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Seattle has pledged to divest itself from fossil fuels by 2030 and become completely carbon neutral by 2050. Both dates are approaching fast. This urgency represents an opportunity for the construction industry. Buildings will need to be renovated to comply with new laws, while the city will need to invest in things like light rail and green energy. Contractors from across the country with relevant experience are already coming here to cash in on these trends, while contractors in Seattle are hoping to leverage this experience for future sustainability projects in other parts of the country.

The residential sector makes up more than half of Seattle's construction volume – with almost half of the spending within the residential sector going toward renovations. This will likely continue to increase in the coming years as the city looks to accommodate its growing population while meeting environmental targets and preserving affordable projects. Construction labor has grown in order to meet this demand, but it has not been enough to keep costs down. Many contractors have begun looking to nearby cities for the labor needed for their projects.

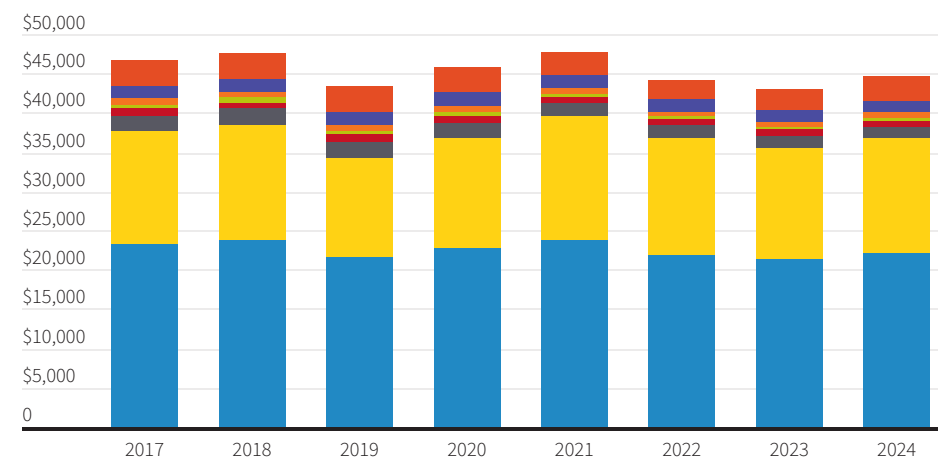
### Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	10.2%	2.1%	-9.0%	5.6%	3.9%	-7.6%	-2.5%	3.6%
Residential	16.4%	1.8%	-14.4%	9.5%	14.2%	-6.2%	-4.7%	3.8%
Commercial	5.8%	3.1%	1.1%	-0.2%	-11.3%	-8.5%	-6.6%	-7.7%
Manufacturing	-17.2%	-3.6%	7.9%	-12.4%	-10.1%	6.8%	7.1%	-3.2%
Healthcare	6.5%	-1.9%	-2.4%	2.1%	-6.6%	-11.3%	-5.6%	5.5%
Education	5.8%	2.6%	2.7%	-6.0%	-11.6%	-16.0%	-2.4%	4.5%
Other Structure*	10.4%	4.3%	-1.4%	11.6%	-8.3%	-9.3%	-0.6%	1.6%
Infrastructure	-0.5%	3.9%	-3.8%	0.1%	-14.3%	-15.0%	10.4%	11.8%

◀ HISTORIC FORECAST ▶

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

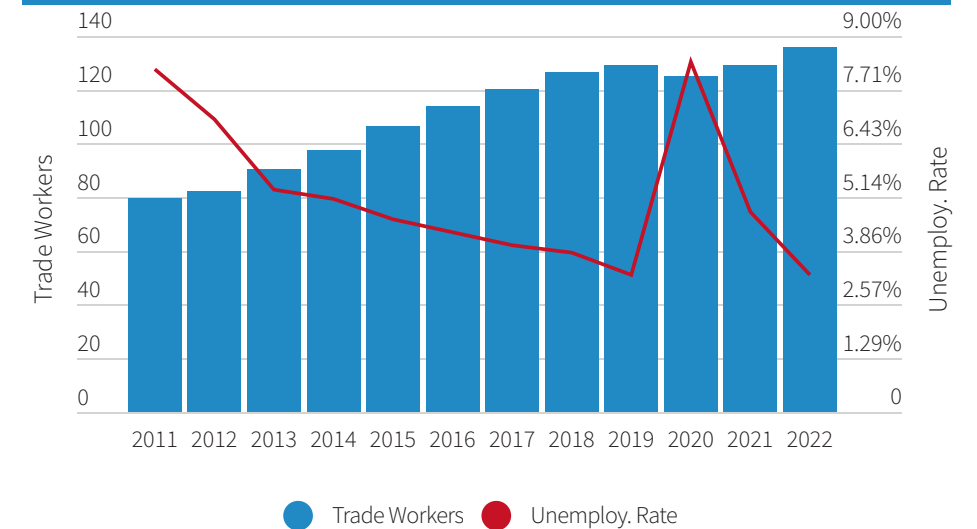
### Annual Volume (x\$1M, 2012\$)



