

Honolulu – and the state of Hawaii overall – has seen a lot of construction activity over the last few months. This has coincided with a general loss of construction jobs, as COVID-19 sent many older workers into retirement. There are new workers in training, but it will take some time before they can effectively fill the gap. The Department of Permitting and Planning has around 8,000 permits waiting for approval, which will keep labor costs high for the next few years, as these projects will have to compete for a smaller labor pool.

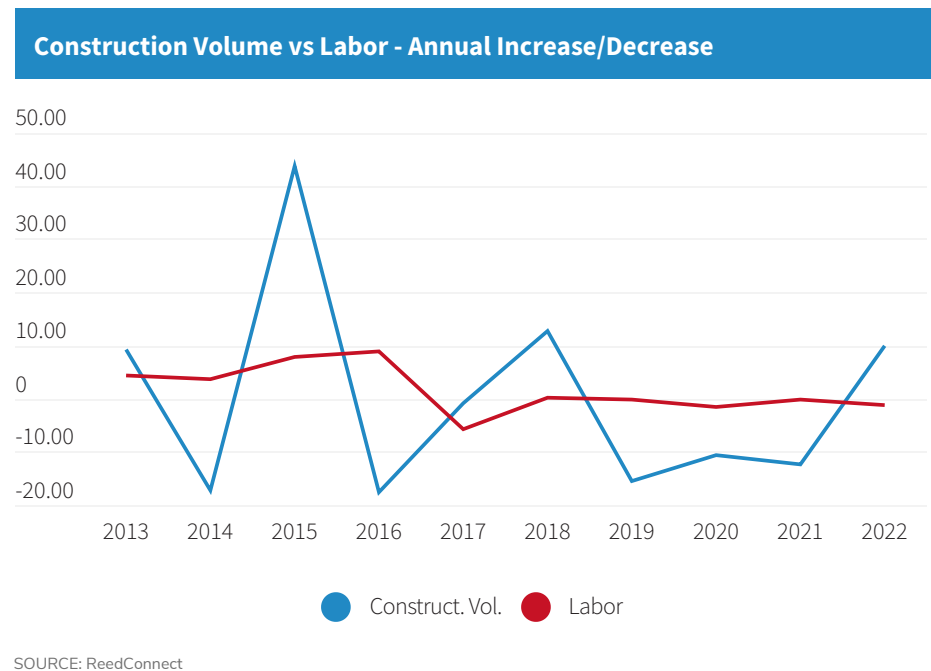
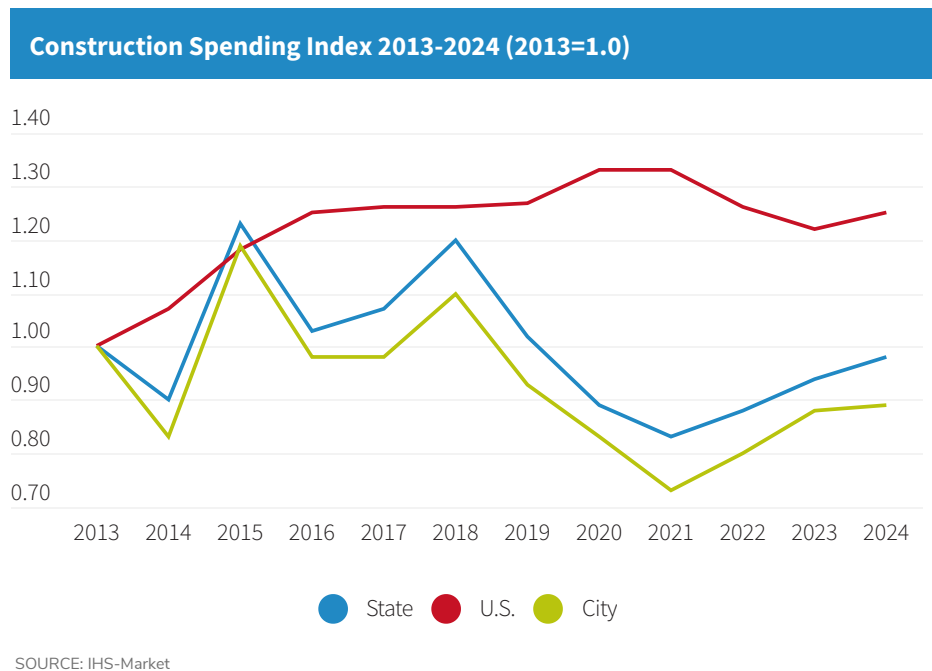
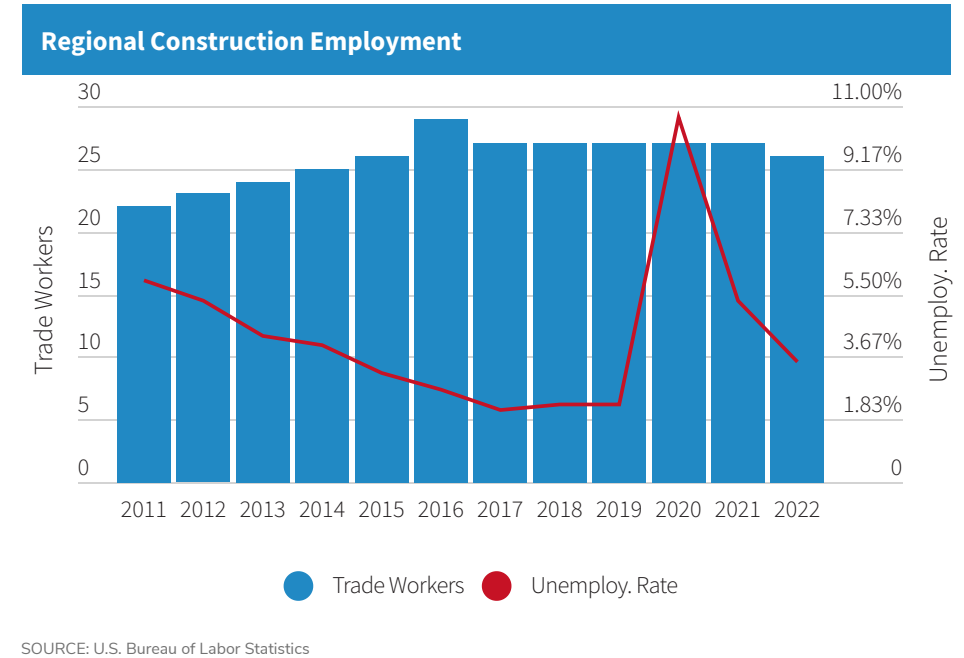
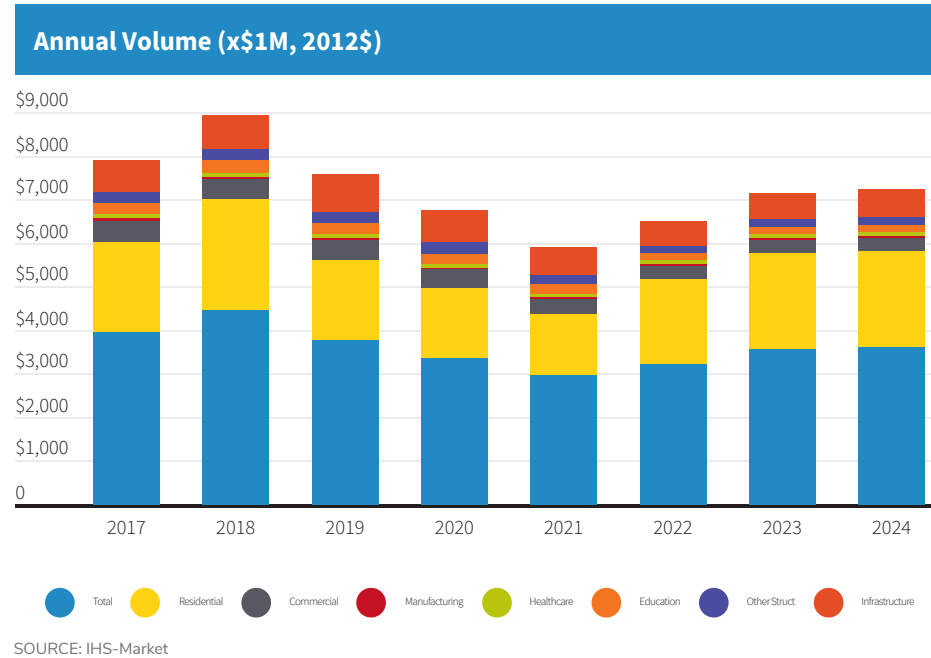
The number of hospitality projects is starting to rise following the lull during the pandemic, and we're also seeing more civic projects. Hawaii residential projects are also stable, and the public sector, with potential funding from federal sources, is expected to remain stable.

