

RLB CRANE INDEX®

North America - Q1 2022



OVERALL STATUS

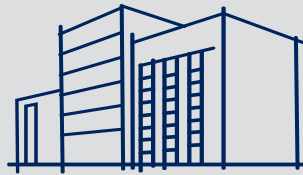


LEGEND

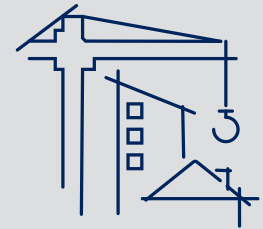
- Increase in number of cranes
- Decrease in number of cranes
- Crane numbers steady



The overall crane count is up 4.74% (up 22 cranes).



Commercial cranes are up 36% (or 13 cranes) collectively, in the cities surveyed.



Only 3 of the 14 cities surveyed saw a significant decrease (of greater than 20%) from their previous count.

WHAT IS THE RLB CRANE INDEX®?

Rider Levett Bucknall's Crane Index® for North America is published biannually. It tracks the number of operating tower cranes in 14 major cities across the U.S. and Canada.

Our index was the first of its kind, and unlike other industry barometers that track cost and other financial data, the Crane Index® tracks the number of fixed cranes on construction sites and gives a simplified measure of the current state of the construction industry's workload in each location.

Q1 2022 SUMMARY:

This survey reports a 4.5% increase in cranes from our previous edition of the RLB Crane Index®, essentially recovering to crane counts from this time last year. Of the fourteen cities surveyed: five experienced an increase; six are holding steady; and three have decreased (range from 20%-26%).

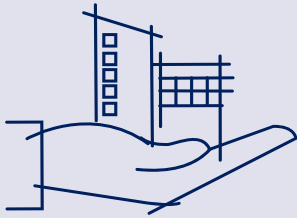
With previously delayed projects being brought back online, the crane count experienced an increase of 22 cranes. As is historically consistent, residential cranes make up 50% of the count, while mixed-use makes up 22%. The third most-active sector is commercial, making up 10% of the total count.

We expect the crane count to remain steady, as many projects are experiencing delays in their schedules due to supply chain issues and construction costs continue to climb up, giving some developers hesitancy to break ground at this time.

*Revised April 5th, 2022

+21%

Toronto has a 21% increase from this time last year.



The hospitality sector sees an increase in cranes of 24%.

10%

Los Angeles makes up approximately 10 percent of the total crane count (51 cranes).

KEY SECTORS	
CIVIL	
COMMERCIAL	
CULTURAL	
EDUCATION	
FEDERAL GOVT.	
HEALTHCARE	
HOSPITALITY	
INDUSTRIAL	
MIXED USE	
PUBLIC/CIVIC	
PUBLIC ASSEMBLY	
RESIDENTIAL	
SPORT	
TRANSPORTATION	
OTHER	

BOSTON

Boston experienced a reduction in its crane count. Despite the ongoing challenges of materials supply chains and labor shortages, the market remains very active with several large-scale projects in progress as well as a healthy pipeline of projects in the planning stage. Development in the Seaport, Fenway, and Financial Districts continues to remain strong with life sciences, multi-family, and mixed-use projects.

CALGARY

Since the last count, Calgary holds steady, losing only a single crane on its skyline. While the \$634 million Calgary Event Centre has been put on hold because of concerns about cost escalation, the number of building permits is up 29% year-over-year, with residential projects driving the construction industry. Construction is underway for projects exceeding \$3.2 billion value including the BMO Centre Expansion, 12 inner-city multi-family projects, 120 residential suburban projects, and VIVO Indoor Recreation Facility Expansion.

CHICAGO

High-rise work in Chicago has picked up with the city gaining three cranes since the previous survey. Residential remains the strongest sector with luxury rental leading over condos; construction on the largest residential building previously halted due to Covid has now resumed, having switched from condo to rentals.

In the North End, a medical research lab – the first building of a massive mixed-use development – has broken ground.

