

**ORLANDO, FL**

Construction volume in Orlando is down for the year in every sector. However, the market has been steady this quarter and projects are seeing between three and five bids per subcontractor. The Orlando area is not seeing any major trade shortages; this, combined with the drop in construction volume this year, should keep escalation in check. There has been a shortage of glazing, with lengthy backorders even before the outbreak of COVID-19, though it is expected to ease.

The local economy is coming back online with bars, theaters, and some other entertainment facilities reopening in the beginning of June. Resurging economic activity should help buoy the construction market and lead to the continuation of projects that have been stalled due to the pandemic. Construction volume in the coming years is expected to return to a pattern of steady growth, with the residential, healthcare, and infrastructure sectors in particular expected to see large increases in 2021.

**Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)**

Sector	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total (x \$1m)</b>	<b>9,966</b>	<b>11,602</b>	<b>11,532</b>	<b>12,219</b>	<b>12,393</b>	<b>10,907</b>	<b>11,406</b>	<b>12,225</b>
Residential	4,390	5,235	5,271	5,983	5,853	5,183	5,518	5,972
Commercial	1,159	1,433	1,499	1,576	1,506	1,322	1,225	1,258
Manufacturing	254	250	225	222	231	211	209	207
Healthcare	306	339	359	336	361	336	361	388
Education	412	443	466	456	444	427	445	498
Other Struct*	585	637	691	712	672	604	588	581
Infrastructure	2,859	3,265	3,021	2,932	3,326	2,824	3,060	3,321
<b>Total Increase</b>	<b>Y-O-Y %</b>	<b>16.4%</b>	<b>-0.6%</b>	<b>6.0%</b>	<b>1.4%</b>	<b>-12.0%</b>	<b>4.6%</b>	<b>7.2%</b>
Residential	Y-O-Y %	19.2%	0.7%	13.5%	-2.2%	-11.5%	6.5%	8.2%
Commercial	Y-O-Y %	23.6%	-4.6%	5.1%	-4.4%	-12.2%	-7.3%	2.7%
Manufacturing	Y-O-Y %	-1.5%	-10.1%	-1.2%	4.1%	-8.6%	-1.2%	-0.7%
Healthcare	Y-O-Y %	10.7%	5.9%	-6.2%	7.3%	-6.8%	7.3%	7.4%
Education	Y-O-Y %	7.4%	5.2%	-2.0%	-2.8%	-3.9%	4.3%	11.9%
Other Struct*	Y-O-Y %	9.0%	8.5%	3.0%	-5.7%	-10.2%	-2.5%	-1.3%
Infrastructure	Y-O-Y %	14.2%	-7.5%	-2.9%	13.4%	-15.1%	8.4%	8.5%

SOURCE: IHS-Markit

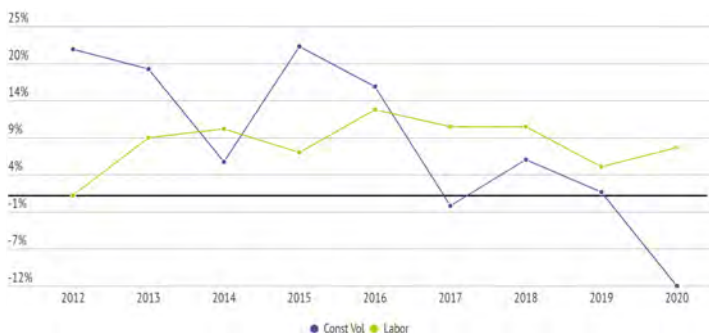
\* This includes religious buildings, amusement, government communications and public recreation projects.

**Regional Construction Employment**



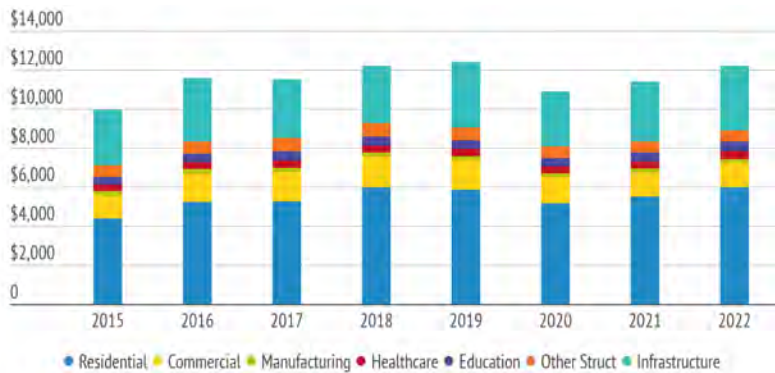
SOURCE: U.S. Bureau of Labor Statistics

**Construction Volume vs Labor - Annual Increase/Decrease**



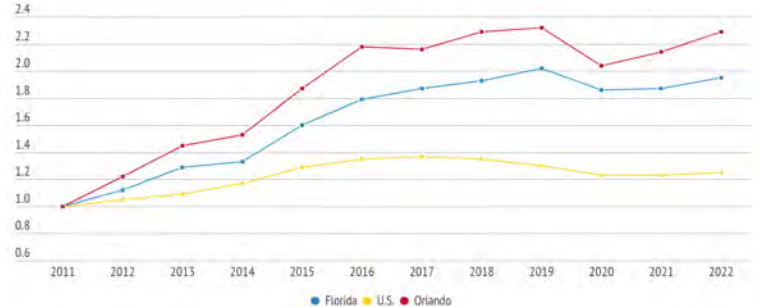
SOURCE: BuildConnect

**Annual Volume (x\$1m, 2012\$)**



SOURCE: IHS-Markit

**Construction Spending Index 2010-2021 (2010=1.0)**



SOURCE: IHS-Markit

**Top Regional Projects Sorted by Construction Value**

Project	Location	Value
Parkside Place	Sanford	\$2.0B
Vertical Medical City Towers	Orlando	\$1.1B
Silverleaf	Winter Garden	\$1.1B
The Grow	Orlando	\$1.0B
Dalfen Industrial	Orlando	\$770m
River Cross Mixed Use	Oviedo	\$650m
OC Convention Center Phase V	Orlando	\$605m
Disney World River Country Resort	Lake Buena Vista	\$525m
Packing District Mixed Use	Orlando	\$500m
Kerina Parkside	Orlando	\$500m

SOURCE: ReedConnect