Legend: Total (blue), Residential (yellow), Commercial (grey), Manufacturing (red), Healthcare (green), Education (orange), Other Struct (purple), Infrastructure (brown)

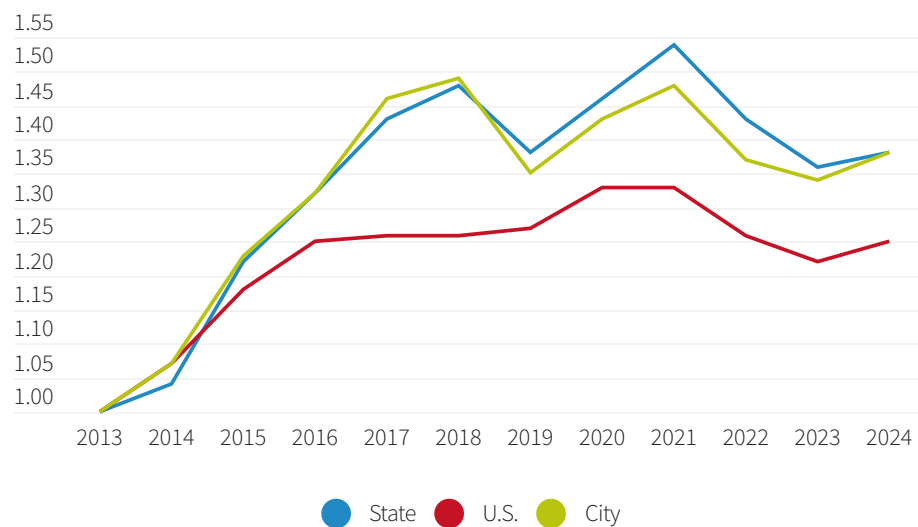
SOURCE: IHS-Market

### Regional Construction Employment



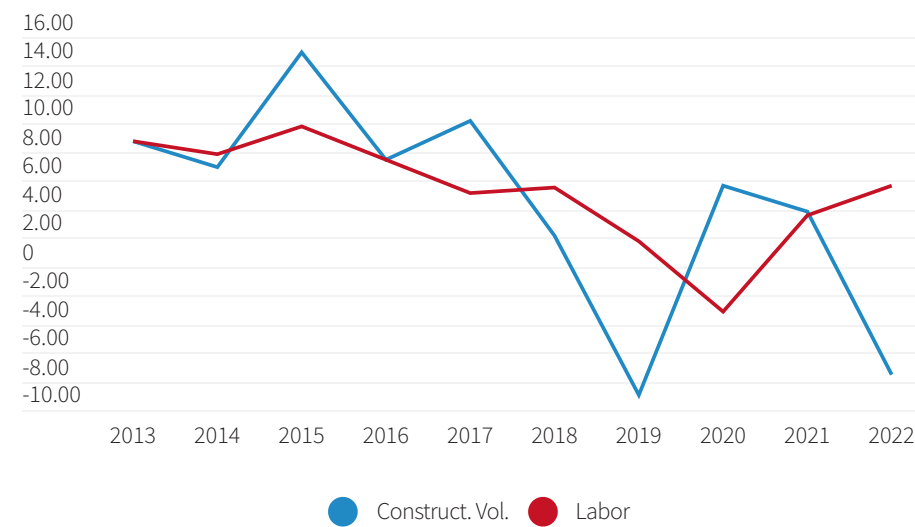
SOURCE: U.S. Bureau of Labor Statistics

### 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
The Goldendale Energy Storage - Columbia River Gorge	Goldendale	2.40B
Banks Lake Pumped Storage - Columbia Basin Hydropower	Beverly	1.40B
106th Avenue Mixed-Use Towers	Bellevue	0.95B
LakePointe Urban Village	Covington	0.67B
Arcadian	Bellevue	0.66B
SR 167 / I-5 to SR 161 - Stage 2	Auburn	0.58B
Auburn 18 Business Park New Buildings	Auburn	0.54B
I-405, Brickyard to SR 527 Improvement Project	Bellevue	0.53B
I-405/SR 522 to SR 527 - Widening and Express Toll Lane	Bothell	0.51B
SR 509 24th Avenue South to South 188th Street New Expressway	Des Moines	0.50B

SOURCE: ReedConnect