DENVER

Even as many downtown projects are completed, Denver has experienced a significant increase in its crane count. This is due to the continuing redevelopment of the Five-Points/Cole/RiNO areas, as developers capitalize on what seems to be a never-ending demand for apartments. Many include a component of mixed-use amenities such as grocery stores, entertainment venues, office space, and parking. Downtown, there are several new office developments on the drawing board.

HONOLULU

The Honolulu skyline has remained static since Q3 2021, adding only one new crane while other large projects are wrapping up. Mixed-use development continues to transform the area that spans the Waikiki visitor district to the Ala Moana-Kakaako neighborhood. Active project types include residential towers that offer luxury, market-rate, and affordable condominium units, combined with commercial space and structured parking, as well as a public-private partnership that combines an affordable housing tower with a state judiciary facility. An influx of federal funding for infrastructure projects may shift the concentration of construction activities to include more project types in the public sector over the next 12-24 months.

LAS VEGAS

In Las Vegas, the crane count is unchanged. In 2022, new public works, commercial, and residential projects are slated to get underway. Downtown Civic Center Building and Plaza construction is set to begin this year. A new Marriott hotel and Dream Hotel Las Vegas are also set to start in 2022. Near the convention center, construction of Fontainebleau continues.

LOS ANGELES

The number of cranes in Los Angeles remains unchanged. Multi-family residential and mixed-use projects account for 67% of the city's cranes. The count for cultural and civic projects has slightly increased to 8% of the cranes, and healthcare and hospitality sectors rose 6% and 8% respectively. The cranes dedicated to transportation projects accounts for around 8% of the local count. Cranes for commercial work remain steady, representing 4% of the count.

NEW YORK CITY

New York City's crane count has slightly increased. Half of the cranes are located in Hudson Yards and the rest within the parameters of 59 Street to 14 Street and Second Avenue to 12 Avenue. The JP Morgan tower alone has four tower cranes in operation. Over the past few years, the city's crane count has dropped dramatically, possibly because developers are looking to repurpose existing buildings, such as the Waldorf Astoria hotel and the post office across from Penn Station.

PHOENIX

The number of cranes operating in Phoenix remains stable. They are at residential developments. One is at Skye on 6th, a 26-story apartment complex that includes a parking garage and retail ground floor. The other, located at 3rd St and Garfield, will be a 24-story multifamily development, with retail, conference, and business spaces on the street level.

PORTLAND

The Portland crane count has seen a small decrease as some larger projects near completion. The highest concentration of cranes is in the Southwest along the waterfront. The majority of projects in the city are mixed-use or residential, including several senior living and affordable housing developments. Additional cranes are anticipated later this year as several university, healthcare, and aviation projects commence.

SAN FRANCISCO

Concentrated in the downtown area, the number of cranes on the San Francisco skyline has incrementally increased. The large majority of cranes are allocated to residential and mixed-use developments, with industrial and commercial projects accounting for the remainder. New residential developments in the Marina and Nob Hill neighborhoods reflect the city's critical need for housing.

SEATTLE

The Seattle crane count is holding steady. The Capital Hill area showed a resurgence in construction, while Downtown saw a reduction in cranes. A review of sector activity finds the majority of cranes are in use at residential sites. Compared to the previous survey, education projects are on the rise, healthcare facilities are holding constant, and commercial work is declining.

TORONTO

As it has since 2015, Toronto continues to lead the crane count in North America, with a 12% increase in cranes across the city, even as project completions took away 18 cranes from the previous survey. The commercial sector leads the change in the numbers, with an increase of 18 cranes. Residential and mixed-use projects also experienced growth, with a combined increase of seven cranes.

WASHINGTON, D.C.

While the crane count in Washington D.C. has declined as residential and mixed-use facilities wrap up, indicators for future growth are evident. The pipeline for hospitality and residential sectors is particularly strong. Throughout the Buzzard Point neighborhood, many new mixed-use projects are in development.

