

The central region has attracted a lot of attention from biomedical companies and semiconductor manufacturers. The area – spanning around 20 states – has a low cost of living and an educated labor force. Combined with rail and highway access to the rest of the country, these states are attractive options. This is historically what turned cities like Chicago into key drivers of the national economy. We expect this to continue well into the next few years.

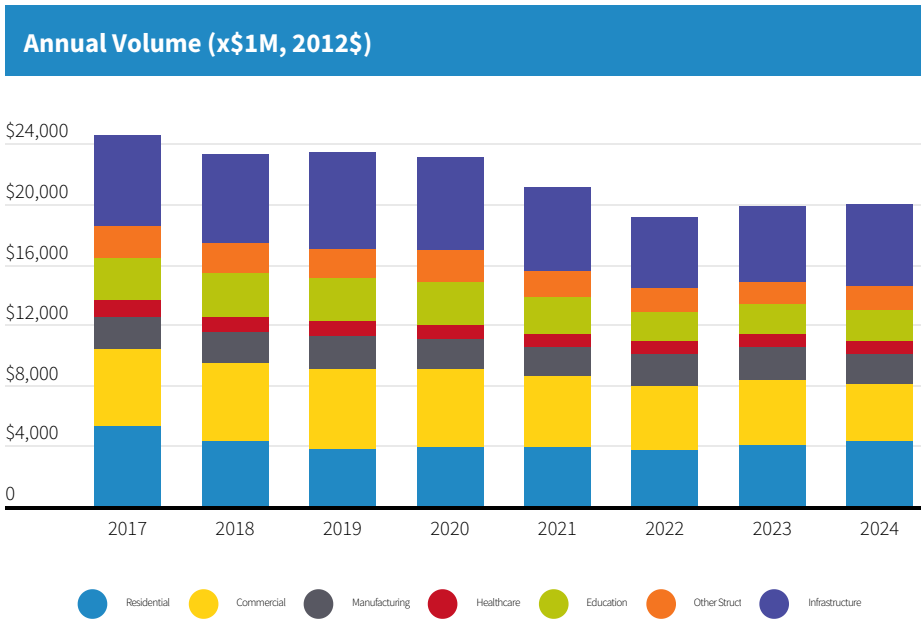
The Chicago market stands out thanks to the comparatively small role of the residential sector. Most of the new projects here are related to the commercial sector – several data centers are going up in areas around the city and a riverfront casino set to open in 2026. Expansions to O’Hare Airport and revitalization efforts on the city’s South and West Sides are also key drivers of the market.

Chicago, IL

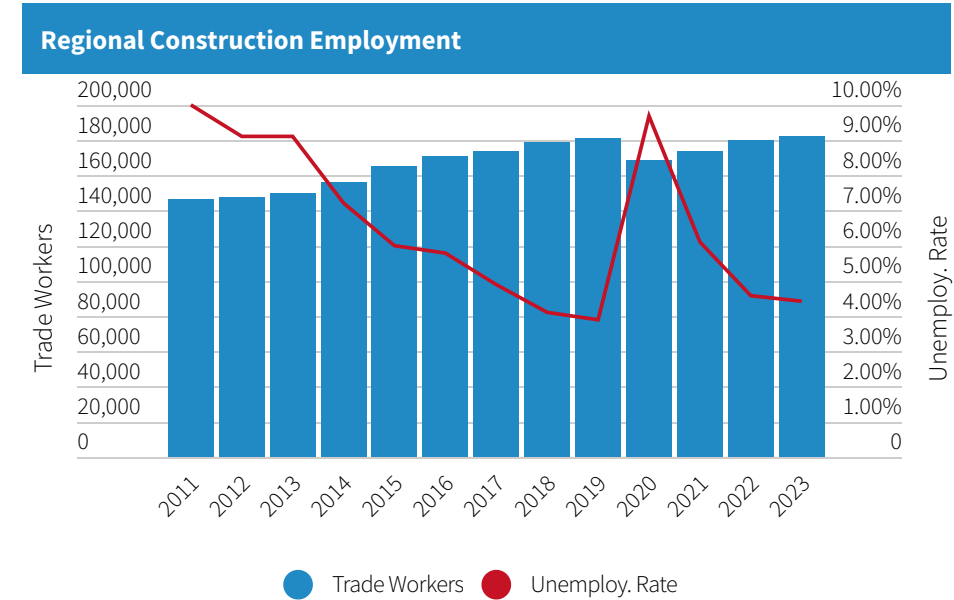
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Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)								
	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	-0.8%	-4.8%	0.3%	-1.2%	-8.9%	-9.3%	4.4%	0.2%
Residential	5.8%	-18.9%	-10.8%	2.1%	0.3%	-5.8%	9.6%	4.8%
Commercial	3.5%	1.9%	1.0%	-1.0%	-10.2%	-7.9%	-1.1%	-8.8%
Manufacturing	-13.8%	-2.7%	4.7%	-9.2%	-2.3%	8.6%	6.7%	-11.5%
Healthcare	4.2%	-5.2%	-1.6%	-1.2%	-6.1%	-9.1%	-1.3%	3.2%
Education	1.3%	-1.3%	0.3%	-0.9%	-15.7%	-17.4%	-1.0%	3.3%
Other Structure*	5.4%	0.3%	0.2%	3.4%	-13.8%	-11.4%	-1.5%	1.4%
Infrastructure	-7.7%	-1.9%	6.6%	-2.4%	-11.5%	-15.1%	9.5%	7.3%

