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The Dallas-Fort Worth Metroplex is one of the fastest-growing urban areas in the country. Almost one in five residents moved here in the last ten years, filling in communities on the periphery. Unlike cities on the West Coast, Dallas is relatively flat and has been able to accommodate these residents without changing zoning laws or raising the cost of living. There's always room for new projects next to the old ones, and this has caused the area to grow to something roughly as big as New Jersey. Combined with favorable geography and business-friendly policies, Dallas enjoys a constant appetite for new development.

The city's strong economy, particularly in its tech and financial industries, supports the demand for construction projects. These are mostly from the infrastructure and residential sectors – needed to both accommodate new residents and turn an area the size of New Jersey into a cohesive urban area. We expect this trend to continue throughout the 2020s, with the market seeing modest but sustained growth each year.

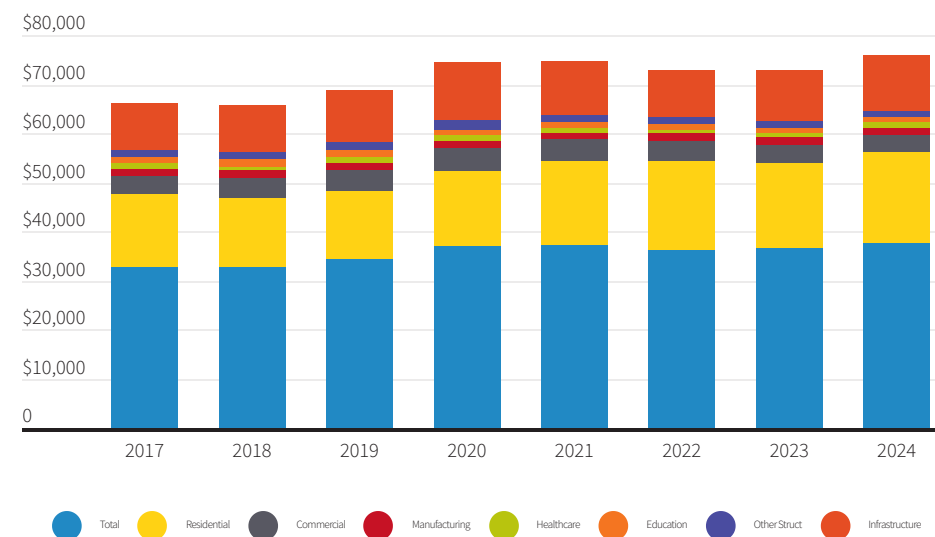
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	3.3%	-0.3%	4.5%	7.8%	0.5%	-2.4%	0.4%	3.6%
Residential	12.1%	-3.5%	-0.5%	11.8%	11.3%	5.5%	-3.9%	5.8%
Commercial	5.0%	4.2%	3.3%	4.4%	-7.3%	-6.0%	-5.0%	-8.4%
Manufacturing	-12.1%	-0.7%	8.4%	-7.0%	-0.9%	6.1%	5.6%	-5.5%
Healthcare	6.5%	-2.3%	5.4%	7.5%	-2.6%	-7.6%	-4.4%	0.9%
Education	5.2%	1.8%	5.0%	1.6%	-12.3%	-10.0%	0.7%	4.9%
Other Structure*	6.8%	1.1%	-0.7%	10.4%	-12.0%	-13.3%	-2.4%	2.4%
Infrastructure	-7.2%	2.5%	12.7%	6.6%	-7.1%	-11.9%	11.2%	6.0%

◀ HISTORIC FORECAST ▶

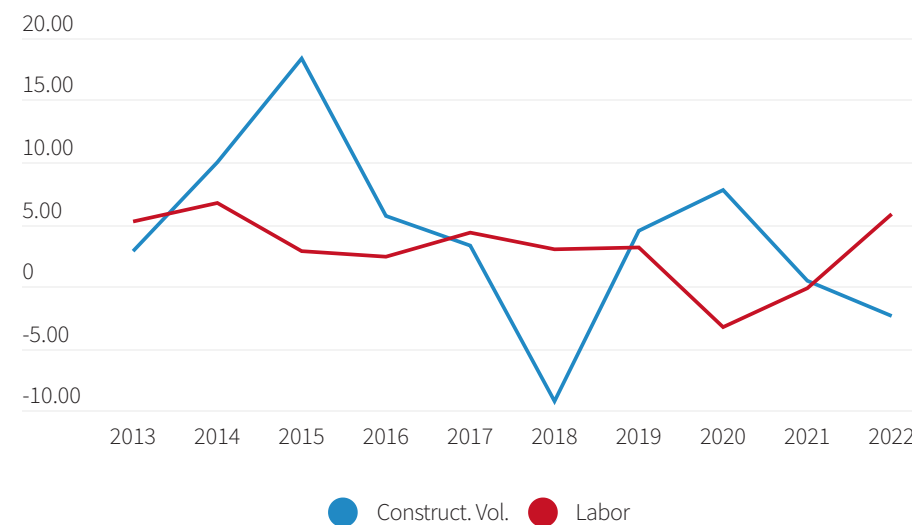
* This includes religious buildings, amusement, government communications, and public recreation projects.

