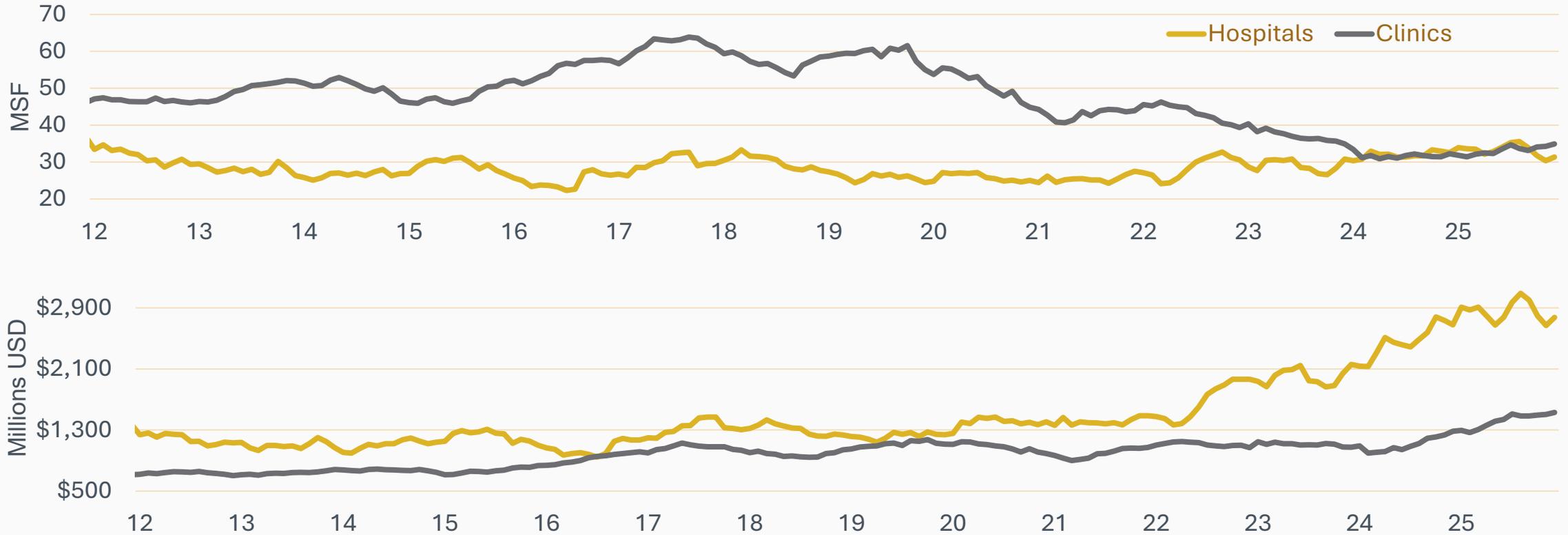
Source: NACUBO, Dodge Construction Network



INSTITUTIONAL OUTLOOK

HOSPITAL COSTS DRIVE HEALTHCARE GROWTH

HOSPITAL & CLINIC CONSTRUCTION STARTS BY SECTOR, 12-MONTH MOVING AVERAGE

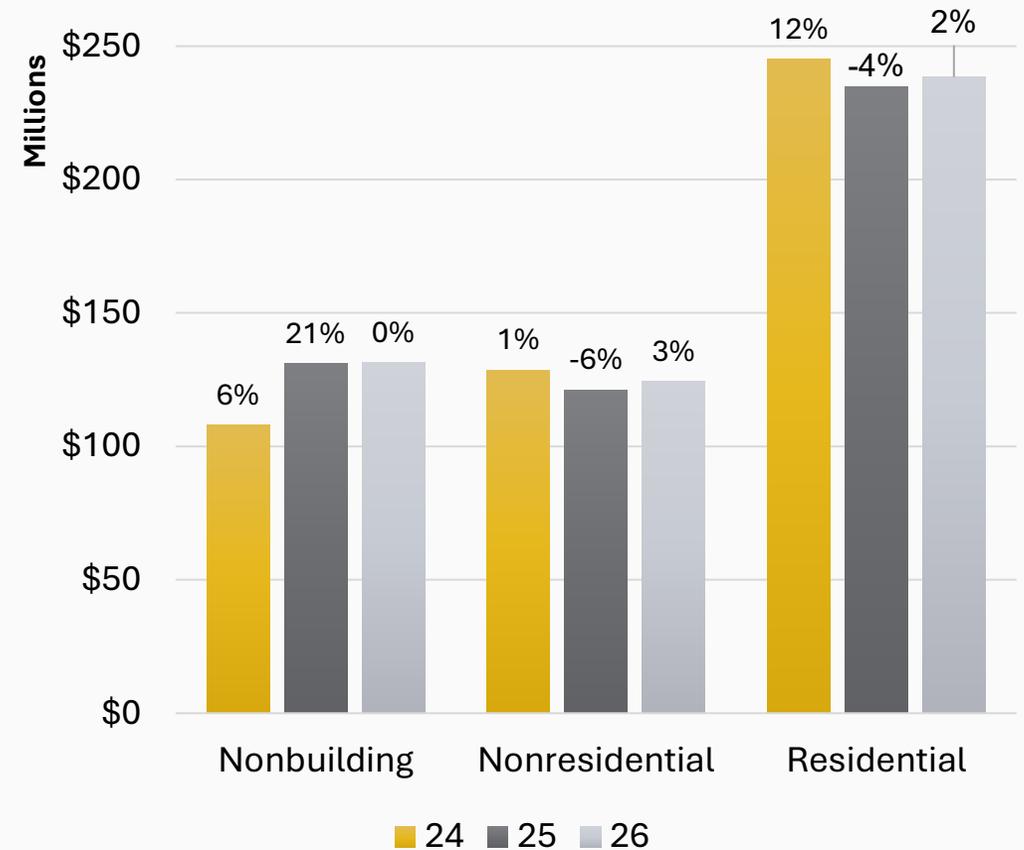


Source: Dodge Construction Network

KEY TAKEAWAYS

- Backlog of projects is growing
- Volatility will continue
- ...but consumers & businesses will continue to adapt
- Think beyond the vertical

Construction Starts
(Inflation-Adjusted, 2000 Dollars)





THANK YOU!

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