

2025 REPORT

CARIBBEAN REPORT

CONSTRUCTION MARKET
INTELLIGENCE



WELCOME

THE CARIBBEAN REPORT

The Rider Levett Bucknall (RLB) Caribbean Report is published annually and provides detailed local construction market intelligence and data. The insights within it are advised by more than 40 years of local experience.

With a network that covers the globe and a heritage spanning over two centuries, Rider Levett Bucknall is a leading independent organisation in cost management and quantity surveying, project and programme management, asset advisory and specialist consultancy.

Our achievements are renowned: from the early days of pioneering quantity surveying to landmark projects such as the Sydney Opera House, HSBC Headquarters Building in Hong Kong, the Rio de Janeiro 2016 Olympic and Paralympic Games, and the MSG Sphere in Las Vegas.

We continue this successful legacy with our dedication to the value, quality and sustainability of the built environment. Our innovative thinking, global reach, and flawless execution push the boundaries. After over two centuries of taking ambitious projects from an idea to reality, we know we do more than quantity surveying – we're 'Bringing imagination to life'.

4,600
STAFF

35
COUNTRIES

240
YEARS

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CARIBBEAN REPORT 2025

OVERVIEW

In 2024, the Caribbean continued its trajectory of economic growth, with tourism and construction emerging as twin pillars of development. Countries across the region, from Anguilla to Trinidad and Tobago, have harnessed the power of these sectors to drive investments in infrastructure, enhance visitor experiences, and foster sustainable development. The regional economy is projected to continue growing throughout 2025, albeit at a slower rate than in 2024. The anticipated Gross Domestic Product (GDP) growth is approximately 2.5% when excluding Guyana, and around 8.7% when including Guyana. This economic boom is primarily driven by Guyana's oil reserves and a rise in tourism. This growth, however, is not without challenges. Climate change looms large, manifesting in rising sea levels, extreme weather events, and the pressing need for resilient infrastructure to safeguard livelihoods and economies.

Establishing the Caribbean as a Top Luxury Destination:

There is a strong focus on positioning the Caribbean as a premier luxury destination. Tourism is currently at an all-time high, and this surge in tourism has led to a greater demand for hospitality and residential property development. Numerous hotel construction and tourism infrastructure projects are underway across the islands, with some scheduled to open in 2025 and others scheduled for completion within the next few years.

Plans for Investment and Future Prosperity:

The Peace, Love and Happiness (PLH) project on Barbuda, when completed, will consist of over 700 luxury holiday homes. Since its launch in 2020, the project has already seen an investment of more than \$500 million, with plans for an additional investment of \$120 million in 2025.

Additionally, Barbados 2035, titled "A Plan for Investment in Prosperity and Resilience," envisions upgrades to key infrastructure in Barbados. This includes major roads, drainage systems, the international airport, and Bridgetown Port, along with the development of five new luxury sustainable hotels, the construction of 1,000 new homes, and the retrofitting of 30,000 vulnerable homes.

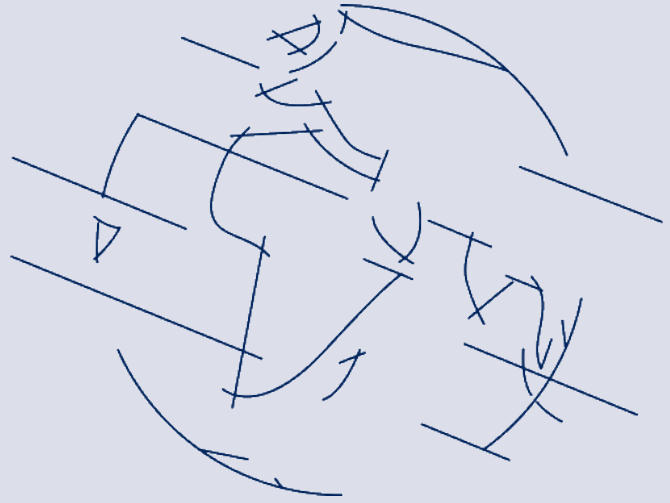
In summary, the outlook for the Caribbean in 2025 remains cautiously promising, driven by a combination of continued tourism recovery, sustainable development, economic diversification, and regional collaboration.

RLB IN THE CARIBBEAN

WHO WE ARE

At RLB, our approach allows us to deliver successful outcomes to property and construction projects by tailoring our services to match client goals and needs. Our team specializes in creating, evaluating, and managing project controls that address the critical issues of time, cost, scope, and quality in the built environment.

