

Orlando is a fast-growing city. It sees more visitors each year than Paris and Venice put together – not bad for a city of 300,000 people. The tourism industry drives the market (although the tech sector is steadily making gains) and the need for new hotels and resorts is nearly constant. The Orlando metro area led the country in job gains throughout 2022 in leisure and hospitality, increasing by 33,600 jobs.

The area's unemployment rate remains slightly below the national average. This is particularly notable because it was well above the national average in 2020. Tourism has rebounded and the market has managed to recover. The Orlando area's private sector employment increased by almost 65,000 jobs over 2022, representing the third-highest number of private sector jobs gained over the year among all metro areas. Its labor force has declined over the same period, however, and this should push costs higher than in the surrounding areas.

# Orlando, FL

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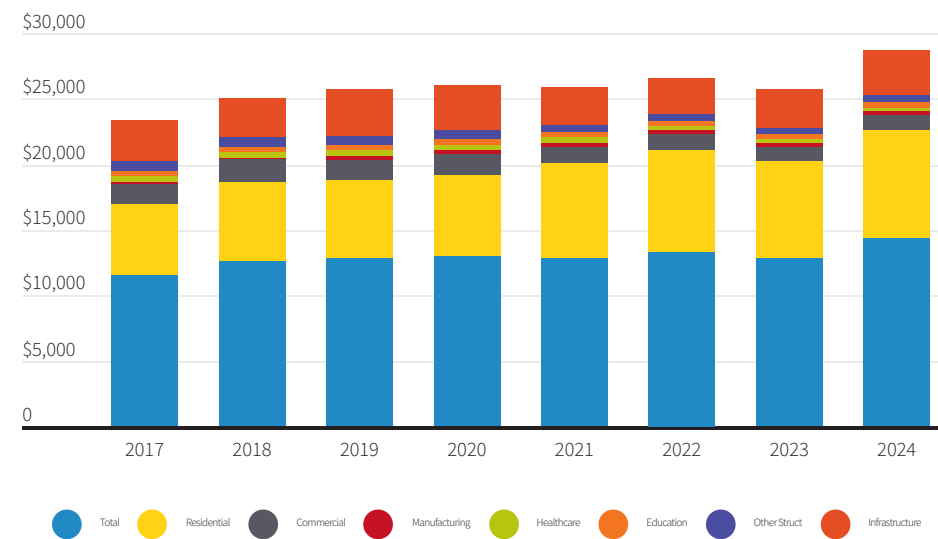
## Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	-1.0%	7.8%	2.3%	1.2%	-0.5%	2.7%	-3.2%	11.8%
Residential	0.0%	15.8%	-3.8%	6.0%	13.4%	9.5%	-6.3%	13.2%
Commercial	4.6%	3.7%	2.2%	-5.3%	-11.9%	-8.5%	-5.2%	-5.4%
Manufacturing	-10.1%	1.1%	10.8%	-5.9%	0.4%	8.8%	6.2%	-5.8%
Healthcare	5.9%	-3.6%	8.0%	2.2%	-9.1%	-4.4%	-8.7%	10.6%
Education	5.1%	1.4%	4.5%	2.6%	-12.3%	-17.8%	-0.5%	5.9%
Other Structure*	8.4%	3.4%	-1.2%	0.7%	-14.0%	-11.6%	-2.9%	1.9%
Infrastructure	-7.7%	-0.5%	14.2%	-3.9%	-15.9%	-2.8%	6.2%	19.7%

