RLB CRANE INDEX®

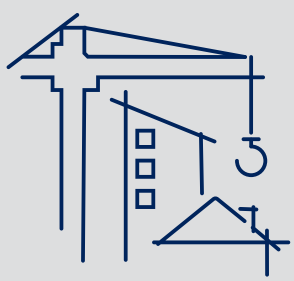
North America - Q3 2024

Rider Levett Bucknall

OVERALL STATUS

LEGEND

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



The overall crane count is holding steady, with a slight decline at 5%.

Mixed-use cranes make up 31% of the overall count, and are down 13% from Q1 2024.

4 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.

Q3 2024 SUMMARY:

In Q3 2024, the construction landscape holds steady across North America, as the rate of decrease competes with the rate of cranes breaking ground. Majority of the cranes continue to be stationed at residential and mixed-use projects, making up 69% of the overall count.

This survey reports a slight decrease of 5% (15 cranes) from our Q1 2024 edition of the RLB Crane Index®. Of the fourteen cities surveyed: four experienced a decrease of greater than 20%; seven increased; and three held steady.

The mixed-use sector continues to dominate crane activity, reflecting strong demand for diverse developments. Major projects in sectors such as healthcare, education, and infrastructure are driving significant investment and construction efforts. Despite challenges of high office vacancy rates in certain areas, the overall construction activity remains robust, indicating a dynamic and evolving urban development.

20%

Calgary experiences a 20% increase (4 cranes) from Q1 2024.

The three top sectors across all cities are Commercial (7%), Mixed-Use (31%), and Residential (37%).

-26%

Seattle experiences a 26% decrease (from 38 to 28 cranes).

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

BOSTON

In comparison to Q1 2024, the crane count in Boston has decreased this quarter, with only nine cranes in total. However, there is still significant construction activity in the city. Once again, the mixed-use sector leads the count, representing 66% of crane activity. In addition to the strong presence of the mixed-use sector, educational developments are also playing a notable role, accounting for 22% of the crane count this quarter.

CALGARY

Calgary has experienced a 20% increase in crane numbers, up to 24 cranes, signaling significant growth in capital projects. Major developments include the $1.2 billion Calgary Events Centre and the $1.2 billion Future Energy Park project. The $5.5 billion Green Line LRT project is under construction, and approximately $550 million in residential projects have begun to address affordable housing needs. These initiatives are expected to impact the local economy and urban landscape positively.

CHICAGO

Chicago's skyline now features four tower cranes, up from three in Q1 2024. Three of these cranes serve residential projects, while one supports a mixed-use office building. The Fulton Market area continues its steady growth with new ground-up construction. Additionally, a new downtown high-rise residential project has commenced, diversifying the city's ongoing development portfolio.

DENVER

Denver's crane count has slightly decreased by one, to 13, since Q1 2024. Residential projects remain predominant, spread across neighborhoods like Five Points, Civic Center, and Capitol Hill. While downtown Denver shows a reduction in cranes, the broader metropolitan area sees increased activity in healthcare, education, residential, research, and manufacturing facilities. Despite signs of slowing in private sector construction, Denver's high appeal to businesses and residents suggests construction demand will be stable moving forward.

HONOLULU

Honolulu's skyline now features 14 tower cranes, an increase from the beginning of the year. Two new cranes support a private healthcare project and a public-sector industrial development, highlighting investments in critical infrastructure. Mixed-use residential developments dominate the ongoing projects, reflecting strong demand for both market-rate and affordable housing. The robust construction activity across the public and private sectors is expected to keep contractors busy for the next 12-24 months.

LAS VEGAS

Las Vegas continues to see thriving development across various sectors increasing its tower crane count by one to 11. The commercial real estate market is active with new office spaces, retail centers, and hospitality projects. Rental housing demand remains strong in Las Vegas, Summerlin, and Henderson, with developers focusing on diverse housing options. Significant projects include demolition plans for the Mirage to make way for Hard Rock and the approved construction of Las Vegas Executive Airport, consisting of a runway, taxiway, private jet terminal, and hangars for the eventual Spaceport.

