

Salt Lake City, UT

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The construction market in Salt Lake City – although not as active as in prior years – is expected to grow steadily throughout the next few years. The city has a strong economy and is one of a handful of places that is positioning itself to capture tech companies looking to escape the rising costs in Silicon Valley. Unlike cities further east like Nashville or Houston, Salt Lake City is sandwiched between the eponymous Great Salt Lake on one side and the Wasatch Mountains on the other. This limits available land and pushes costs up as the city expands. Still, people move here in droves and the residential market makes up more than half of all construction. We expect this to continue.

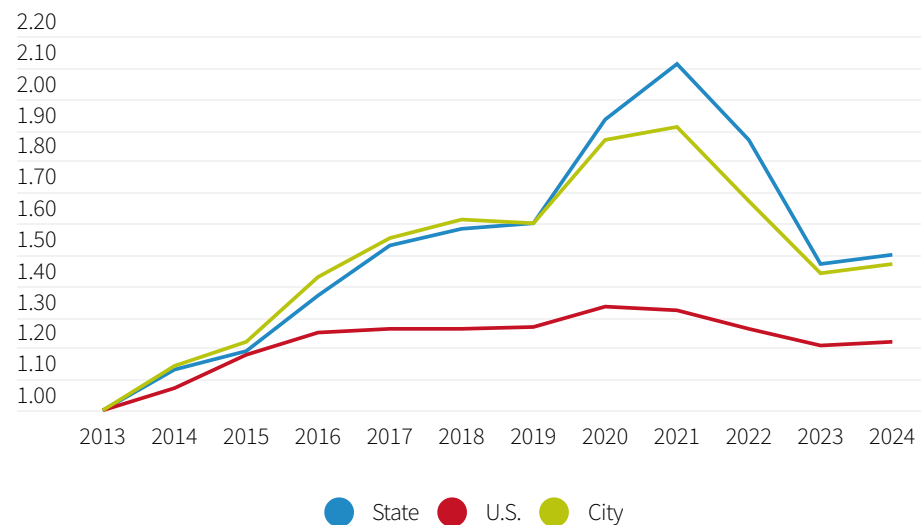
Total Construction Market Volume by Sector (x \$1m, Nominalized 2012\$)

	2017	2018	2019	2020	2021	2022	2023	2024
Total Increase	8.0%	3.9%	-0.1%	16.7%	1.9%	-12.3%	-14.1%	2.3%
Residential	14.0%	3.1%	-1.4%	28.1%	11.2%	-11.1%	-22.0%	2.5%
Commercial	3.9%	4.0%	2.9%	5.2%	-8.6%	-9.1%	-2.4%	-7.8%
Manufacturing	-12.5%	-2.3%	6.6%	-5.5%	2.0%	8.8%	5.8%	-10.5%
Healthcare	10.0%	0.3%	-2.1%	7.4%	-2.1%	-14.4%	-6.9%	5.5%
Education	5.7%	0.9%	3.8%	2.8%	-13.6%	-18.5%	-2.5%	5.6%
Other Structure*	9.7%	0.3%	0.6%	10.4%	-11.1%	-11.5%	-1.9%	1.6%
Infrastructure	1.3%	9.4%	-0.9%	6.7%	-10.6%	-21.0%	-2.5%	10.5%

◀ HISTORIC FORECAST ▶

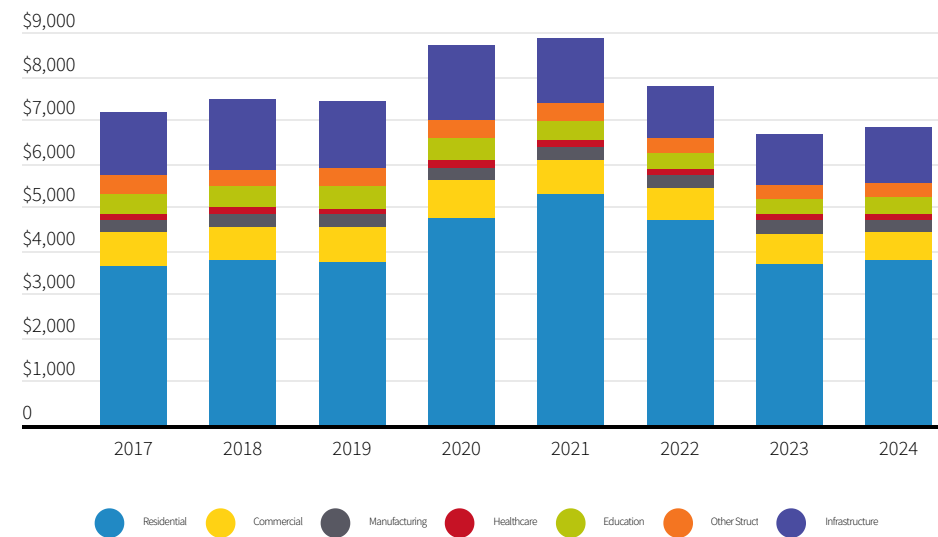
* This includes religious buildings, amusement, government communications, and public recreation projects.