Honolulu, HI

CONTACT: Andrew Tanton, Vice President CM + PM
atanton@cumming-group.com

Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)								
	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	-0.7%	12.7%	-15.4%	-10.5%	-12.3%	9.8%	10.1%	1.2%
Residential	4.3%	22.0%	-28.0%	-12.6%	-11.8%	36.0%	14.6%	0.2%
Commercial	2.9%	0.8%	-0.8%	-13.6%	-13.8%	-10.8%	-4.6%	-4.9%
Manufacturing	-12.5%	-5.8%	0.1%	-18.4%	-6.0%	4.1%	6.0%	-2.7%
Healthcare	1.2%	-3.2%	-2.8%	-2.9%	-7.0%	-11.9%	-3.4%	3.7%
Education	-0.8%	-2.1%	-2.0%	-8.9%	-12.4%	-15.4%	0.2%	4.2%
Other Structure*	5.9%	1.5%	0.5%	3.7%	-14.8%	-15.0%	-2.8%	2.0%
Infrastructure	-15.4%	6.6%	5.2%	-9.5%	-12.7%	-16.8%	12.2%	6.7%

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



Top Regional Projects Sorted by Construction Value		
Project Name	Location	Value
Dry Dock 3 Replacement	Honolulu	8.00B
Queen's Medical Center Expansion	Honolulu	1.00B
SMS: Design-Build/Design-Bid-Build Waterfront Multiple Award Construction Contract (DB/DBB WF MACC)	Joint Base Pearl Hbr Hickam	1.00B
Live Work Play Aiea	Aiea	0.77B
New Rental Car Facility at Daniel K. Inouye International Airport - State of Hawaii	Honolulu	0.67B
The Park Ward Village Mixed-Use	Honolulu	0.62B
The Park on Keeaumoku	Honolulu	0.60B
Waikapu Country Town	Wailuku	0.60B
Sky Ala Moana / Honolulu	Honolulu	0.51B
Queen's Medical Center West Oahu Expansion	Ewa Beach	0.50B

SOURCE: ReedConnect