

# FRONT RANGE

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The Front Range, the area that roughly encompasses the southern end of the Rocky Mountains, is on the tail end of a decade-long construction boom. For most of the last ten years, the region couldn't build fast enough. Now that the dust is beginning to settle, construction workers are beginning to leave. The projects that are still going on are inward-looking: things like schools, hospitals, and mixed-use developments. Notable exceptions are data centers and solar power plants – unsurprising in a region that sees more than 300 days of sunshine each year.

Affordable housing remains a problem across the region. Many cities have begun to require a percentage of units in new developments to be set aside to be sold below market rate to qualifying families – something that is becoming increasingly common nationwide. In Denver, some of the

largest projects are mixed-use redevelopments on downtown's southwest side. This is one of the last parts of the urban core to be redeveloped in this way, and it will likely be the epicenter of development here in the coming decades.

The area around Albuquerque and Santa Fe has long been a hub for science and technology ever since the Manhattan Project moved here in 1942. Silicon Valley might get more attention, but the tech industry in Albuquerque has been quietly growing. This growth drives demand in the construction industry, mainly in the residential and infrastructure sectors. We expect this to continue as Silicon Valley becomes more expensive.

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

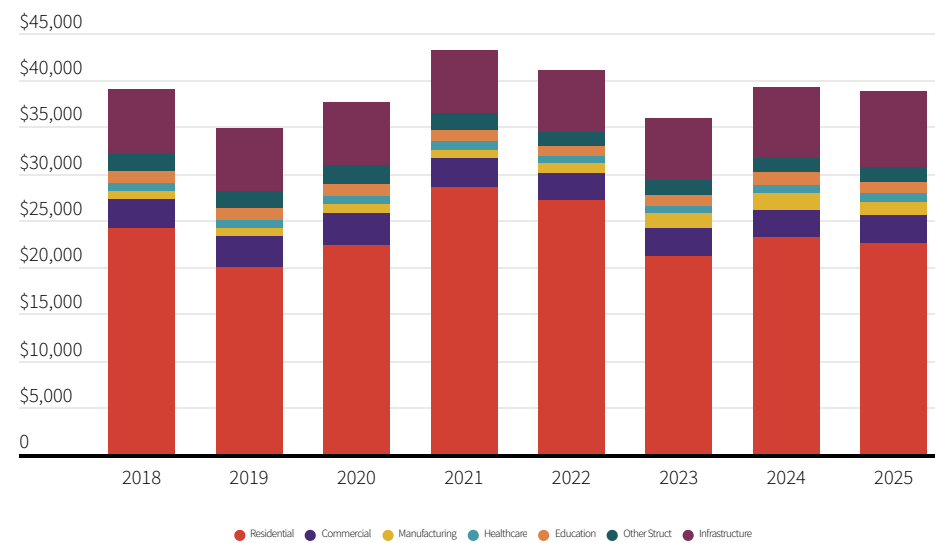
	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total</b>	1.9%	-10.4%	7.7%	14.5%	-4.9%	-12.3%	9.2%	-1.2%
<b>Residential</b>	1.2%	-17.1%	12.6%	27.1%	-4.7%	-21.7%	9.2%	-2.6%
<b>Commercial</b>	2.9%	2.3%	0.4%	-6.8%	-6.1%	0.4%	0.5%	-5.0%
<b>Manufacturing</b>	-1.6%	7.2%	-6.7%	2.7%	12.9%	60.1%	12.0%	-14.1%
<b>Healthcare</b>	-1.9%	-2.7%	3.8%	4.4%	-5.5%	-1.0%	7.0%	3.3%
<b>Education</b>	0.9%	4.4%	1.0%	-11.3%	-15.0%	7.6%	12.5%	-1.2%
<b>Other Struct*</b>	3.1%	1.6%	8.3%	-11.9%	-11.0%	0.5%	8.3%	-0.4%
<b>Infrastructure</b>	4.5%	-1.9%	0.5%	-0.7%	-4.2%	3.1%	12.7%	6.7%