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



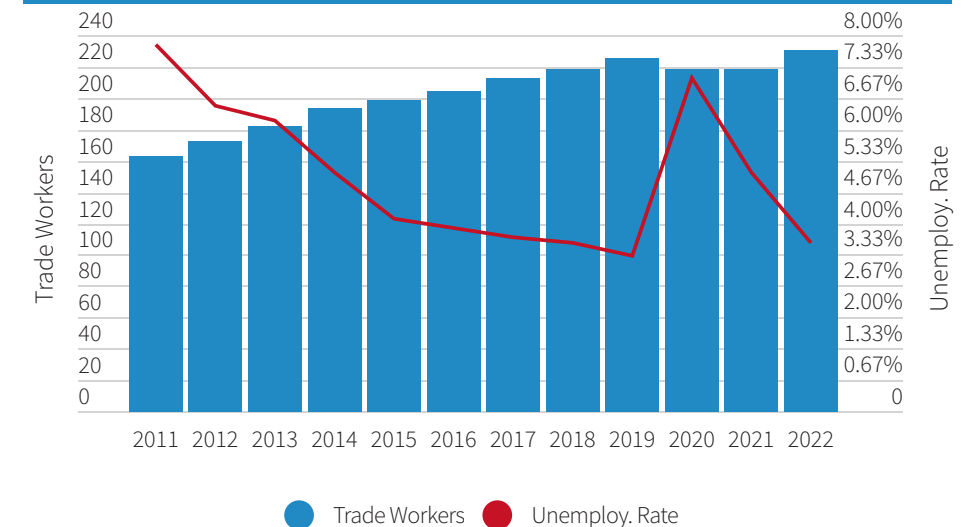
SOURCE: IHS-Market

Construction Volume vs Labor - Annual Increase/Decrease



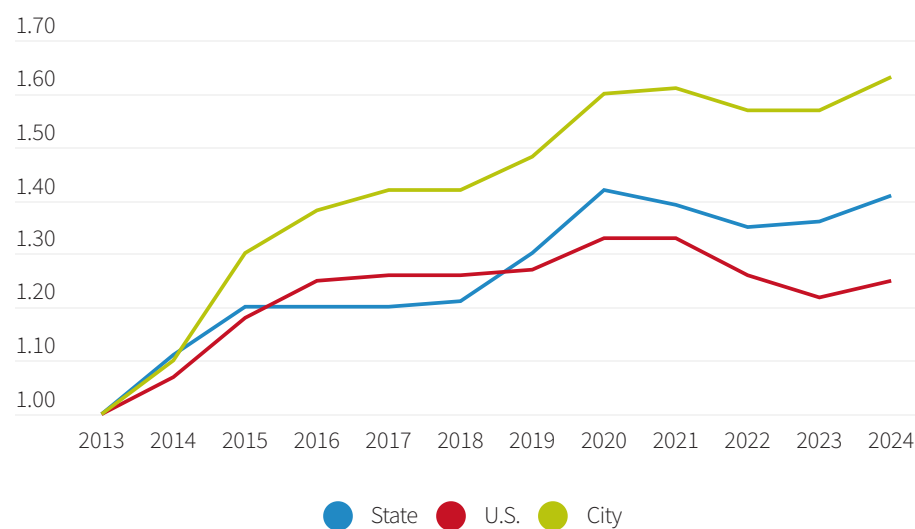
SOURCE: ReedConnect

Regional Construction Employment



SOURCE: U.S. Bureau of Labor Statistics

Construction Spending Index 2013-2024 (2013=1.0)



SOURCE: IHS-Market

Top Regional Projects Sorted by Construction Value

Project Name	Location	Value
Texas Central Railway High-Speed Line	Dallas	18.00B
Four Seasons Hotel and Condo Tower	Dallas	0.75B
2323 North Field Street / Mixed Use	Dallas	0.55B
2023 Bond Projects - Coppell Independent School District	Coppell	0.51B
RFQ D/B - Whole Building Commissioning Agent AE Services - Dallas Veterans Affairs Health Care Center	Dallas	0.50B
Project Meadow / Dallas	Dallas	0.50B
Crow / Penn Trade Center	Dallas	0.50B
Dallas Gateway Mixed-Use Project	Dallas	0.42B
The Rivers Mixed-Use Development	Dallas	0.40B
One NewPark Tower	Dallas	0.38B

SOURCE: ReedConnect