

Orlando, FL

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

In May 2022, Florida's unemployment rate decreased by 1.9% over the year to 3.0% and continues to remain below the national rate, which is currently 3.6%. Florida's unemployment rate has remained below the national rate for 18 consecutive months and has declined or held steady for 22 consecutive months. The Biden administration announced that, as of midnight on June 12th, international travelers coming to the United States will no longer need a negative COVID-19 test to get into the country. Thus, we expect that leisure travel could hit an all-time high this summer.

The Orlando area gained the highest number of private-sector

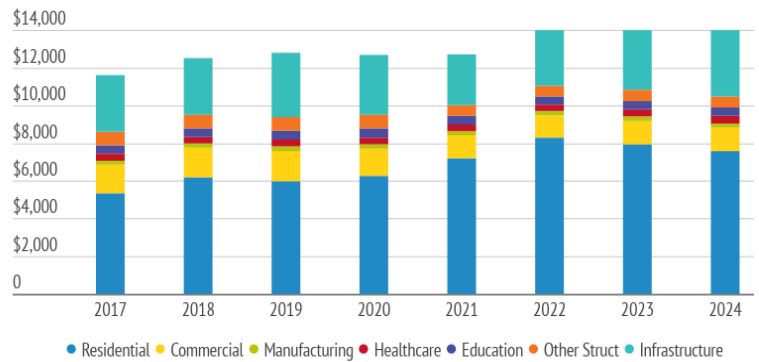
jobs among all Florida metro areas over the year in May 2022 and had the fastest private-sector over-the-year job growth rate. The Orlando area added 90,300 new private-sector jobs, increasing by 8.0% over the year. In May 2022, the Orlando area's unemployment rate was 2.7%, down from 5.3% reported in May 2021. The industries gaining the most jobs were leisure and hospitality, increasing by 44,900; trade, transportation, and utilities increasing by 19,300; and professional and business services increasing by 17,700.

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

Sector	HISTORIC <input type="radio"/> FORECAST <input type="radio"/>							
	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	Y-O-Y %	7.8%	2.2%	-1.0%	0.3%	13.2%	2.6%	-1.0%
Residential	Y-O-Y %	15.8%	-3.6%	4.9%	14.9%	15.2%	-4.0%	-5.0%
Commercial	Y-O-Y %	3.7%	2.2%	-9.1%	-15.1%	-3.5%	3.2%	2.0%
Manufacturing	Y-O-Y %	1.0%	10.8%	-9.9%	-1.4%	-0.7%	0.7%	2.0%
Healthcare	Y-O-Y %	-3.7%	8.1%	-0.5%	-7.4%	6.0%	6.7%	2.8%
Education	Y-O-Y %	1.5%	4.6%	0.2%	-9.4%	-2.4%	1.7%	1.8%
Other Struct*	Y-O-Y %	3.4%	-1.0%	-2.0%	-19.5%	-2.9%	5.2%	4.8%
Infrastructure	Y-O-Y %	-0.6%	13.3%	-7.0%	-14.6%	23.5%	18.3%	4.4%

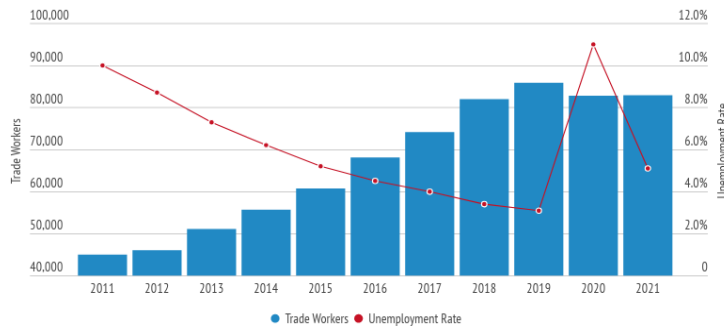
* This includes religious buildings, amusement, government communications, and public recreation projects.

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



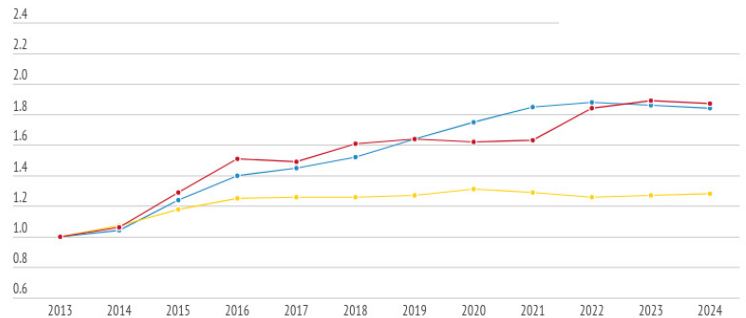
SOURCE: IHS-Markit

Regional Construction Employment



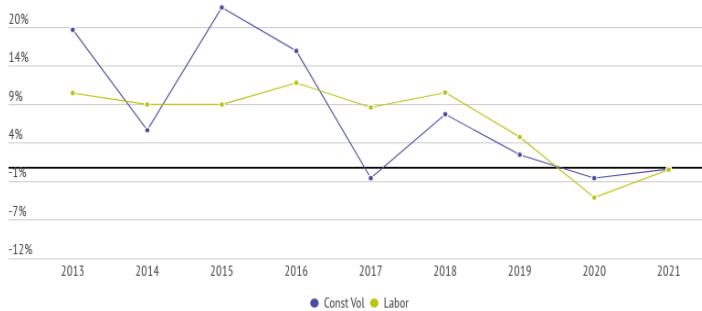
SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2023 (2013=1.0)



SOURCE: IHS-Markit

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