◀ HISTORIC FORECAST ▶

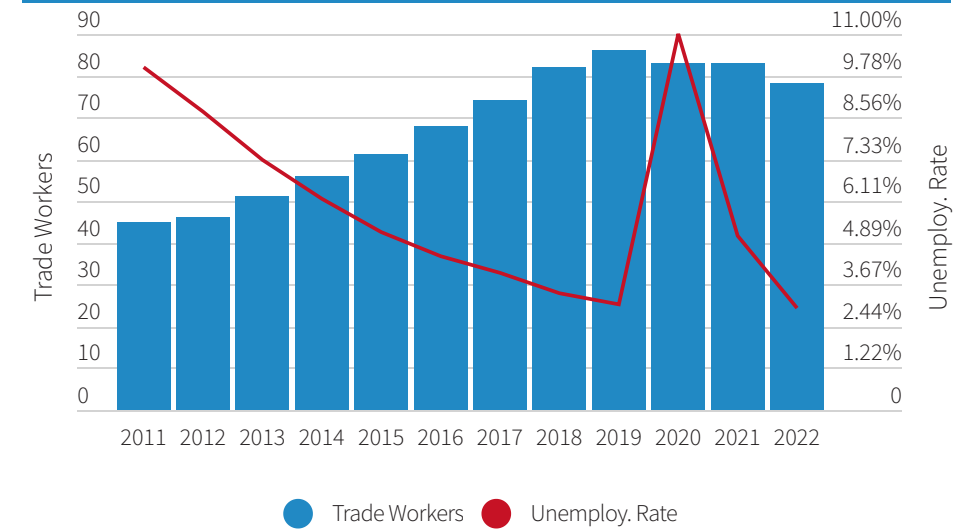
\* This includes religious buildings, amusement, government communications, and public recreation projects.

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



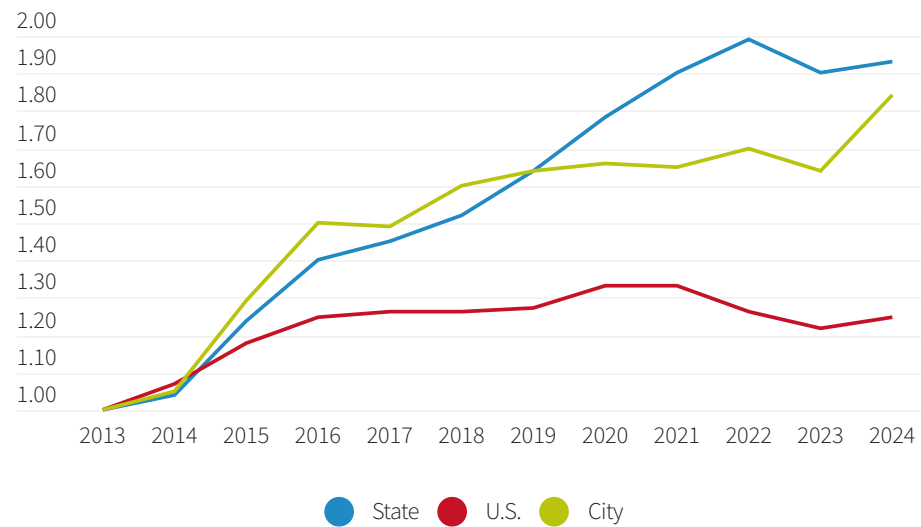
SOURCE: IHS-Market

## Regional Construction Employment



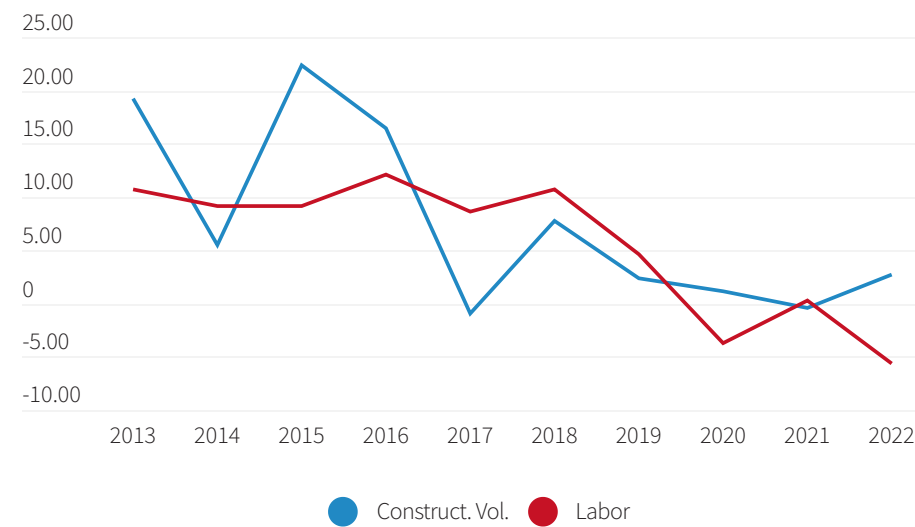
SOURCE: U.S. Bureau of Labor Statistics

## 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
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