

Miami's skyline has quickly become one of the largest and tallest in the country. The area has been building high-rise condos, hotels, and offices at breakneck pace, leaving contractors scrambling to keep up. We expect this trend to continue well into the 2020s. Things like hurricanes pose a unique challenge to the industry, however, and building standards are becoming stricter as storms become stronger and more frequent.

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 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.

Miami, FL

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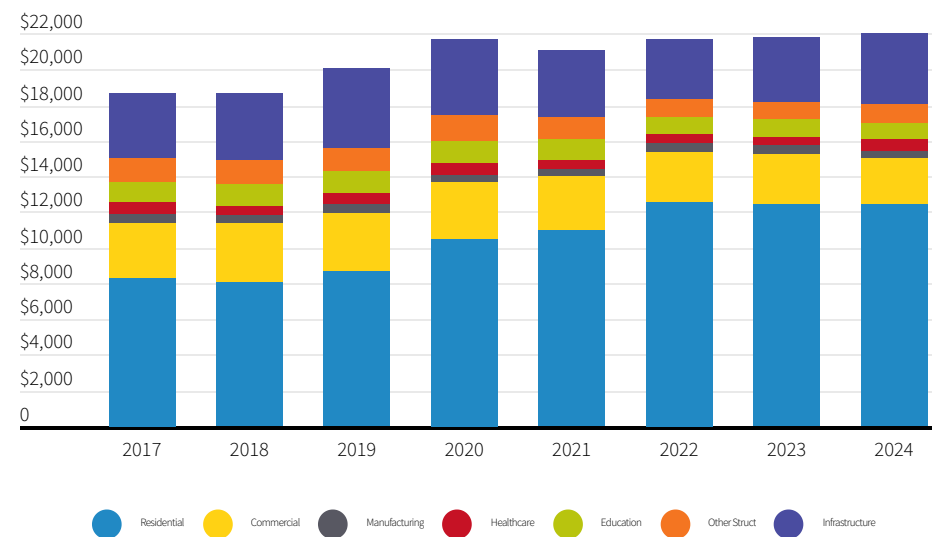
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	3.0%	-0.1%	6.9%	8.7%	-3.2%	3.1%	0.5%	0.9%
Residential	8.7%	-1.9%	7.3%	20.0%	189.2%	14.2%	-1.1%	0.5%
Commercial	4.2%	2.3%	0.2%	0.3%	-8.3%	-5.6%	-1.2%	-8.1%
Manufacturing	-13.3%	-2.4%	6.8%	-8.7%	-0.2%	12.2%	7.1%	-11.3%
Healthcare	3.3%	-5.1%	2.6%	-0.1%	-5.9%	-8.6%	-1.9%	5.2%
Education	5.5%	1.3%	3.9%	0.7%	-13.2%	-14.9%	1.0%	3.3%
Other Structure*	7.3%	1.3%	-0.6%	4.8%	-12.9%	-13.1%	-1.6%	0.8%
Infrastructure	-8.6%	2.3%	15.8%	-1.1%	-13.4%	-11.5%	7.9%	9.6%

◀ HISTORIC FORECAST ▶

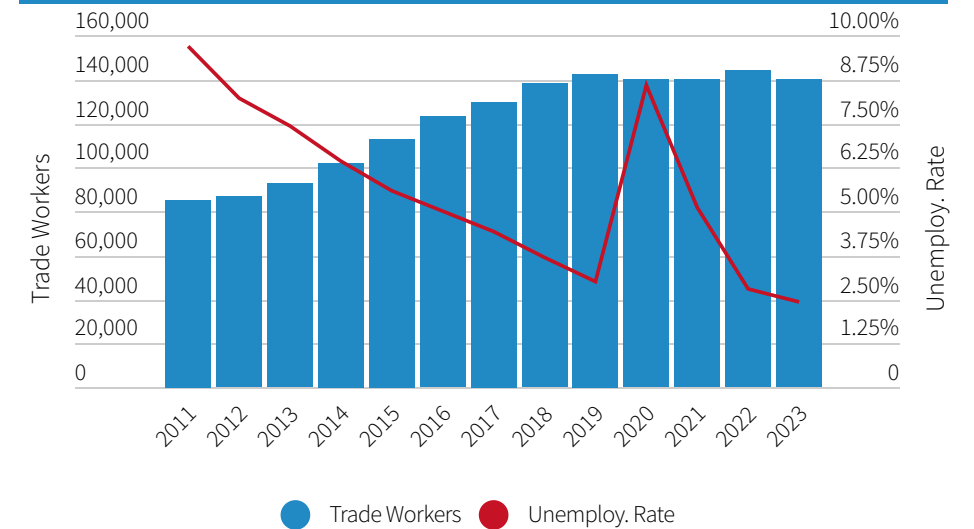
* This includes religious buildings, amusement, government communications, and public recreation projects.

