

Orlando, FL

U.S. Construction Market | Market Snapshot Q1 - 2022

The construction market in Orlando is expected to be very active this year, with spending indices outpacing the rest of the U.S. by a fair margin. Overall market volume is set to grow by more than 10% relative to last year – driven primarily by the infrastructure sector. The infrastructure sector benefits from nearly \$3 billion in funding for a new airport terminal that is expected to open in July. This is the largest single expansion to an airport in Florida.

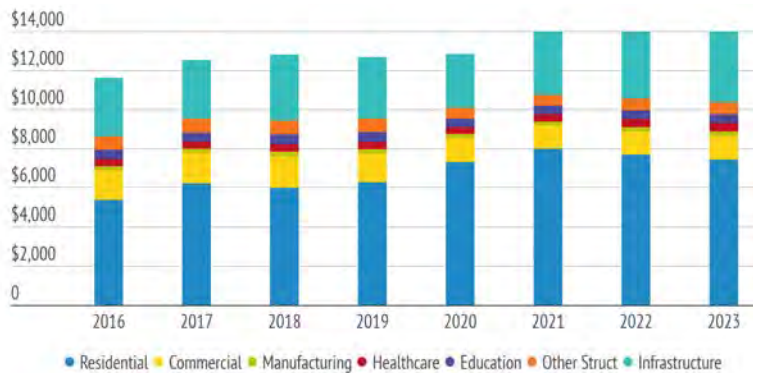
The Orlando market lags behind the rest of Florida, as tourism has yet to fully recover. The city sees more visitors each year than Paris and Venice combined, and the local economy depends heavily on these tourists. Things have been steadily improving, but the shocks to the economy are expected to be felt for a long time.

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

Sector	HISTORIC FORECAST								
	2016	2017	2018	2019	2020	2021	2022	2023	
Total Increase	Y-O-Y %	7.7%	2.3%	-1.0%	1.1%	10.2%	2.5%	-0.2%	
Residential	Y-O-Y %	15.7%	-3.5%	4.9%	16.1%	9.7%	-4.1%	-3.3%	
Commercial	Y-O-Y %	3.7%	2.2%	-9.1%	-15.2%	-5.1%	3.5%	2.0%	
Manufacturing	Y-O-Y %	1.0%	10.8%	-9.9%	-5.6%	-2.4%	4.0%	3.0%	
Healthcare	Y-O-Y %	-3.7%	8.1%	-0.5%	-7.3%	-9.8%	7.1%	2.0%	
Education	Y-O-Y %	1.5%	4.6%	0.1%	-9.1%	-2.4%	3.2%	2.0%	
Other Struct*	Y-O-Y %	3.4%	-1.1%	-2.0%	-19.6%	-1.6%	6.2%	5.2%	
Infrastructure	Y-O-Y %	-0.6%	13.3%	-7.0%	-13.4%	24.0%	16.1%	3.8%	

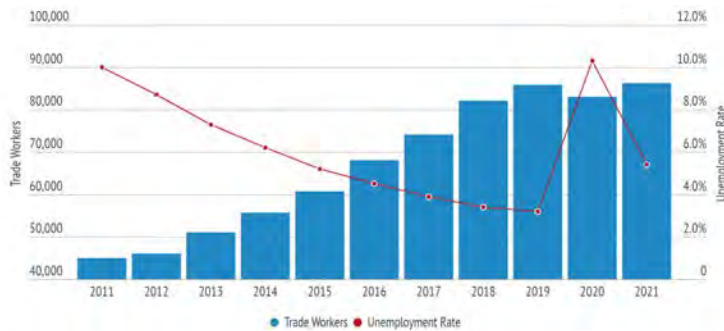
* This includes religious buildings, amusement, government communications, and public recreation projects.

Annual Volume (x\$1M, 2012\$)



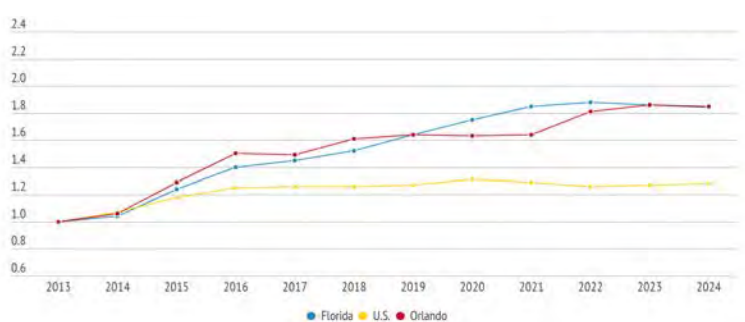
SOURCE: IHS-Markit

Regional Construction Employment



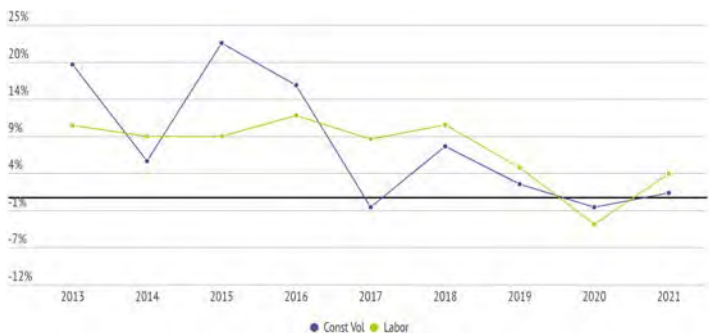
SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2010-2021 (2010=1.0)



SOURCE: IHS-Markit

Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: BuildConnect

Top Regional Projects Sorted by Construction Value

Project	Location	Value
American Dream Miami Mall and Theme Park	Miami	5.0B
Tropicana Field Redevelopment / St. Petersburg	St Petersburg	3.8B
Morris Bridge Road Mixed Use Development	Zephyrhills	3.6B
Resorts World Miami	Miami	3.1B
Tyndall Air Force Base (AFB), Hurricane Michael Rebuild	Tyndall AFB	2.7B
Bus Rapid Transit - Bay Area Regional Transit Authority	Tampa	2.6B
Tampa International Airport Expansion - Phase 3	Tampa	2.5B
Rays Ballpark Tampa High-Speed Railroad / Tampa	Tampa	2.4B
SilverLeaf Expansion	Saint Augustine	2.2B
Virgin Trains (Formerly The Brightline Express) - Third Phase	Orlando	2.0B

SOURCE: BuildConnect