

# Miami, FL

U.S. Construction Market | Market Snapshot Q2 - 2022

Governor Ron DeSantis announced that the Miami area unemployment rate was 3.0% in March 2022, down 3.8 percentage points from the rate of 6.8% in March 2021. The Miami area labor force increased by 56,474 over the year, a 4.4% increase.

Tampa Bay's independent workers brought in an estimated \$2.8 billion in revenue in 2021, up from \$2.4 billion last year, according to a study from digital freelance marketplace Fiverr. The average contractor earned an estimated \$40,067 per year,

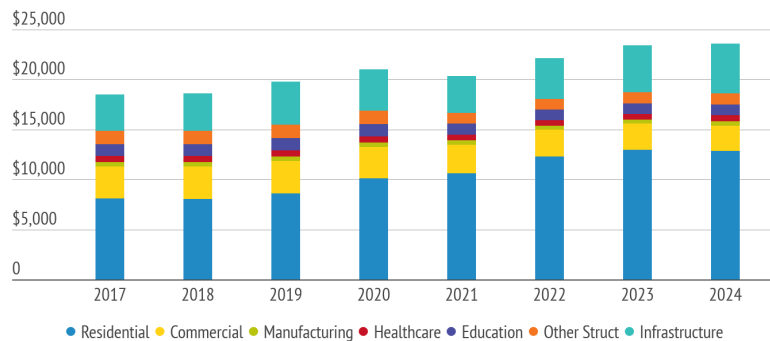
up from \$37,691 the year before. There is no doubt that the market across Florida is booming, where independent workers earned about \$23 billion last year, and Miami, Tampa, and Orlando all ranked among the nation's fastest-growing markets for freelancers. Overall, the nation's estimated 6.3 million independent workers generated \$247 billion in revenue in 2021, up from \$234 billion in 2016. Half of them saw more work in 2021 than in 2016, particularly in the technical services fields, due to a nationwide labor shortage.

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

Sector	HISTORIC (2017-2021) FORECAST (2022-2024)								
	2017	2018	2019	2020	2021	2022	2023	2024	
<b>Total Increase</b>	<b>Y-O-Y %</b>	0.6%	6.3%	6.2%	-3.2%	8.8%	5.7%	0.8%	
Residential	Y-O-Y %	-0.6%	6.4%	18.1%	4.9%	15.8%	5.1%	-0.9%	
Commercial	Y-O-Y %	2.3%	0.2%	-3.7%	-9.4%	-6.2%	-1.8%	-2.1%	
Manufacturing	Y-O-Y %	-2.5%	6.8%	-12.2%	1.1%	-1.3%	-1.4%	0.5%	
Healthcare	Y-O-Y %	-5.0%	2.6%	-0.3%	-4.6%	-2.7%	5.9%	4.5%	
Education	Y-O-Y %	1.4%	3.9%	-1.3%	-11.1%	-4.8%	0.2%	1.1%	
Other Struct*	Y-O-Y %	1.3%	-0.4%	1.9%	-17.5%	-5.1%	3.4%	3.1%	
Infrastructure	Y-O-Y %	2.5%	14.9%	-3.7%	-11.7%	11.4%	14.8%	5.9%	

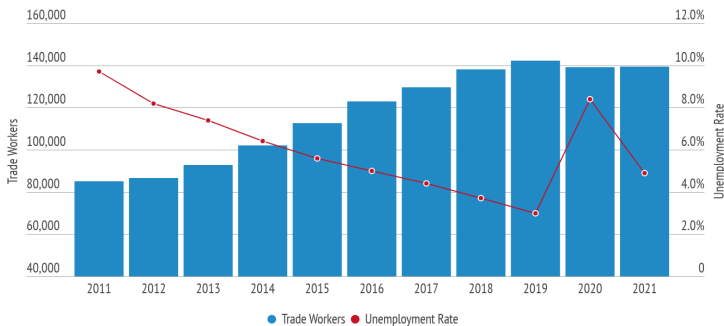
\* This includes religious buildings, amusement, government communications, and public recreation projects.

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



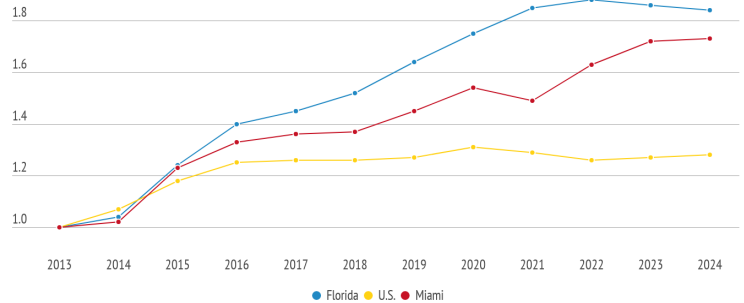
SOURCE: IHS-Markit

## Regional Construction Employment



SOURCE: U.S. Bureau of Labor Statistics

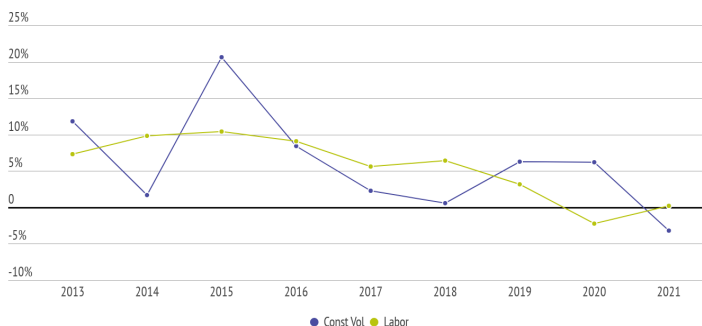
## Construction Spending Index 2013-2023 (2013=1.0)



SOURCE: IHS-Markit

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## Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: ReedConnect

## 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
Parrish Farms	Elkton	\$2.7B
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
SilverLeaf Expansion	Saint Augustine	\$2.2B
Virgin Trains (Formerly The Brightline Express) - Third Phase	Orlando	\$2.0B
Avalon Park Daytona	Daytona Beach	\$2.0B

SOURCE: ReedConnect