

RLB CRANE INDEX®

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.

OVERALL STATUS



LEGEND

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



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



Hospitality cranes are up **22%** (or 3 cranes) collectively, in the cities surveyed.



The overall crane count continues to hold steady.

Q1 2025 SUMMARY:

The 2025 first quarter crane count holds steady, reflecting the market's overall hesitation to move forward with major construction projects due to economic uncertainty. Interest rates have declined, and the rate of construction cost increases has slowed since the previous issue.

Cities like New York and Toronto have tipped the scales toward a steady crane count, despite seven of the 14 cities surveyed experiencing a decrease of cranes larger than 20%.

Of the fourteen cities surveyed: seven experienced a decrease of greater than 20%; two increased; and five held steady.

Despite this downturn, certain markets remain strong, with Toronto, New York City, and Honolulu showing new activity, particularly in residential and mixed-use developments.

BOSTON

The current crane count in Boston is six, comparable to last quarter's report. Unlike the previous count, where mixed-use dominated, cranes are now evenly distributed across the education, healthcare, mixed-use, and residential sectors. This diversification reflects Boston's strong foundation of hospitals and universities, which continue to drive construction activity throughout the city.

CALGARY

Calgary's crane count remains stable compared to the previous quarter. The housing market is trending toward balance by 2025, with residential building permits growing by 12% in 2024. Nearly half of these starts were apartment-style units, while non-residential building permits dropped 8% due to global market uncertainty. The City of Calgary is funding major infrastructure projects, including roads, transit, and utilities. Calgary's economy is projected to grow by 2.8% in 2025, outpacing the national average of 1.5%, driven by the Trans Mountain pipeline expansion and continued strength in warehousing, transportation, and distribution.

CHICAGO

The Chicago metro area has experienced a significant contraction in residential development, with only two tower cranes active in Q1 2025. Notable projects include Prime | Capri Interests' redevelopment of the James R. Thompson Center into Google's Illinois headquarters and the 400 Lake Shore project, a high-end apartment building with approximately two years remaining until completion. The Fulton Market area has no ongoing projects but is

expected to see several new residential developments in the coming quarter.

DENVER

Denver's crane count has continued its downward trend, decreasing by three since Q3 2024 to 10 cranes—a significant reduction from 36 cranes two years ago. This decline primarily reflects a slowdown in private sector activity, particularly in residential and mixed-use developments. Most remaining cranes are concentrated in Cherry Creek, Civic Center/Golden Triangle, and the Central Business District. The reduction is primarily attributed to the completion of residential projects, especially in the Five Points area, with rising interest rates and construction costs likely limiting new project starts. Construction activity remains strong in the broader metropolitan area, including the Denver Tech Center, though these areas are not included in this count.

HONOLULU

Construction in Honolulu continues at a steady pace as we enter 2025, with mixed-use residential projects still dominating the market. The quarter saw the addition of two new cranes: one for a publicly funded affordable housing development and another for a private K-12 education center. Although there has been a reduction in cranes for the industrial sector, contractors remain actively engaged in ongoing critical infrastructure projects. While Q1 2025 shows a net decrease in crane count, the market outlook is positive, with expected increased activity over the next 6-12 months,

driven by upcoming mixed-use residential developments set to break ground. This anticipated growth underscores sustained investment interest in Hawaii and the demand for diverse projects that serve Honolulu's urban island community.

LAS VEGAS

Hotel renovations currently dominate the Las Vegas construction pipeline, alongside increased housing developments throughout the Las Vegas valley. After a strong 2024, the 2025 economic outlook remains uncertain due to new immigration policies and potential tariff increases affecting building material costs. Despite these challenges, Nevada continues to see population growth, business investment, job gains, and infrastructure development. Major projects include the upcoming construction of a \$1.75 billion baseball stadium with a capacity of 33,000 at the former Tropicana site, the Dream Hotel project, and the new Hard Rock Hotel construction, which is targeting a 2027 opening.