◀ HISTORIC FORECAST ▶

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

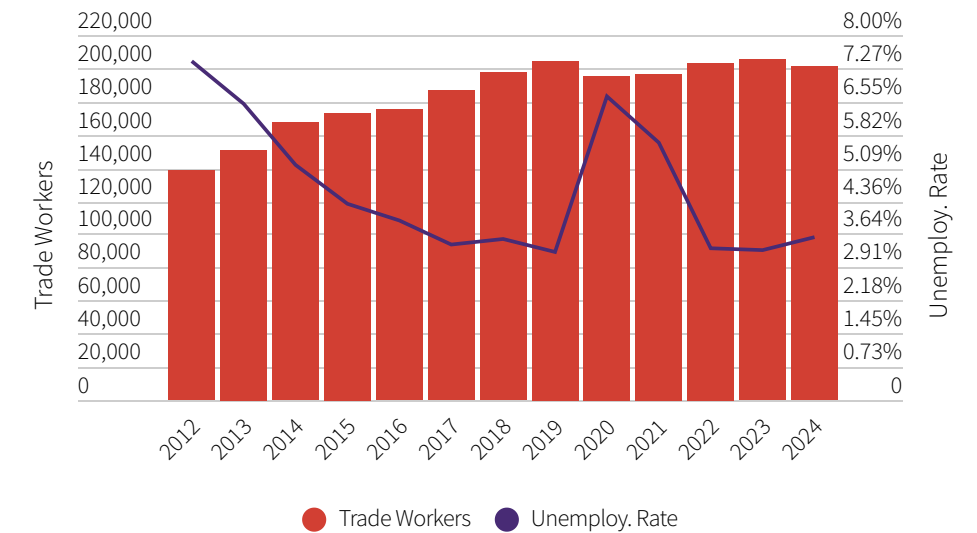
SOURCE: IHS-Markit

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

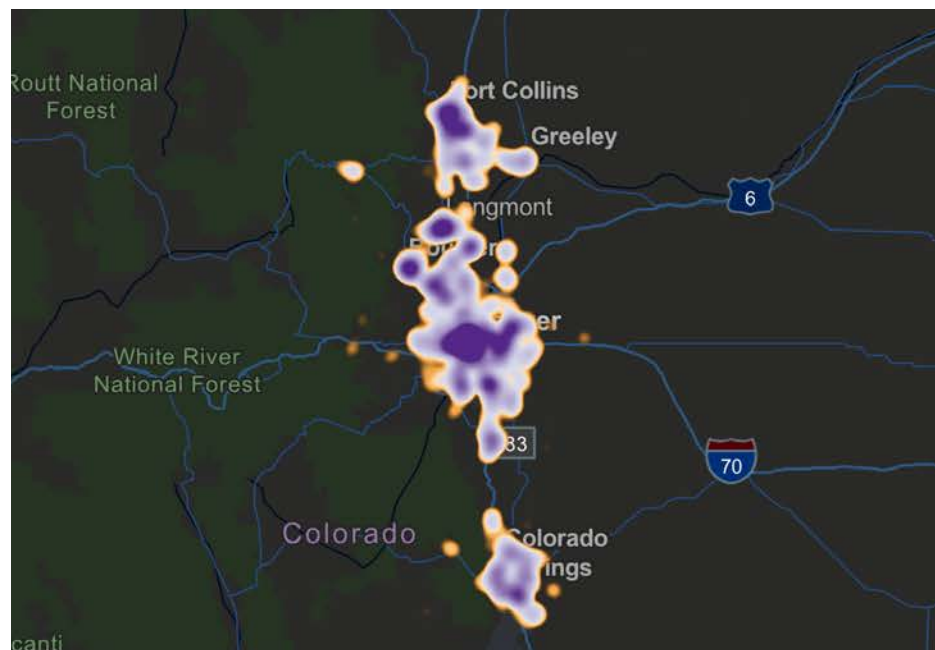


SOURCE: IHS-Markit

## Regional Construction Employment

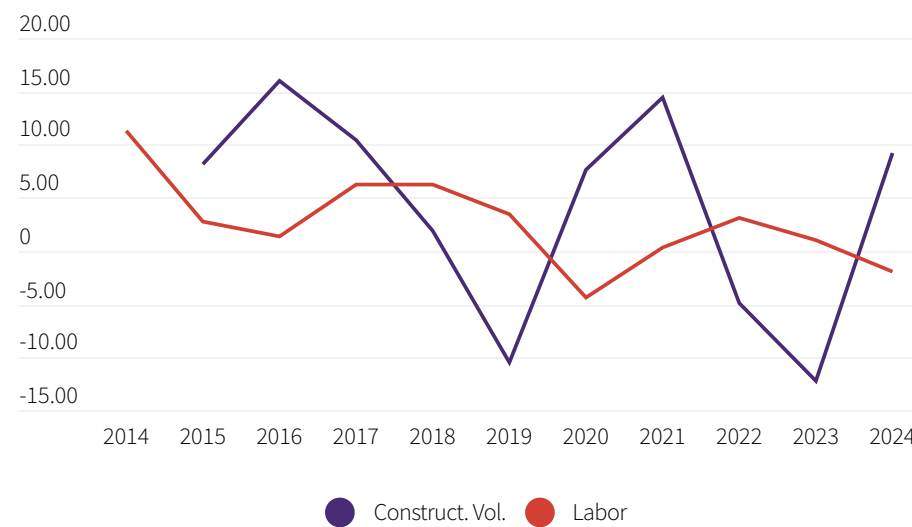


SOURCE: U.S. Bureau of Labor Statistics



SOURCE: BuildCentral

## Construction Volume vs Labor - Annual Increase/Decrease



SOURCE: IHS-Markit and FRED

## Top Regional Projects Sorted by Construction Value

Project Name	Location	Value (x\$1b)
Maxeon Solar Technologies Manufacturing Facility	Albuquerque, NM	\$1.1B
Cherry Creek West Redevelopment	Denver, CO	\$1B
Clayworks	Golden, CO	\$900M
Windler - Mixed-Use Development - Commercial Portion	Aurora, CO	\$850M
Facebook Los Lunas Data Center Building #7 and #8	Los Lunas, NM	\$800M
National Western Center	Denver, CO	\$770M
Agilent Technologies Manufacturing Facility	Frederick, CO	\$730M
Lutheran Medical Center at Clear Creek Crossing	Wheat Ridge, CO	\$650M
UNMH Hospital Tower	Albuquerque, NM	\$620M
Brands at the Ranch	Loveland, CO	\$600M

SOURCE: Build Central