LOS ANGELES

Los Angeles has experienced a decrease in crane numbers since February 2024, primarily due to multifamily and mixed-use projects reaching structural completion. There are 42 tower cranes in the city, many of which are supporting other sectors, including healthcare and cultural projects, which have seen slight fluctuations but remain relatively stable. This shift reflects the city's evolving development landscape and the completion of several major construction initiatives.

NEW YORK CITY

New York City's crane count has held steady at five between February and August 2024. These cranes are concentrated in the area between 59th Street to 12th Street and 2nd Ave to 12th Ave. While Hudson Yards, previously a hub of crane activity, has concluded major construction, the city has seen an increase of one crane for commercial use and a decrease of one for mixed-use projects, indicating a subtle shift in development focus

PHOENIX

Phoenix has seen a net increase of one crane since the last count up to eight, with several projects concluding and new ones emerging. A notable addition is the expansion of the Phoenix Theatre Company, part of their 20-year, $70 million plan. The majority of cranes continue to serve mixed-use residential high-rises, with an additional crane dedicated to a new parking garage in the busy downtown area, addressing urban density challenges.

PORTLAND

Portland's construction landscape reflects changing market dynamics and the crane count is down two to seven tower cranes this quarter. Mixed-use developments with significant commercial office components have declined, mirroring the downtown office vacancy rate of over 30%. Residential construction remains steady but insufficient to meet the metro area's housing demand, highlighting ongoing challenges in urban development and housing availability.

SAN FRANCISCO

San Francisco's crane activity has decreased due to the completion of several residential projects, which will add over 450 new apartments to the city by 2024 and early 2025. New cranes have appeared at two residential projects within larger developments: the Transbay Block 2 and the Potrero Power Station, bringing the net crane count to six. The ongoing Southeast Treatment Plant Project has reduced its crane count from four to two, reflecting progress in this significant infrastructure project.

SEATTLE

Seattle has experienced a continued reduction in crane count since February, particularly in the residential sector, which saw a decrease of 10 cranes. The city has seen increased crane activity in the Capital Hill/Central area, while Lower Queen Ann, Rainier Valley, Northgate/Greenwood, and Downtown areas have decreased. An exciting addition to the cityscape is a new crane at the Woodlands Zoo, diversifying the types of projects underway.