LOS ANGELES

Since August 2024, Los Angeles has sustained a steady crane count, reflecting a stable level of construction activity. Ongoing projects continue to advance at a consistent and measured pace, signaling resilience in the local development sector.

NEW YORK CITY

New York City's crane count increased by four between August 2024 and February 2025, indicating a robust construction environment. The area stretching from 59th Street to 12th Street between 2nd Avenue and 12th Avenue currently hosts nine active cranes. Mixed-use developments lead with five

cranes: two in the Garment District, one on 7th Avenue, and two in Midtown. Additionally, two large-scale residential buildings are under construction, marking a significant milestone not seen since February 2023. This construction surge reflects the ongoing growth and revitalization of New York City's urban landscape.

PHOENIX

Many of the mixed-use projects from the previous count are nearing completion and have removed their cranes. Several new cranes have appeared that are likely for residential/mixed-use developments, though specific details remain limited. A notable addition is The Edith, a new 17-story hotel under construction that will encompass 180,000 square feet upon completion.

PORTLAND

Portland's reduction of two cranes signifies a typical seasonal fluctuation, however local construction activity remains amongst various market sectors. Significant development continues in areas outside Portland city limits, though this activity is not represented in the current crane count.

SAN FRANCISCO

San Francisco's crane count has declined as numerous projects reach completion. For example, the South East Waste Water Treatment Facilities project has reduced from four cranes a year ago to just one as it nears completion. Residential projects in SoMa and worship projects in the Presidio and Pacific Heights—including a synagogue and a temple—are also being finished. No new tower cranes have been erected during this period.

SEATTLE

Seattle's crane count has continued to decrease since last August. The public, healthcare, and education sectors each experienced a reduction of one crane. Meanwhile, the the majority of cranes continuing to be allocated to mixed-use and residential projects. This shift reflects evolving project scopes and market priorities within Seattle's development landscape.

TORONTO

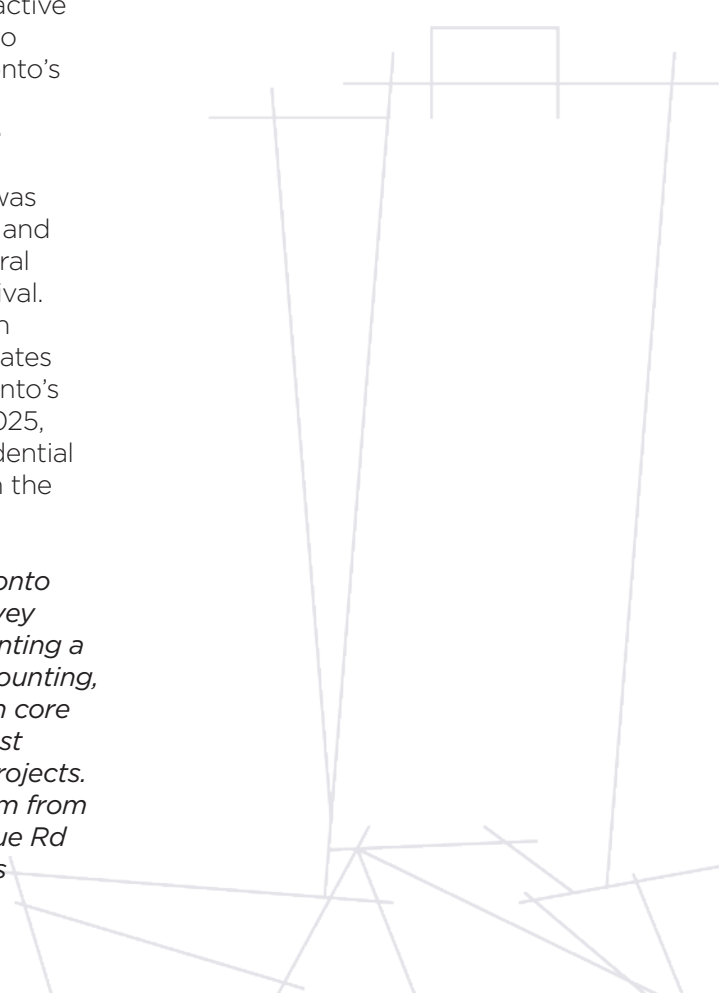
Toronto's crane count grew remarkably by over 20% between August 2024 and February 2025, signaling a strengthening construction market. The residential sector leads this growth with the most significant increase in cranes, while mixed-use developments remain the second most active sector. Together, these two categories dominate Toronto's development landscape. Education and healthcare projects have introduced new cranes where there was minimal previous activity, and the commercial and cultural sectors show signs of revival. The substantial increase in total crane numbers indicates strong confidence in Toronto's construction sector for 2025, with an emphasis on residential and mixed-use projects in the downtown core.

