

Orlando, FL

U.S. Construction Market | Market Snapshot Q4 - 2022

Positive employment data indicates that Floridians are entering the workforce, businesses are creating jobs, and job seekers are successfully connecting with employment opportunities. These indicate that the state economy is strong and thriving. First-time unemployment claims in Florida remain relatively flat at a pre-pandemic pace, reflecting strong economic activity amid lingering inflation. The Orlando metro area led the metro areas in job gains over the year in leisure and hospitality, increasing by 33,600 jobs, and information, increasing by 1,100 jobs in July 2022.

As of last August, Orlando's unemployment rate was just under

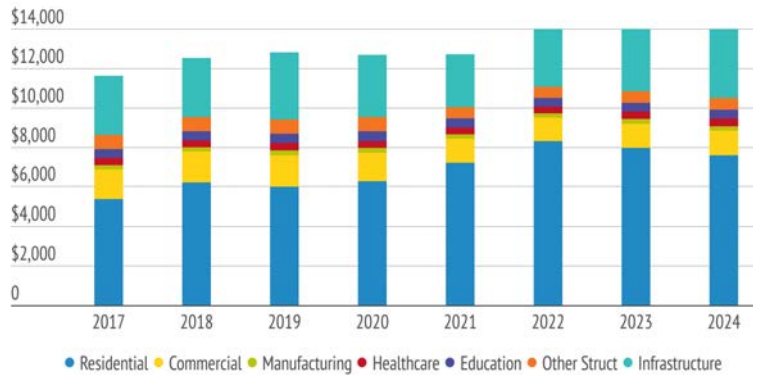
3%. This is impressive, especially considering that it's down almost three percentage points from twelve months earlier. The Orlando area's private sector employment increased by almost 65,000 jobs over the year, representing the third-highest number of private sector jobs gained over the year among all metro areas. The Orlando area's labor force increased by almost 5% over the year, indicating that there are still many opportunities in the city. We think this should translate into gains in the construction industry as well.

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

Sector	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	-1.0%	7.8%	2.5%	1.2%	1.5%	5.5%	0.4%	2.6%
Residential	-0.1%	15.8%	-3.5%	6.0%	16.5%	13.7%	-5.8%	-0.1%
Commercial	4.6%	3.7%	2.2%	-5.4%	-12.4%	-11.5%	-5.7%	-3.0%
Manufacturing	-10.1%	1.1%	10.8%	-5.9%	0.4%	5.2%	3.4%	-8.0%
Healthcare	5.8%	-3.6%	8.0%	2.2%	-8.5%	-4.4%	0.9%	6.9%
Education	5.2%	1.4%	4.5%	2.5%	-12.8%	-16.1%	-1.0%	3.9%
Other Struct*	8.4%	3.4%	-1.2%	0.7%	-14.4%	-12.2%	-3.7%	0.7%
Infrastructure	-7.7%	-0.5%	14.2%	-3.8%	-15.8%	0.7%	21.7%	11.2%

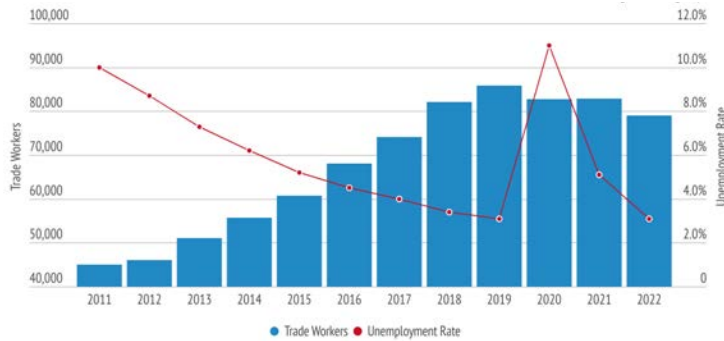
* This includes religious buildings, amusement, government communications, and public recreation projects.

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



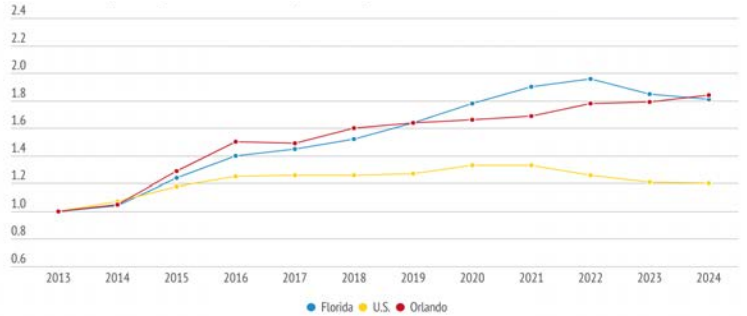
SOURCE: IHS-Markit

Regional Construction Employment



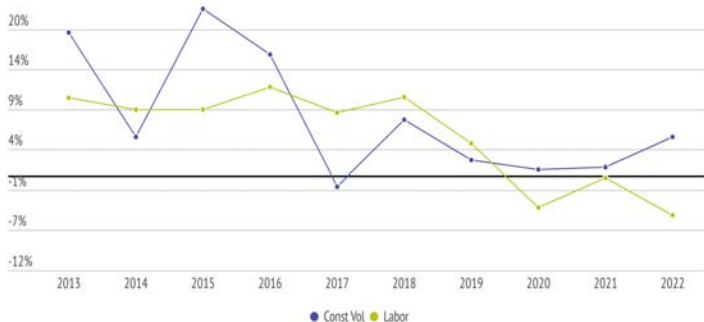
SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2023 (2013=1.0)



SOURCE: IHS-Markit

Construction Volume vs Labor - Annual Increase/Decrease



Top Regional Projects Sorted by Construction Value

Project	Location	Value
Virgin Trains (Formerly The Brightline Express) - Third Phase	Orlando	2.0B
Segment 1B - I-4 Beyond The Ultimate - Florida Department Of Transportation	Orlando	1.2B
Vertical Medical City Towers	Orlando	1.1B
Brightline Train Station Orlando	Orlando	1.0B
Vista Park	Orlando	1.0B
Apopka 429	Apopka	1.0B
Orlando Fashion Square Mixed-Use Redevelopment	Orlando	1.0B
RoseArts District Mixed-Use Redevelopment	Orlando	1.0B
Kelly Park Crossings	Apopka	1.0B
The Grow	Orlando	1.0B

SOURCE: ReedConnect