

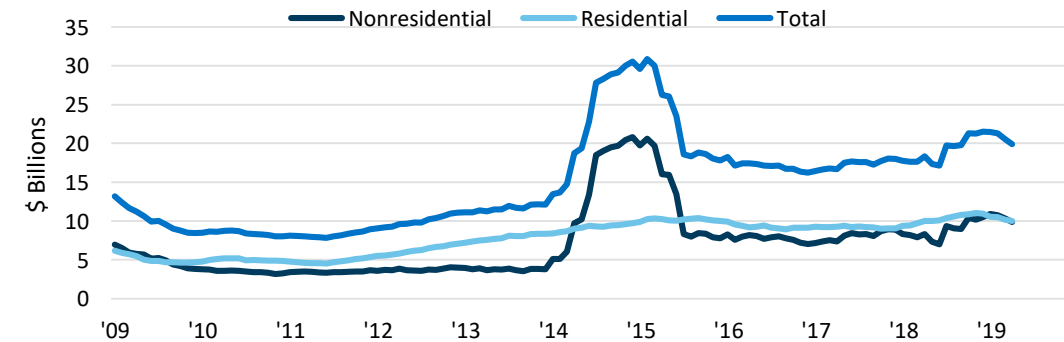
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June 7, 2019

Metro Houston’s construction starts totaled \$19.9 billion in the 12 months ending April ’19, up 8.5 percent from \$18.3 billion for the comparable period in ’18, according to the latest data from Dodge Data & Analytics. Nonresidential activity surged 18.9 percent to \$9.9 billion, while residential activity remained unchanged at \$10.0 billion. The 12-month total peaked at \$30.9 billion in February ’15, the height of the chemical plant construction boom.

Houston-Area Construction Starts, 12-Month Total



Source: Dodge Data & Analytics

After a weak start to the year, construction starts picked up in April ’19, approaching a total of \$1.2 billion. However, the value of starts in April of this year was still well below the level of last year. Residential construction activity slipped 18.2 percent while nonresidential activity plummeted 60.2 percent. Dodge did not report what caused the decrease in construction activity.

APRIL CONSTRUCTION STARTS, METRO HOUSTON*			
	\$ Millions		% Change
	'19	'18	
Nonresidential	298,4	750,7	- 60.2
Residential	854,9	1,045.5	- 18.2
Total Building	1,153.3	1,796.2	- 35.8

* includes Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto and Waller Counties.

Source: Dodge Data & Analytics

Activity in April '19 included the groundbreaking of Clay Development's 525,500-square-foot speculative distribution center, as well as Avera's 242,760-square-foot speculative distribution building. Both projects are in the north Houston submarket, which has one of the lowest industrial vacancy rates of the country.

Residential building activity included the groundbreaking of The Preston, which when finished will become downtown Houston's tallest apartment building. The 46-story apartment high-rise, 373-unit project, a Hines project, should be complete by the third quarter of '22. Avenue CDC also broke ground on its \$11.3 million, three-story, 30,500-square-foot community center, which will be funded in part by \$2.6 million from the United Arab Emirates' donation for Hurricane Harvey recovery efforts. Other funders include the \$3.4 million from the city of Houston as well as \$1 million from the BBVA Compass Foundation.

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