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



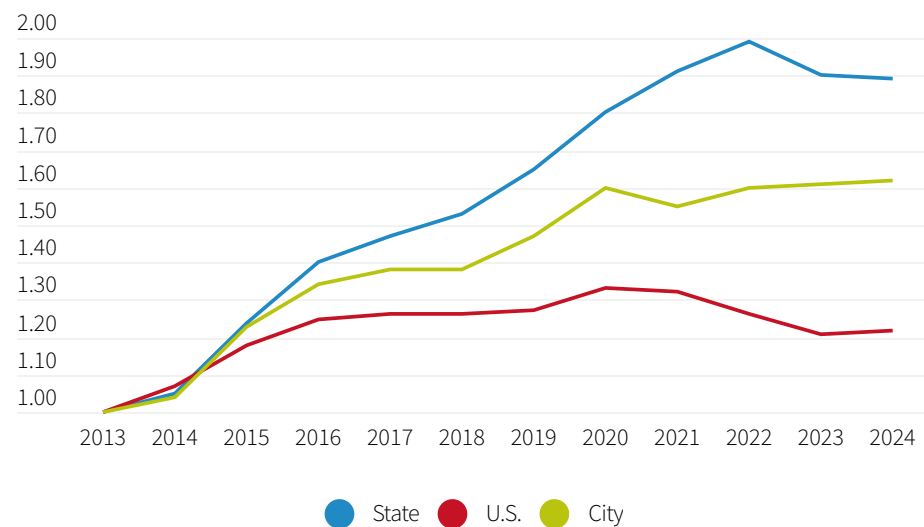
SOURCE: IHS-Market

Regional Construction Employment



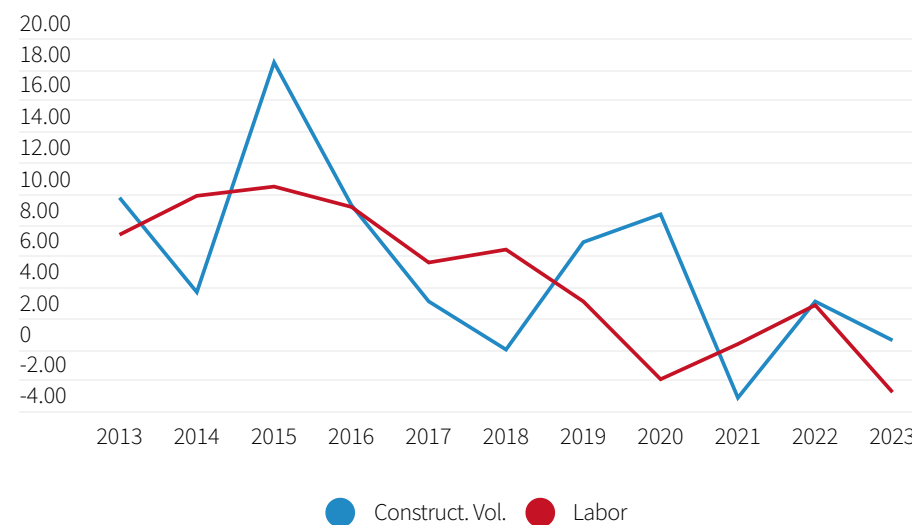
SOURCE: U.S. Bureau of Labor Statistics

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
Vertical Medical City Biscayne	Miami	\$2.1B
Miami Freedom Park Mixed-Use Development	Miami	\$1B
Miami Riverwalk	Miami	\$1B
Cipriani Residences	Miami	\$875M
Beckham United ML S Stadium	Miami	\$500M
Waldorf Astoria Hotel and Residences Miami	Miami	\$426M
Miami Wave	Miami	\$400M
MSC Cruises Terminal - Port of Miami	Miami	\$350M
Block 55 at Sawyer's Landing	Miami	\$350M
Parterre 42	Miami	\$300M

SOURCE: ReedConnect