We are a recognized industry leader and a trusted advisor to our clients, with a network that covers the globe and a heritage spanning over two centuries. Our experience has taught us that to achieve success in today's market, it is vital to manage risks and opportunities. From pre-construction, through construction, to turnover, our primary goal is to afford clients the level of certainty they need to make critical, real-time decisions to ensure the commercial success of their projects.



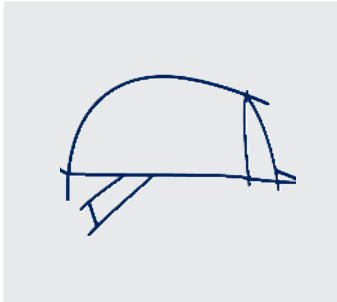
RLB IN THE CARIBBEAN

Spanning 1,500 miles, the Caribbean is a diverse region with unique regulations in each country; these include the need to import the vast majority of materials, the use of a limited and less mechanized work force, immigration controls and construction contracts unique to the region. With a presence going back to 1969, RLB has demonstrated construction expertise and further developed it to manage challenges unique to the Caribbean. We provide expertise on a wide array of project management, cost management, and quantity surveying, as well as advisory services, enabling us to be one of the most recognized firms in the property and construction industry.

With unparalleled local market knowledge, our offices in Saint Lucia continue to provide superior service throughout the Caribbean.



WHAT WE DO

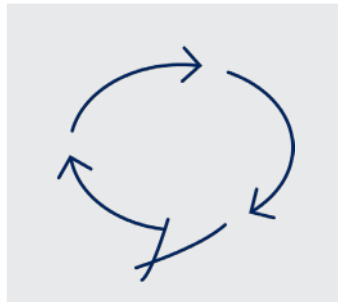


PROJECT MANAGEMENT

At RLB, project management is a multi-faceted core specialty.

Project managers combine cost consultancy knowledge, project management ability, and communication skills to run construction jobs from concept to completion. They understand the balance needed to meet budget and milestones within time frames without compromising quality.

- Owner's Representative
- Planning & Scheduling
- Project Management
- Project Evaluation
- Project Monitoring
- Risk Management
- Transition Planning
- Scheduling

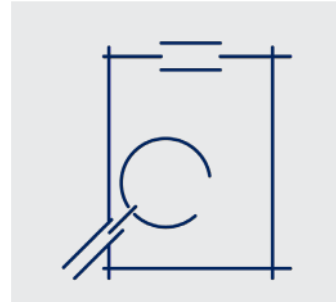


COST MANAGEMENT & QUANTITY SURVEYING

Cost management is at the core of RLB's specialties.

This specialty encompasses cost estimating, cost management, the production of tender and contract documents, the financial administration of building contracts and dispute resolution.

- Bid Evaluation & Reconciliation
- Cost Modeling
- Cost Planning
- Feasibility Studies
- Life-Cycle Cost Modeling/ RELifing
- Pre-Construction & Construction Cost Management
- Special Cost Studies & Reports
- Specialized MEP Cost Advice



ADVISORY

This specialty was developed in response to client needs for total asset management.

We employ a more sophisticated approach to the questions of conception, delivery, operation, and disposal of build assets throughout the property life cycle. Today, RLB's expertise and experience across the property cycle makes a real difference to a customer's corporate performance.

- Alternative Dispute Resolution
- Change Order Analysis
- Claims for Additional Compensation
- Construction Defect Investigation
- Scheduling



SUSTAINABILITY

Develop strategic solutions that deliver material outcomes on sustainability objectives.

Our team of experts can assist you by formulating sustainability strategies that match your goals and objectives.

We can help identify, measure, and manage your sustainability objectives for your next project or entire portfolio, turning your ambitions into real-world results that realize new environmental and social values.

