

The construction market in Boston is one of the most diverse in the country. Residential, life science, commercial, education, healthcare, and infrastructure projects are all present here in similar proportions. There are several high-profile projects underway here, including the redevelopment of the city's Seaport District, residential towers along the waterfront, and continued life science development across the Charles River in Cambridge and throughout greater Boston. Laboratories operate across the city serving the thriving biotech industry, which requires specialized workspaces, equipment, and workers who are predominately on-site. This has in turn spilled into other parts of the economy and

surrounding communities and kept adjacent businesses operating.

The overall market is on-track to slightly decline by about 0.5% this year and about 4% next year. Still, the pharmaceutical and technology manufacturing and infrastructure sectors are predicted to see some growth. Due to breakthroughs in vaccine advancement during the pandemic, the life sciences sector continues to see focused attention. Startups have been affected by the failure of investment banks and shortage of scientists, which has caused a slight slow down in the market.

Boston, MA

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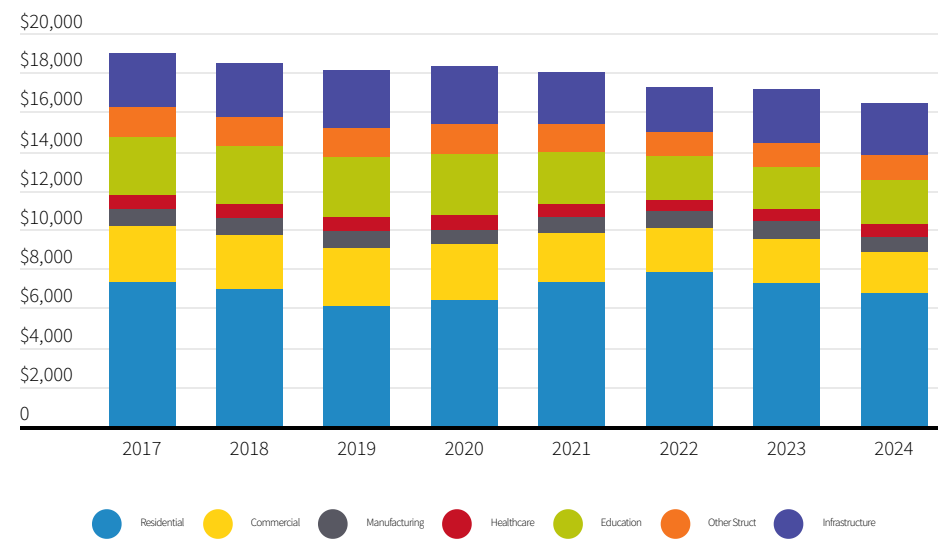
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	1.5%	-2.7%	-1.9%	0.7%	-1.2%	-4.4%	-0.5%	-4.1%
Residential	6.5%	-6.3%	-11.0%	4.5%	14.3%	6.0%	-6.8%	-7.3%
Commercial	2.5%	2.4%	2.4%	-3.0%	-11.5%	-8.9%	-0.5%	-6.8%
Manufacturing	-14.0%	-3.3%	5.1%	-9.6%	-1.7%	8.5%	5.1%	-10.5%
Healthcare	3.0%	-4.8%	-1.1%	-2.6%	-3.7%	-9.8%	-0.9%	0.9%
Education	2.7%	-0.9%	5.1%	1.7%	-14.2%	-16.5%	-0.7%	2.7%
Other Structure*	7.4%	0.6%	-2.2%	5.1%	-10.3%	-11.3%	-0.9%	0.9%
Infrastructure	-9.5%	-0.8%	6.8%	-2.6%	-6.5%	-16.0%	19.2%	-0.1%

◀ HISTORIC FORECAST ▶

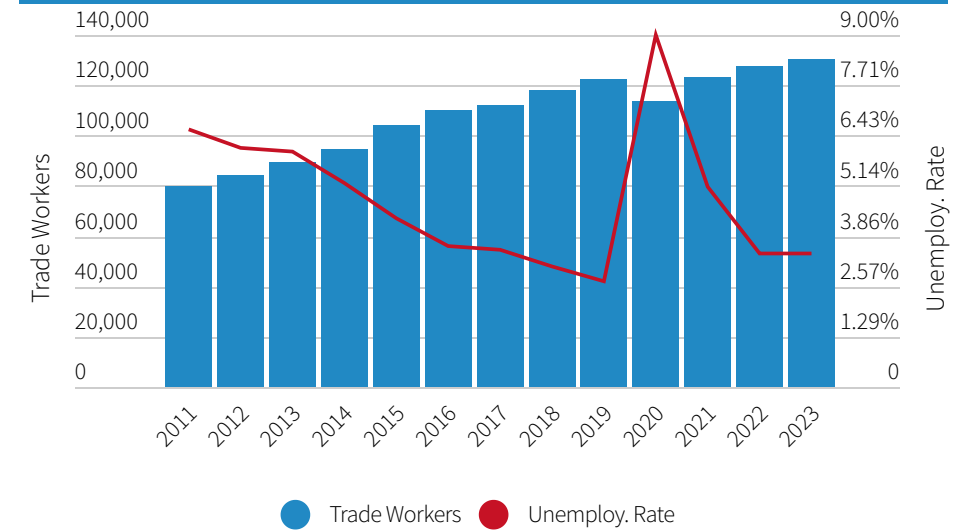
* This includes religious buildings, amusement, government communications, and public recreation projects.

