

Boston, MA

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The market in Boston continues to benefit from widespread diversity. Residential, life science, commercial, education, and infrastructure projects are all present here in similar proportions. There are several high-profile projects underway here, including the redevelopment of the city's Seaport District, residential towers along the waterfront, and continued life science development across the Charles River in Cambridge. Laboratories operate across the city serving the thriving biotech industry, which requires specialized workspaces, equipment, and workers who must be on-site. This has in turn spilled into other parts of the economy and surrounding communities and kept adjacent businesses downtown operating.

The overall market is expected to decline slightly this year, but sizable growth is likely to come from the manufacturing sector. Unlike in other cities, this is not due to the reshoring of manufacturing jobs but rather to the role of life sciences in ending the COVID-19 pandemic. New vaccines will need to be developed, manufactured, and distributed alongside the work that has not been changed by the pandemic. In short, biotech companies in the greater Boston area will need to increase capacity, and fast.

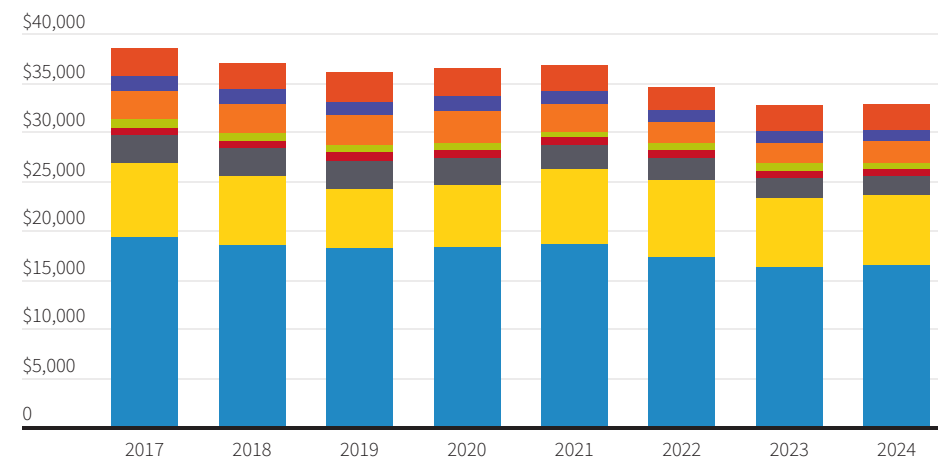
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	-0.1%	-3.7%	-2.7%	1.0%	1.1%	-6.3%	-5.7%	0.9%
Residential	2.6%	-8.6%	-12.6%	5.3%	20.6%	2.5%	-12.6%	2.2%
Commercial	2.5%	2.4%	2.4%	-3.0%	-11.4%	-11.0%	-6.2%	-6.6%
Manufacturing	-14.0%	-3.3%	5.1%	-9.6%	-1.7%	5.3%	5.0%	-5.0%
Healthcare	2.8%	-4.9%	-1.3%	-2.6%	-3.6%	-10.2%	-5.7%	2.5%
Education	2.7%	-0.9%	5.1%	1.7%	-14.2%	-17.2%	-1.4%	3.3%
Other Structure*	7.4%	0.6%	-2.2%	5.1%	-10.3%	-12.6%	-3.4%	1.3%
Infrastructure	-10.5%	-1.6%	5.7%	-2.4%	-5.4%	-15.6%	9.6%	3.0%

◀ HISTORIC FORECAST ▶

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

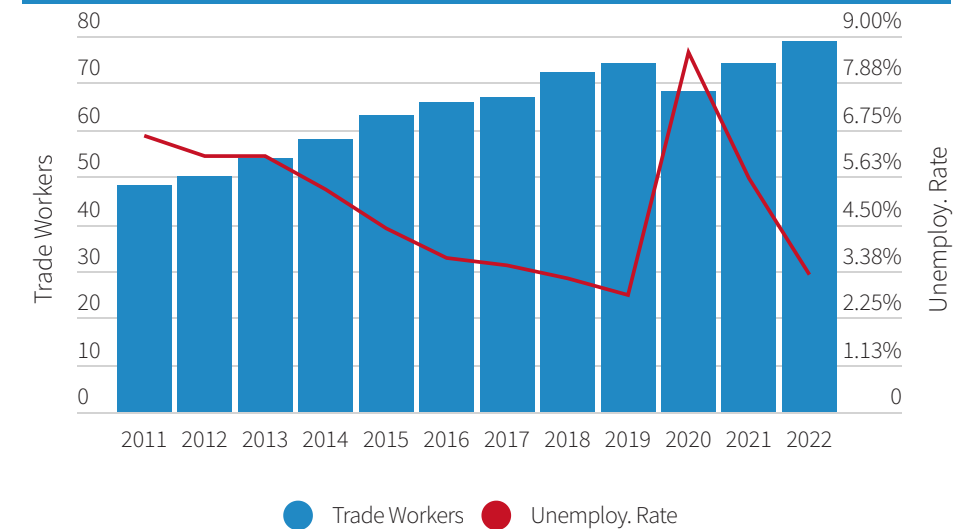
Annual Volume (x\$1M, 2012\$)