Construction Spending Index 2013-2024 (2013=1.0)



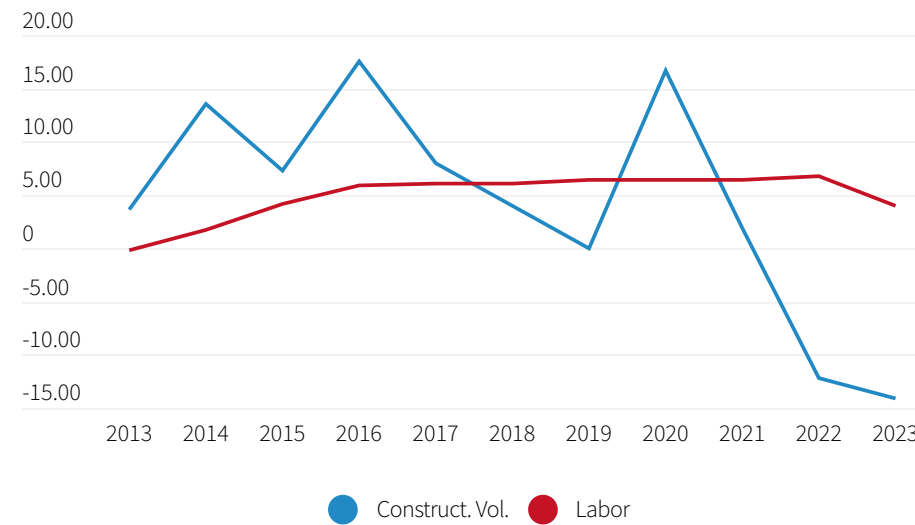
SOURCE: IHS-Market

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



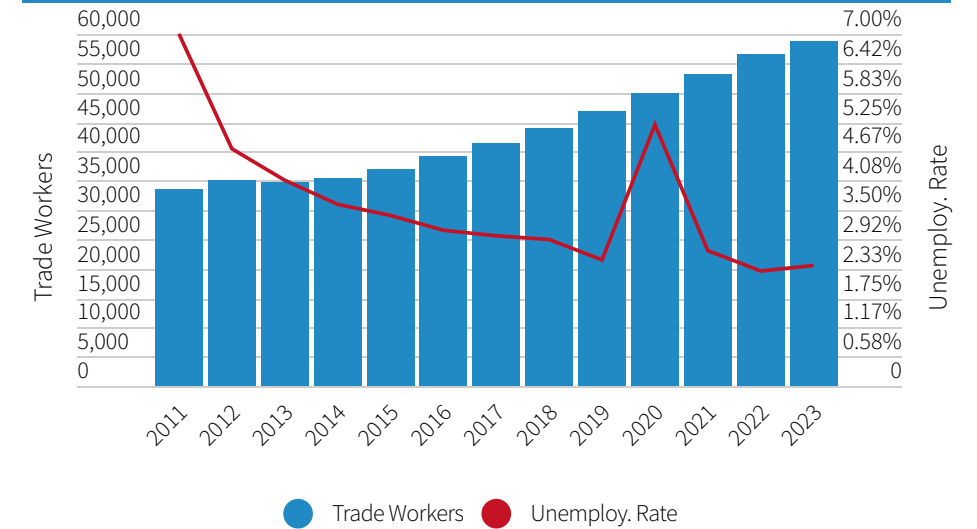
SOURCE: IHS-Market

Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: ReedConnect

Regional Construction Employment



SOURCE: U.S. Bureau of Labor Statistics

Top Regional Projects Sorted by Construction Value

Project Name	Location	Value
The Point - Phase I	Salt Lake City	TBD
Salt Lake City International Airport Expansion	Salt Lake City	\$3B
IM Flash Technologies Expansion/Renovations	Lehi	\$1.5B
Fairbourne Station	West Valley City	\$500M
Northrop Grumman Rocket Motor Manufacturing Plant Expansion	Magna	\$451M
West Valley Health and Community Center Phase I	West Valley City	\$400M
Geneva	Vineyard	\$400M
MAP Facilities	Magna	\$340M
Firefly Residential 10	Cedar Valley	\$337M
Firefly Residential 3	Cedar Valley	\$292M
Firefly Residential 11	Cedar Valley	\$247M

SOURCE: ReedConnect