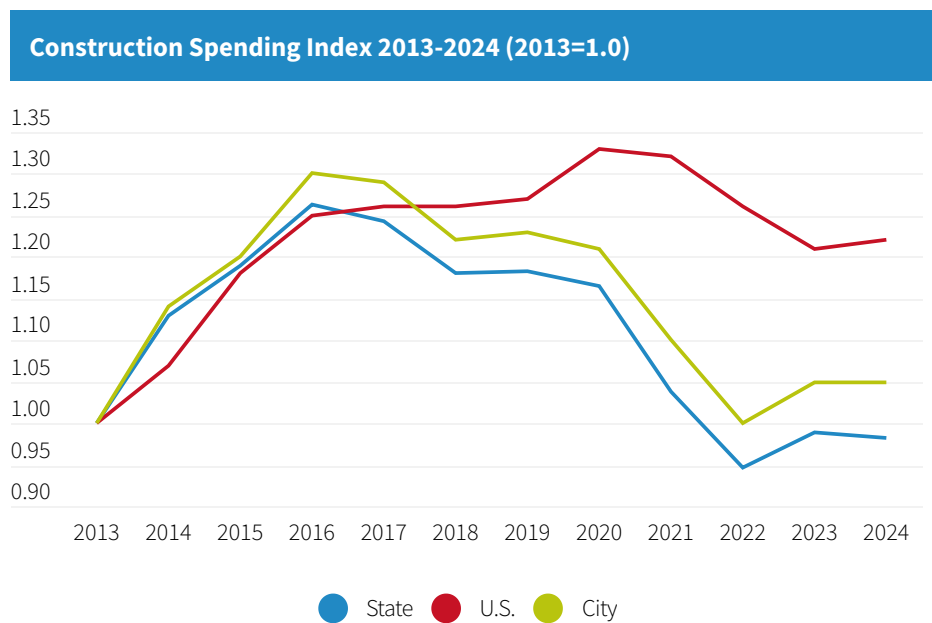
* This includes religious buildings, amusement, government communications, and public recreation projects.



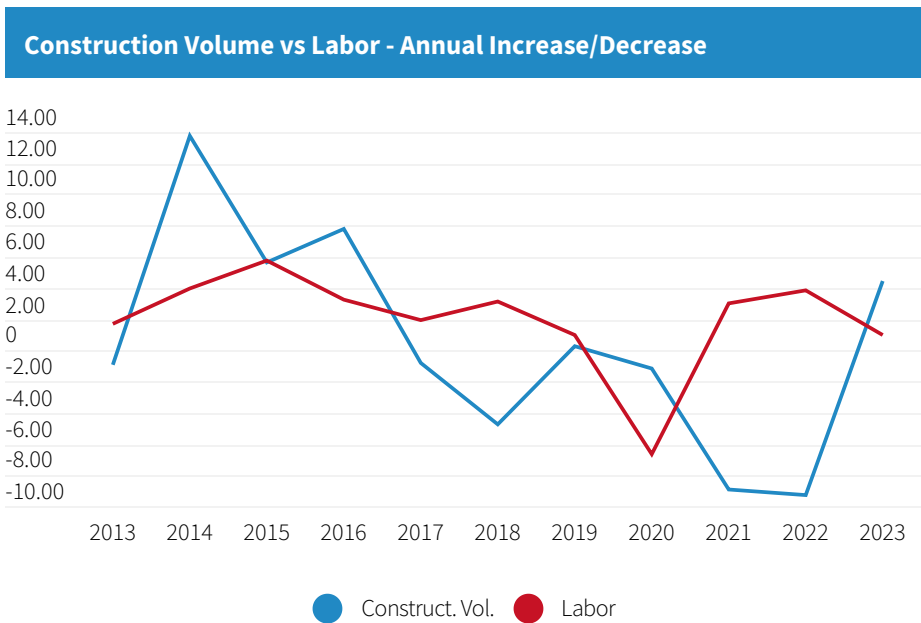
SOURCE: IHS-Market



SOURCE: U.S. Bureau of Labor Statistics



SOURCE: IHS-Market



SOURCE: ReedConnect

Top Regional Projects Sorted by Construction Value		
Project Name	Location	Value
The 78	Chicago	\$7,000M
O'Hare International Airport Terminal Expansions	Chicago	\$6,300M
Stadium District	Arlington Heights	\$5,000M
Lincoln Yards	Chicago	\$5,000M
Bronzeville Lakefront Development	Chicago	\$3,800M
Bronzeville Lakefront Development Phase II	Chicago	\$3,000M
ComEd Hyperscale Data Center Campus Phase I	Mount Prospect	\$2,500M
Bally's Temporary Casino	Chicago	\$1,700M
O'Hare International Airport New Global Terminal	Chicago	\$1,200M
Compass Business Park	Joliet	\$1,200M

SOURCE: ReedConnect