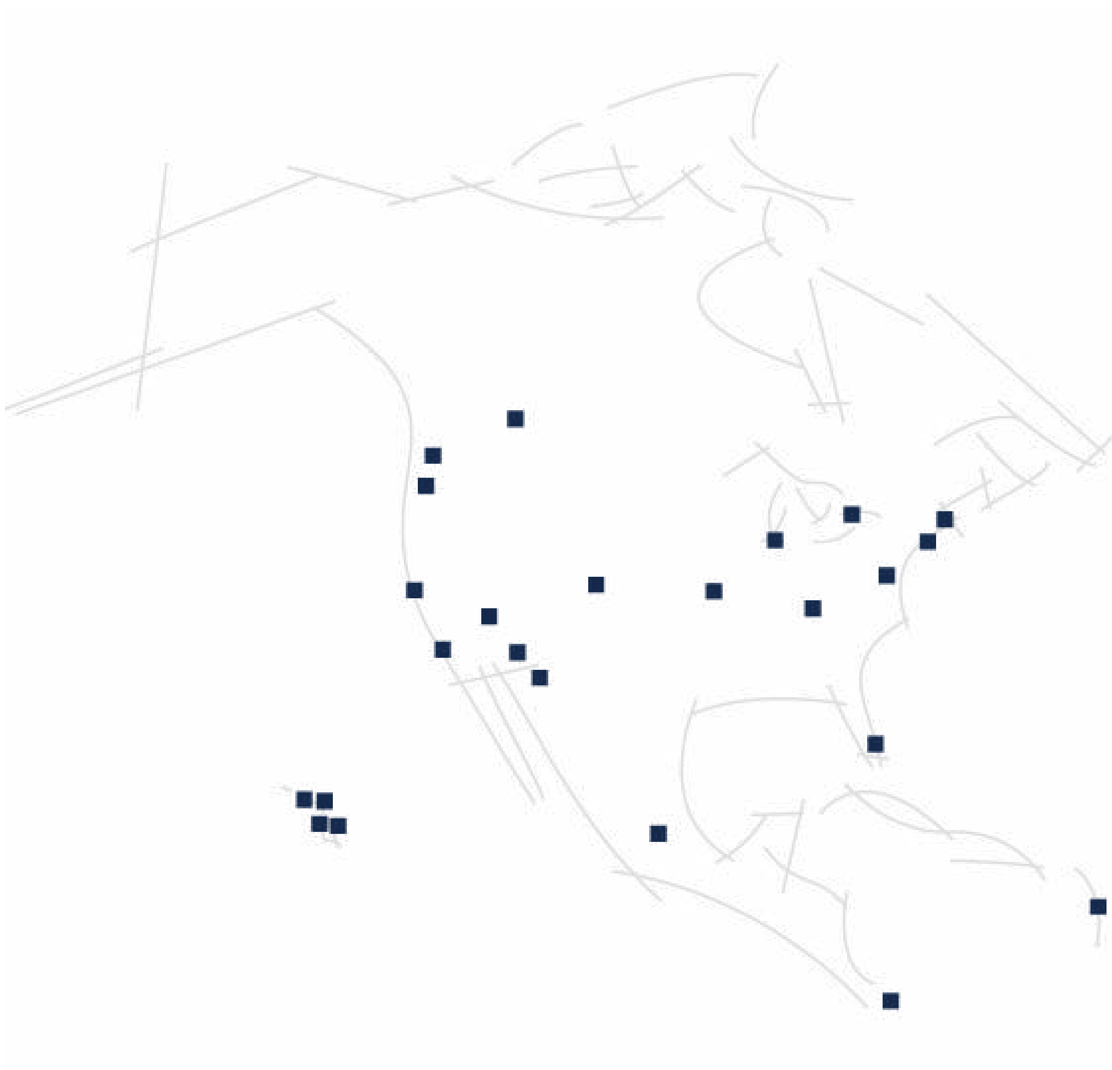
TORONTO

Toronto has seen a slight increase of three cranes over the past six months, bringing the total to 83 in the core area. The residential sector continues to lead with 43 cranes, an increase of 11, while the mixed-use sector decreased to 26 cranes. Growth is also evident in the healthcare, education, public assembly, and transportation sectors. This uptick suggests a recovery from the construction slowdown observed in Q1 2024, indicating renewed growth in development activities.

**Starting Q3 2024, Toronto will report 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.

Washington, D.C.'s construction market is experiencing significant activity, particularly in Georgetown and near the National Mall, and 13 tower cranes are supporting these projects. The city is seeing a mix of government and mixed-use developments, and Georgetown is transforming with new buildings, hotels, and commercial spaces. Simultaneously, multiple projects around the National Mall are underway to accommodate increasing visitor numbers and government functions. These developments reflect the capital's ongoing efforts to revitalize and shape its urban landscape for the future..



LOCATIONS

NORTH AMERICA
Boston
Calgary
Chicago
Denver
Hilo
Honolulu
Kansas City
Las Vegas
Los Angeles
Maui
Miami
Nashville
New York
Phoenix
Portland
San Francisco
San Jose
Seattle
Toronto
Tucson
Waimea (Kamuela)
Washington, DC

CARIBBEAN
St. Lucia

AMERICAS ALLIANCE
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