

Miami is known for its diverse and modern architecture. The number of new skyscrapers popping up across the city is only increasing, leading many to use the word “manhattanization” to describe the trend. A lot of these are new residential developments, which make up a little over half of the market. The market is also increasingly focused on commercial and mixed-use development to help cement Miami’s status as a cultural hub. North America’s largest cruise terminal is currently finishing construction here and is set to open sometime in the Spring.

Cost escalation here is higher than in other parts of the country, and supply-chain issues have increased the cost of a typical project by around 20%. This hasn’t been enough to offset the booming market – demand is simply so high that developers can recoup their losses. It has, however, caused contractors to buy materials earlier than they normally would, which has in turn caused more of a project’s cost to be paid upfront. This trend can help explain the gentle decline in commercial construction since 2020.

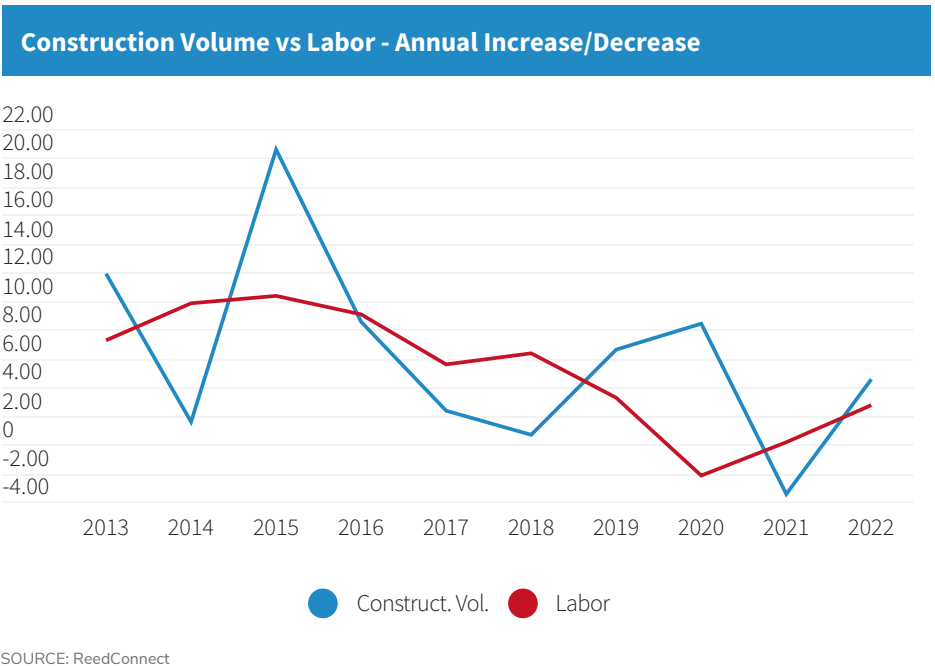
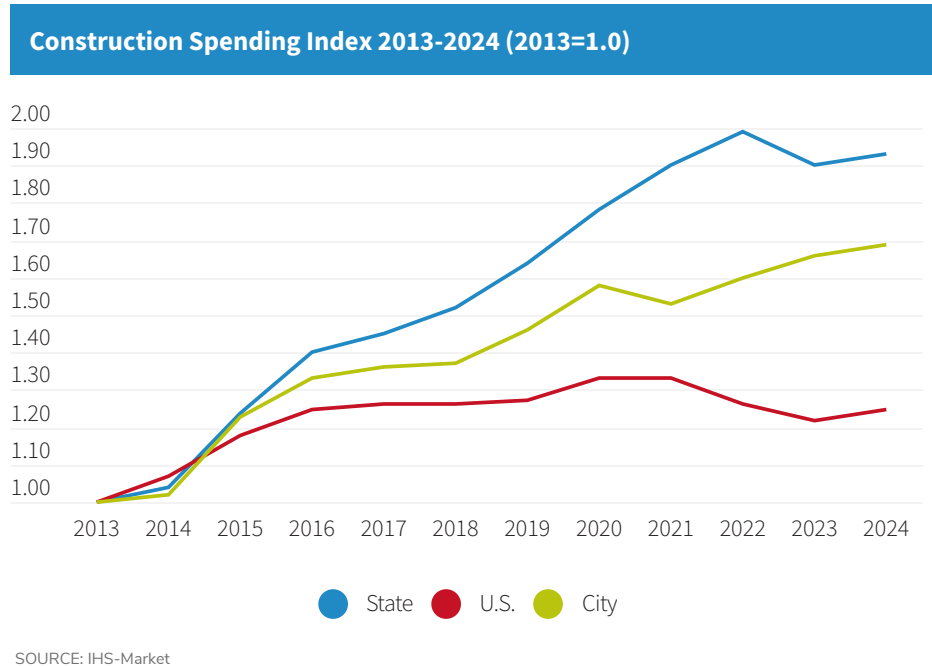
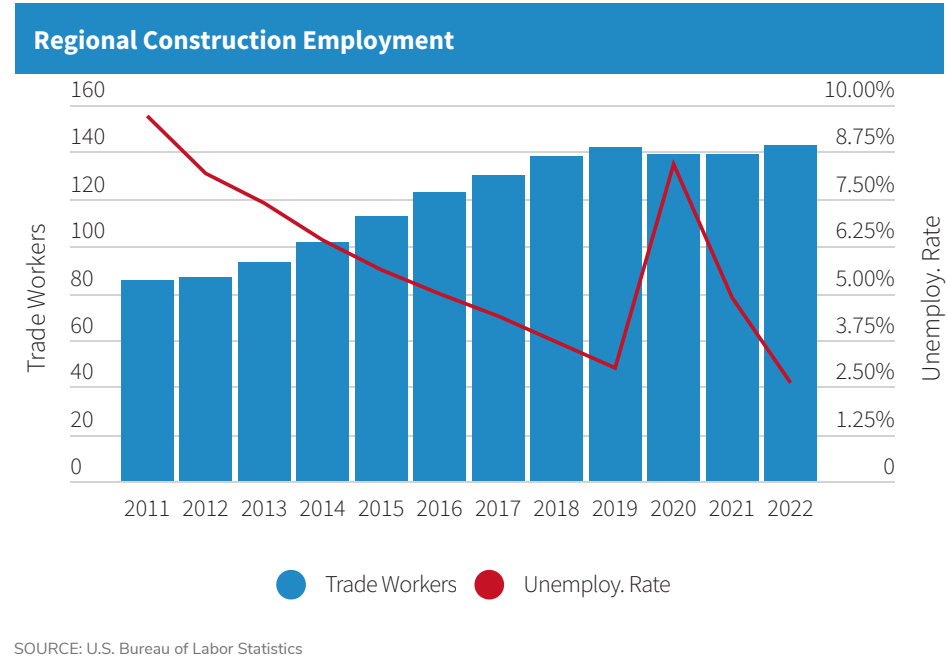
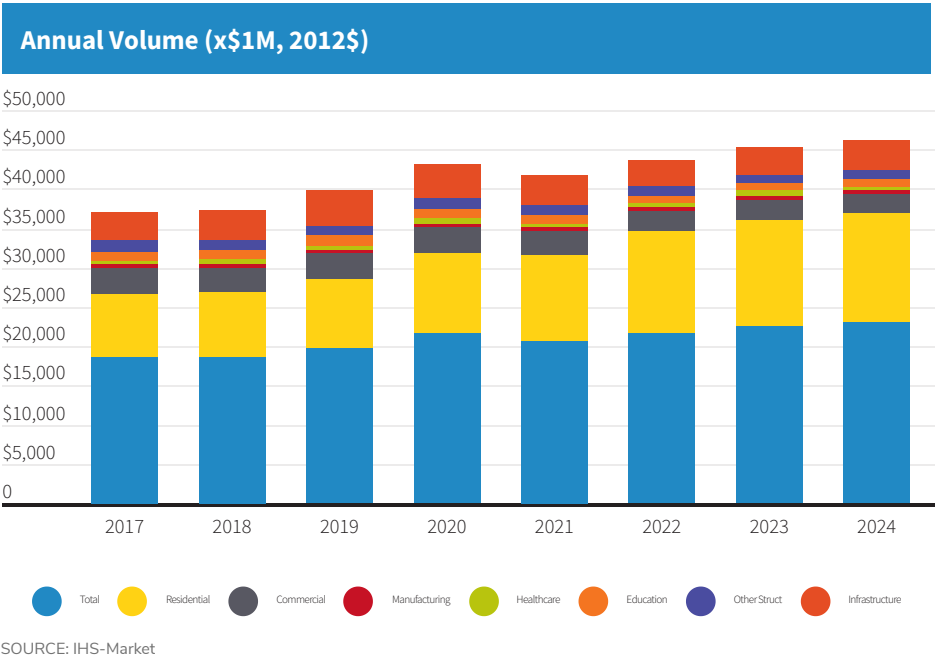
# Miami, FL

