

# Miami, FL

## U.S. Construction Market | Market Snapshot Q1 - 2021

Unlike many other markets, Miami saw an increase in construction market volume in 2020 and this trend will continue in 2021 with a growth of approximately 4.6%. Similarly to 2020, residential construction has the largest increase of 15.5%, much higher than other sectors. As Miami is an area heavily dependent on travel and tourism, the Miami International Airport serviced 89,415 passengers on March 14, according to preliminary passenger data. This is a sign that the tourism slump for South Florida — Miami-Dade County in particular — could be coming to an end. Visitors have been responsible for about half the

jobs in the Keys. The tourism economy was cut off in the effort to slow the spread of the virus, which is the reason why the unemployment rate rose sharply in 2020. Other businesses, such as restaurants and hotels, are experiencing a return to business — not normal business for all, but at least growing expectations of better business conditions this year. Thus, we forecast that the start of a sustained economic recovery could begin in the second half of 2021. However, this primarily depends on effective deployment of the COVID-19 vaccine in the US.

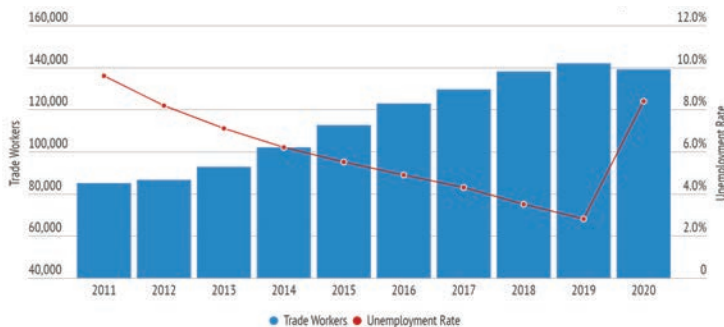
### Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

Sector	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total (x \$1m)</b>	<b>18,208</b>	<b>18,680</b>	<b>18,722</b>	<b>19,780</b>	<b>21,161</b>	<b>22,131</b>	<b>23,051</b>	<b>23,279</b>
Residential	7,684	8,291	8,178	8,890	10,400	12,013	12,764	13,018
Commercial	3,032	3,161	3,235	3,109	2,987	2,681	2,577	2,534
Manufacturing	518	450	438	463	416	369	364	358
Healthcare	598	616	586	592	602	624	647	659
Education	1,137	1,200	1,216	1,215	1,155	1,093	1,158	1,189
Other Struct*	1,211	1,299	1,316	1,257	1,286	1,128	1,082	1,063
Infrastructure	4,028	3,662	3,753	4,254	4,315	4,223	4,459	4,459
<b>Total Increase</b>	<b>Y-O-Y %</b>	<b>2.6%</b>	<b>0.2%</b>	<b>5.7%</b>	<b>7.0%</b>	<b>4.6%</b>	<b>4.2%</b>	<b>1.0%</b>
Residential	Y-O-Y %	7.9%	-1.4%	8.7%	17.0%	15.5%	6.2%	2.0%
Commercial	Y-O-Y %	4.3%	2.3%	-3.9%	-3.9%	-10.2%	-3.9%	-1.7%
Manufacturing	Y-O-Y %	-13.1%	-2.6%	5.7%	-10.1%	-11.2%	-1.6%	-1.5%
Healthcare	Y-O-Y %	3.1%	-5.0%	1.1%	1.6%	3.7%	3.8%	1.7%
Education	Y-O-Y %	5.6%	1.3%	-0.1%	-4.9%	-5.4%	6.0%	2.6%
Other Struct*	Y-O-Y %	7.3%	1.3%	-4.5%	2.3%	-12.3%	-4.0%	-1.8%
Infrastructure	Y-O-Y %	-9.1%	2.5%	13.3%	1.4%	-2.1%	5.6%	0.0%

SOURCE: IHS-Markit

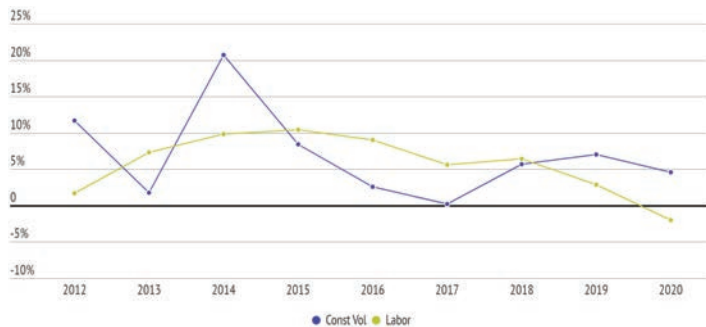
\* This includes religious buildings, amusement, government communications and public recreation projects.

### Regional Construction Employment



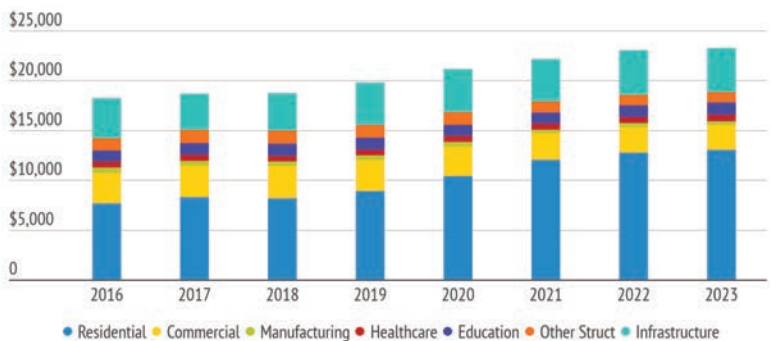
SOURCE: U.S. Bureau of Labor Statistics

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



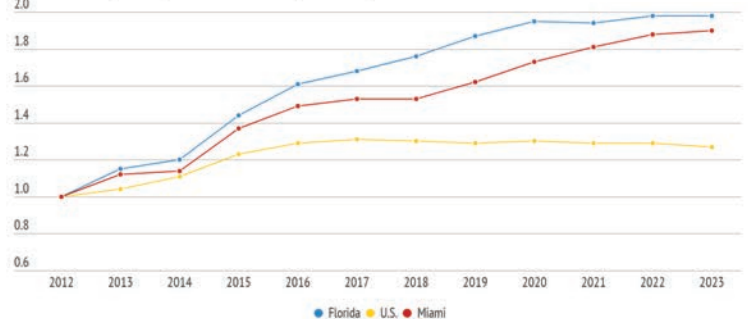
SOURCE: ReedConnect

### 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
American Dream Mall and Theme Park	Miami	\$5.0B
Miami International Airport	Miami	\$5.0B
One Bayfront Plaza	Miami	\$1.4B
Chetrit Miami River	Miami	\$1.0B
Miami Wilds Theme Park	Miami	\$0.9B
Bennett Elementary School	Fort Lauderdale	\$0.8B
Second Avenue Development	Miami	\$0.5B
RK Center Mixed-Use Development	Fort Lauderdale	\$0.3B
NW 14th Street Redevelopment	Miami	\$0.3B
Marina Village - Phase 1	West Palm Beach	\$0.3B

SOURCE: ReedConnect