- Embodied Carbon Estimating
- LEED certification
- WELL certification

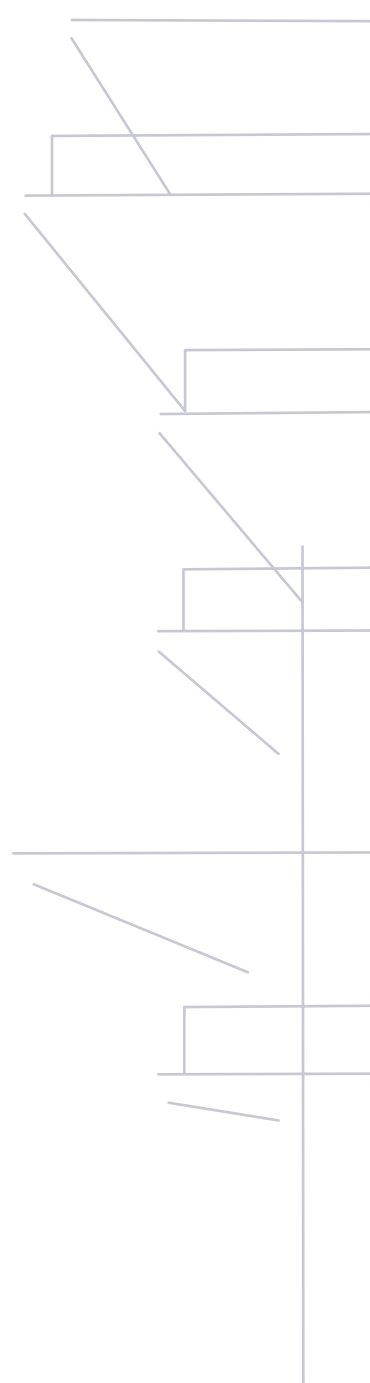
MARKET DATA

CARIBBEAN COSTS

The following data represents estimates of current building costs in the respective market. Costs may vary as a consequence of factors such as site conditions, climate conditions, standards of specification, market conditions etc. Costs are given per square foot of gross floor area.

LOCATION	OFFICES				RETAIL				INDUSTRIAL	
	PREMIUM		GRADE A		SHOPPING CENTRE		STRIP SHOPPING		LOW	HIGH
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH		
(US\$) - COSTS ARE GIVEN PER SQUARE FOOT OF GROSS FLOOR AREA										
ANGUILLA	289	478	211	333	222	422	178	356	111	200
ANTIGUA & BARBUDA	289	462	255	416	208	375	196	370	127	243
ARUBA, BONAIRE & CURACAO	332	455	246	396	214	268	203	257	107	193
BAHAMAS	453	736	385	657	249	431	227	368	170	340
BARBADOS	309	517	285	451	226	356	202	321	95	267
BERMUDA	422	567	422	533	361	467	311	417	278	378
BRITISH VIRGIN ISLANDS	368	397	317	482	261	431	204	283	136	272
CAYMAN ISLANDS	393	601	370	554	352	474	323	439	208	352
CUBA	462	638	396	572	462	638	330	446	198	308
DOMINICA	230	257	187	257	236	278	182	230	171	278
DOMINICAN REPUBLIC	145	245	122	200	122	1948	112	167	78	117
GRENADA	319	412	323	335	247	335	221	309	170	247
GUADALOUPE	298	353	220	325	187	281	215	281	138	215
GUYANA	182	339	169	290	133	218	121	194	91	145
HAITI	285	380	190	285	151	253	139	234	64	120
JAMAICA	286	342	221	353	200	179	165	248	95	189
MARTINIQUE	309	366	229	337	194	297	223	291	130	203
MONTSERRAT	241	398	205	326	193	362	157	314	97	193
PANAMA	202	337	168	281	168	280	151	230	107	191
PUERTO RICO	344	459	271	386	271	344	137	221	105	168
ST KITTS & NEVIS	270	389	222	303	200	281	211	281	103	222
SAINT LUCIA	324	497	243	389	205	303	232	303	113	237
SAINT MAARTEN	385	634	295	482	216	340	211	330	134	247
ST VINCENT & THE GRENADINES	243	287	215	298	176	265	209	270	116	154
TRINIDAD & TOBAGO	300	531	265	473	185	319	145	216	118	278
TURKS AND CAICOS ISLANDS	427	681	323	601	243	554	231	335	131	200
US VIRGIN ISLANDS	442	649	414	593	345	497	262	359	221	331