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Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)								
	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	2.3%	0.7%	6.6%	8.4%	-3.5%	4.6%	4.0%	2.1%
Residential	7.5%	-0.5%	6.7%	19.6%	4.3%	18.4%	5.9%	2.5%
Commercial	4.2%	2.3%	0.2%	0.3%	-8.3%	-7.5%	-5.9%	-8.5%
Manufacturing	-13.3%	-2.4%	6.8%	-8.7%	-0.2%	8.4%	4.3%	-6.4%
Healthcare	3.1%	-5.0%	2.6%	-0.2%	-5.9%	-9.2%	-3.9%	4.9%
Education	5.5%	1.3%	3.9%	0.7%	-13.1%	-15.4%	0.8%	4.7%
Other Structure*	7.3%	1.3%	-0.6%	4.7%	-12.9%	-14.2%	-3.3%	1.1%
Infrastructure	-9.3%	2.7%	15.6%	-1.4%	-12.5%	-11.8%	9.1%	8.7%

◀ HISTORIC    FORECAST ▶

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



Top Regional Projects Sorted by Construction Value		
Project Name	Location	Value
Lake Flores	Bradenton	1.50B
Apopka 429	Apopka	1.00B
Kelly Park Crossings	Apopka	1.00B
Kettering Road Industrial Development	Brooksville	1.00B
Big Bend Power Station Modernization	Apollo Beach	0.85B
The Lakewood Centre Residential	Bradenton	0.61B
Floridian Town Center	Apopka	0.50B
Central Everglades Planning Project (CEPP) Contract 11A, EAA A-2 Reservoir Foundation and Cutoff Wall	Belle Glade	0.49B
Mason Smith Road Subdivision	Brooksville	0.47B
Milkaway Farms	Brooksville	0.40B

SOURCE: ReedConnect