Legend: Total (Blue), Residential (Yellow), Commercial (Grey), Manufacturing (Red), Healthcare (Green), Education (Orange), Other Struct (Purple), Infrastructure (Dark Red)

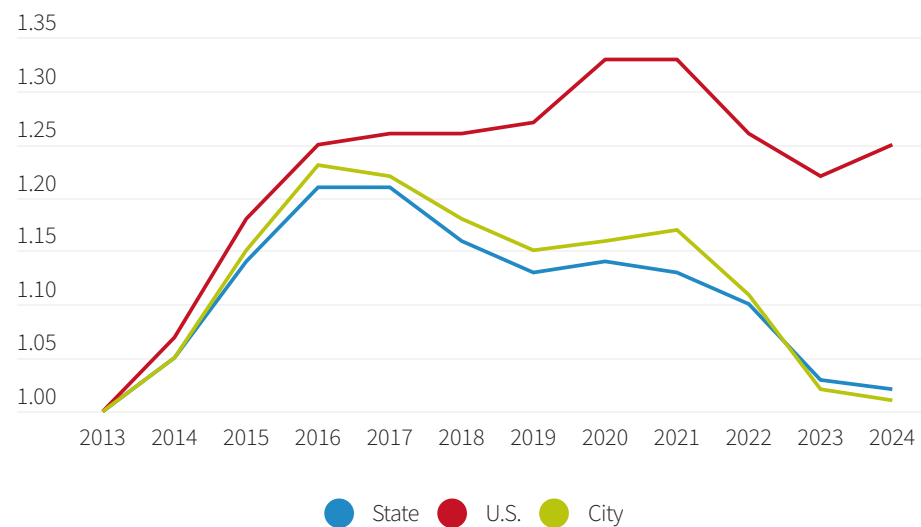
SOURCE: IHS-Market

Regional Construction Employment



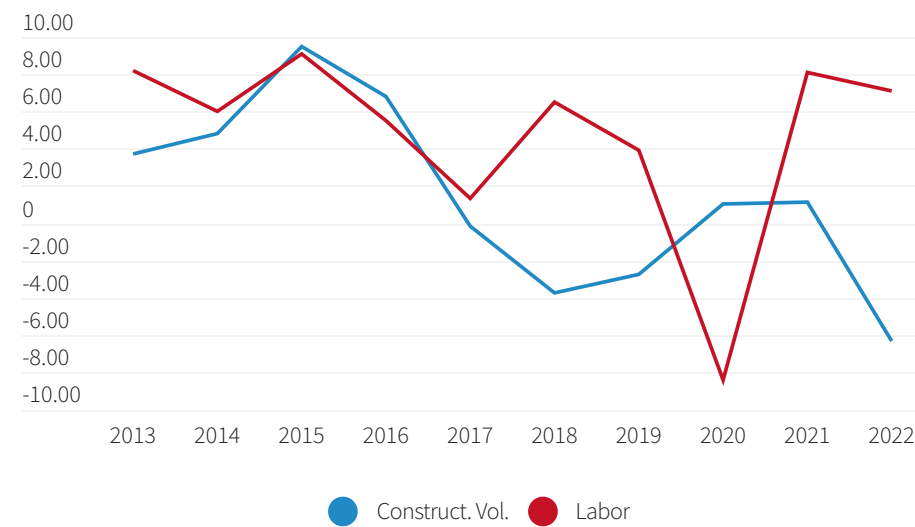
SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2024 (2013=1.0)



SOURCE: IHS-Market

Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: ReedConnect

Top Regional Projects Sorted by Construction Value

Project Name	Location	Value
Dorchester Bay City	Boston	5.00B
Massachusetts General Hospital	Boston	1.90B
Mary Ellen McCormack Redevelopment	Boston	1.60B
Harvard University Enterprise Research Campus	Boston	1.00B
Red-Blue Connector	Boston	0.85B
Boston Wharf Road Mixed-Use Building	Boston	0.74B
Seaport Circle Project - Parcel H	Boston	0.59B
L Street Station - Block D/Edison Power Plant	Boston	0.58B
Design/Construction Phase Services North Station Draw 1 Bridge Replacement	Boston	0.57B
South Boston Iron Works Mixed-Use	Boston	0.55B

SOURCE: ReedConnect