

Invest:

Greater Fort Lauderdale / Broward County 2018

An in-depth review of the key issues facing Broward's economy featuring
the exclusive insights of prominent industry leaders



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Charles "Chip" Reid
CEO,
Current Builders

This is an exciting time in the construction industry, but it is not without challenges. Broward's building boom and the county's future plans for growth are contingent upon our finding innovative ways around the shortage of skilled labor. At Current Builders, we have been proactive in developing strategies to combat this issue, first, by investing in the newest technologies and second, by investing in educational programs for our workers.

With an expected shortfall of 150,000 skilled construction workers nationwide, it is more important than ever to introduce advanced technology to the job. Current Builders has advanced building information modeling, or BIM, throughout the industry. We were an early adopter of the technology and were open to sharing our experiences with colleagues and competitors alike. Today, we are incorporating the use of drones and virtual reality applications to help resolve problems in the field more quickly.

One of the additional benefits of implementing these advances is attracting a new technology-centric demographic to the industry. For people who grew up gaming and embraced technology in college, the construction industry has a new appeal. This will help us to expand the industry and meet the exploding demand. However, we need to become even more immersed in the educational process, to ensure that we can continue the anticipated growth in Broward.

Seeing this critical need, I established Current Builders University in 2012. The program is something that I am very proud of, and one I feel should be replicated throughout various industries in Broward and the country.

As the chairman of the National Center for Construction Education and Research in 2017, we analyzed at a national level the impact of the shortfall in skilled workers. While technology will be able to achieve more and more over the decades, investing in human capital should always be an essential part of any company. ■



Despite limited open space for new construction, redevelopment of existing properties in Broward County is keeping builders busy.

and a shortage of developable land poses a significant challenge to new construction. The 471 square miles of such land had a population density of 1,448 people per square mile, while the state had an average density of just 348 people per square mile, according to the most recent statistics from the U.S. Census Bureau.

The Targeted Redevelopment Vision, part of the Broward Next program, recognized that the county's developable land had essentially been built-out and called for a rethinking of the direction construction must take to accommodate the 250,000 new residents projected to settle in Greater Fort Lauderdale by 2040. An increasingly low number of available skilled

laborers is another challenge faced by Broward's construction industry, and the lack is similarly felt throughout the country. Aging workers are moving into retirement, creating a gap that is unenticing to younger generations. The U.S. construction industry employed 11.5 million people in 2005, but by 2010, that number had fallen to 10.6 million.

South Florida's real estate market was hit hard by the crash in 2007 that set in motion the Great Recession. When investments in real estate dried up, so too, did payment for the region's construction companies, which forced many skilled laborers to look for work in a new field or location.

A sign of recovery, 31,000 construction jobs were created in Florida during the 12 months following May 2016, according to data from the U.S. Department of Labor. The state's 6.6 percent year-on-year increase in construction-related employment was outpaced by that of the county, where 3,300 construction jobs were added during the same period, marking a 7.6 percent year-on-year growth, as reported in June 2017 by the Greater Fort Lauderdale Alliance. Around 800 of those jobs were created in April alone, a good indication of the strength of Broward's construction industry.

In June 2017, a further 700 construction jobs were added in the county, temporarily quieting concerns that an end to the current cycle would have a negative impact on employment.

■ **Family matters**

Construction starts for residential projects totaled \$704 million during the first two months of 2017, approximately 40 percent less than the \$1.2 billion recorded during the same period of the previous year. Yet contractors remained busy at work, building homes for the county's growing population. At the halfway point of 2017, 8,697 multifamily units were being built, 2,409 of them in down-town Fort Lauderdale.

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