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Going strong, a construction industry forecast for 2017 - by Craig Jewett

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As we turn the corner into 2017, the construction industry is seeing a boon that has not been felt in more than a decade. According to Dodge, commercial building saw a growth of nearly 12% in 2016. This growth over the past few years has been increasing steadily and is expected to remain strong into 2017 at an estimated 6%.

U.S. employment growth has resulted in an increase in demands for work-force housing, office buildings, retail space and for new industrial/distribution facilities. According to the Associated Builders and Contractors (ABC), growth has been driven largely by privately financed projects. Architectural firms are also reporting a healthy backlog of work and, due to the life cycle of the average commercial construction project, this is expected to drive construction over the next 12-24 months.

Here in New England, we are seeing continued consumer optimism with the incoming Presidential Administration. Even with the small increase in the federal interest rates, the economy continues to support growth and new construction. The automobile industry remains strong and we have also experienced development in the manufacturing/distribution, retail, recreational and financial sectors.

One limiting factor across the country is the disappearance of the skilled workforce. Finding qualified and skilled labor has proven to be a challenge for many industries, and the construction field is no exception. We have had to be creative with recruitment and hope to encourage more young people to invest their time and energy into the building trades. The construction industry offers great opportunities for career stability and development for hard-working, dedicated individuals. We are excited for another great year in 2017!

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