**Starting in Q3 2024, Toronto reports on an altered survey area. We will be implementing a revised radius for crane counting, prioritizing the downtown core area, which has the highest density of construction projects. The revised radius is 3.5km from the Bloor St W and Avenue Rd center. As of Q1 2024, this core area contributes to*

approximately 35% of the overall Toronto crane count (80 cranes).

WASHINGTON, D.C.

Construction activity in Washington DC, has decreased significantly as many projects have been completed. However, the outlook for residential projects remains positive, with ongoing conversions of office spaces into apartments expected to sustain activity in the housing sector. There has also been a notable increase in mixed-use developments, particularly in areas like Buzzard Point, where new projects aim to integrate residential, commercial, and recreational spaces.





Seattle experiences a 39% decrease (from 28 to 17 cranes).



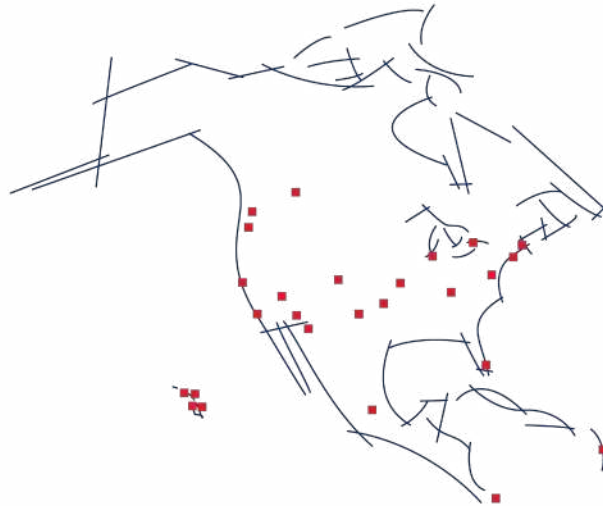
Toronto experiences a 28% increase (23 cranes) from Q3 2024.

LEGEND

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

KEY SECTOR

CIVIL	—
COMMERCIAL	▲
CULTURAL	▼
EDUCATION	▲
FEDERAL GOVT.	▼
HEALTHCARE	—
HOSPITALITY	▲
INDUSTRIAL	▼
MIXED-USE	▲
PUBLIC/CIVIC	▼
PUBLIC ASSEMBLY	▼
RESIDENTIAL	—
SPORT	—
TRANSPORTATION	—
OTHER	▼



LOCATIONS

NORTH AMERICA

- Austin
- Boston
- Calgary
- Chicago
- Dallas
- Denver
- Hilo
- Honolulu
- Kansas City
- Las Vegas
- Los Angeles
- Maui
- Miami
- Nashville
- New York
- Phoenix
- Portland
- San Francisco
- San Jose
- Seattle
- Toronto
- Tucson
- Waimea
- Washington, DC
- Mexico City

CARIBBEAN

- St. Lucia

SOUTH AMERICA

- Colombia
- Brazil

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