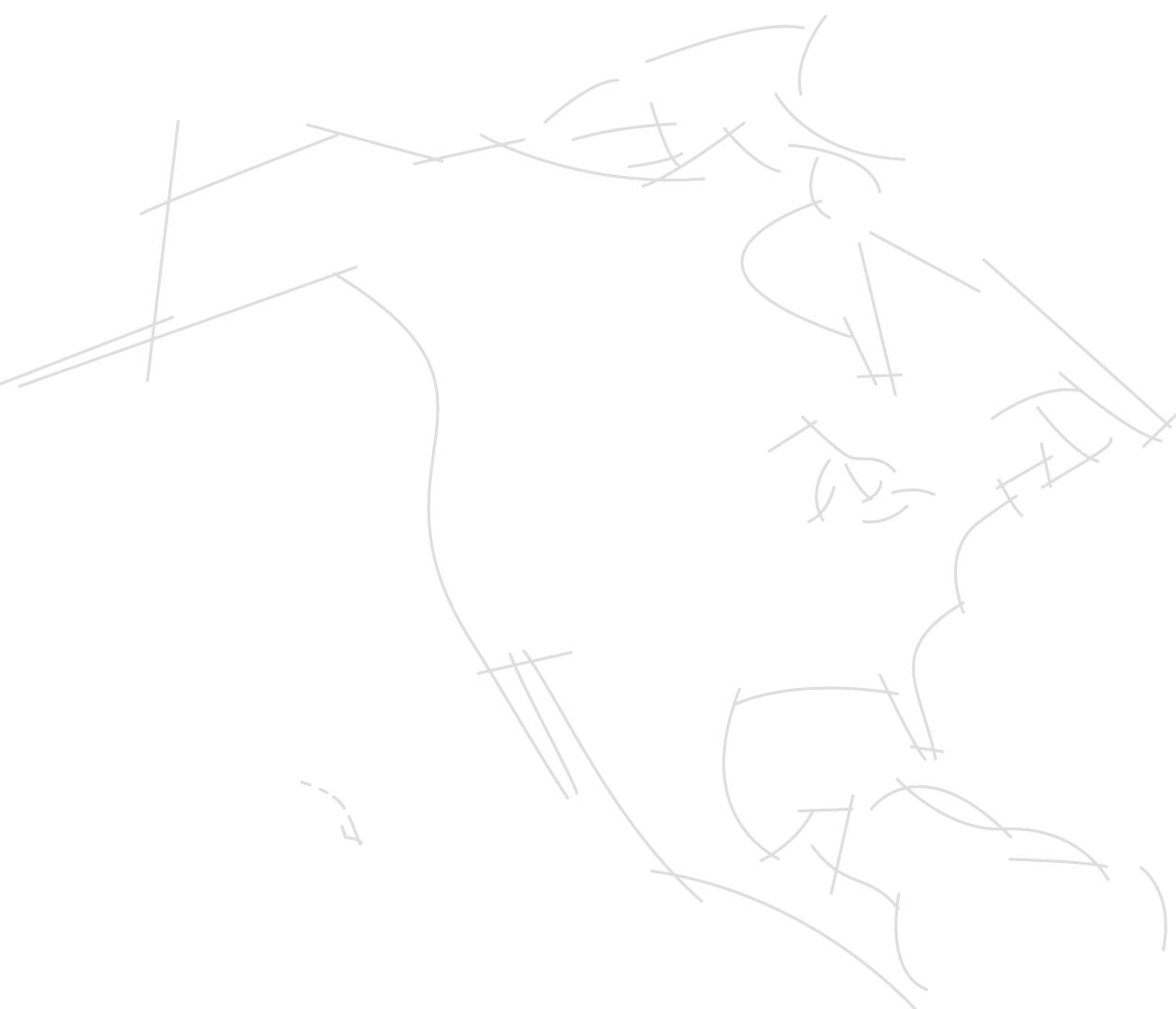
LOCATIONS

NORTH AMERICA

Boston
Calgary
Chicago
Denver
Hilo
Honolulu
Kansas City
Las Vegas
Los Angeles
Maui
New York
Phoenix
Portland
San Francisco
San Jose
Seattle
Toronto
Tucson
Waikoloa
Washington, DC

CARIBBEAN

St. Lucia



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