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



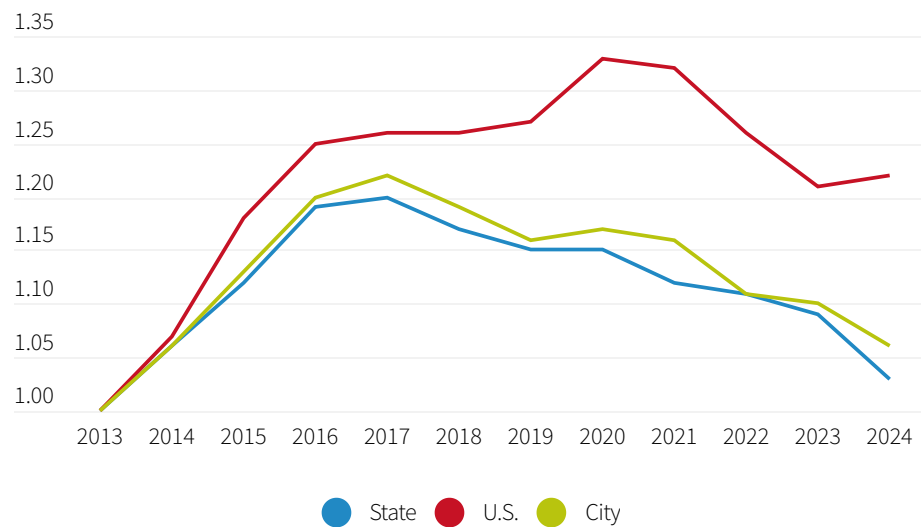
SOURCE: IHS-Market

Regional Construction Employment



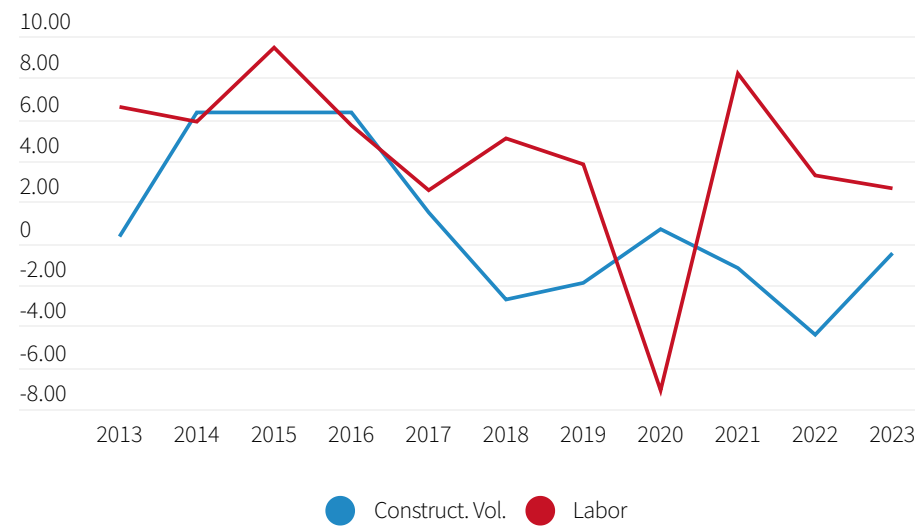
SOURCE: U.S. Bureau of Labor Statistics

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
Westfield Data Center Campus	Westfield	\$2.7B
Massachusetts General Hospital Expansion	Boston	\$1.9B
Winthrop Center	Boston	\$1.3B
Tower at Boston Harbor Garage	Boston	\$1.3B
Kendall Square Initiative	Cambridge	\$1.2B
Parcel P3 Mixed-Use Development	Boston	\$1.005B
Union Square	Somerville	\$1B
Back Bay Station	Boston	\$1B
Lilly Institute for Genetic Medicine	Boston	\$700M
Moderna Biomanufacturing Facility Expansion	Marlborough	\$322M

SOURCE: ReedConnect