LOCATION (US\$)	HOTELS				RESIDENTIAL MULTI-STOREY			
	5 STAR		3 STAR		INVESTMENT		OWNER OCCUPIED	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
ANGUILLA	433	800	311	489	322	533	556	944
ANTIGUA & BARBUDA	393	751	323	433	243	462	404	722
ARUBA, BONAIRE & CURACAO	311	557	187	321	187	295	278	455
BAHAMAS	453	1071	295	702	249	476	521	1031
BARBADOS	356	594	238	374	380	511	511	594
BERMUDA	444	605	378	444	361	444	444	644
BRITISH VIRGIN ISLANDS	544	731	363	499	261	385	317	544
CAYMAN ISLANDS	439	670	323	468	277	387	347	635
CUBA	385	660	330	468	N/A	N/A	N/A	N/A
DOMINICA	321	471	364	428	236	327	257	450
DOMINICAN REPUBLIC	234	462	156	312	106	189	144	278
GRENADA	309	453	268	350	206	350	346	464
GUADALOUPE	408	562	304	369	287	397	331	452
GUYANA	290	496	194	351	115	206	175	303
HAITI	285	424	151	253	151	234	221	291
JAMAICA	347	588	221	320	221	378	357	499
MARTINIQUE	395	582	291	389	297	412	343	458
MONTSERRAT	411	652	290	411	242	411	411	495
PANAMA	303	459	224	309	186	292	235	342
PUERTO RICO	441	620	289	389	210	305	294	441
ST KITTS & NEVIS	379	573	281	357	260	379	303	497
ST LUCIA	433	735	258	379	268	402	324	497
SINT MAARTEN	437	714	221	419	249	408	340	578
ST VINCENT & THE GRENADINES	369	673	287	364	221	402	254	419
TRINIDAD & TOBAGO	361	633	237	361	155	288	258	438
TURKS AND CAICOS ISLANDS	427	687	277	416	300	485	439	705
US VIRGIN ISLANDS	718	938	524	683	331	462	373	566



MARKET INTELLIGENCE



ANGUILLA

Boosted by heightened tourism and construction activity, GDP grew by 8% in 2023 with a further 7% predicted for 2024. Tourist numbers were up by over 10% for the first half of 2024, with the United States and Canada providing the majority of visitors. Tourism activity is projected to strengthen with an increase in visitors following the airport project and enhancements to the tourism product.

The construction sector grew by 13% in 2023 and further growth will be generated by several major construction projects, including the airport, the Altamer Marina and hotel projects. The latest phase in the redevelopment of the Clayton J. Lloyd International Airport will see a major new airport terminal, due to open in late 2025. There are also plans for an extended runway as part of the multi-phased redevelopment.

The Altamer resort will feature a berthing port for 118 yachts as well as a 62-room five-star hotel, 58 branded residences and 48 resort condominiums. In addition, the 55-room Malliouhana Hotel and Spa, located on a prime 20-acre beachfront site overlooking Meads Bay and Turtle Bay, has been acquired and the new owners plan to introduce extensive improvements.



ANTIGUA & BARBUDA

The economy of Antigua and Barbuda continues to recover rapidly. The IMF predicts that real GDP growth of 4.2% in 2023 (on the back of strong construction activity and continued tourist growth) would be followed by 5.8% growth in 2024 and 4% in 2025. However, it notes the challenges of rising high inflation and the high public debt burden.

The construction industry has benefitted from the completion of several private sector developments as well as public sector investment in road and residential projects.

A new international airport in Barbuda - the Burton-Nibbs International Airport - opened in late 2024 and has been designed to accommodate multiple private jets as well as larger aircrafts, thereby opening the island to greater tourist numbers. The government also has plans for a deepwater harbour.

Several major hotel developments are set to redefine luxury accommodation on the islands. Sandals Grande Antigua has embarked on a two-year renovation of both its Mediterranean and Caribbean villages. In Barbuda, the high-end Nobu Beach Club will begin construction in early 2025, while Nikki Beach Resort & Spa plans to transform the former Tranquility Bay site into a \$400 million luxury destination.

The Peace, Love, and Happiness (PLH) project on Barbuda has already seen an investment of over \$500 million since its launch in July 2020, with plans for an additional \$120 million investment in 2025. Construction of the \$250 million Rosewood Barbuda is scheduled to begin in 2025 and will span three years. It will feature 50 resort suites and 35 Rosewood Residences. The One&Only Resort at Half Moon Bay in Antigua is due to open in 2027.



ARUBA, BONAIRE, AND CURAÇAO

The IMF predicts real GDP growth in Aruba of 5.5% in 2024, buoyed by the healthy tourism industry. Arrivals in the first nine months of 2024 were 17% up on 2023 levels. However, growth of only ~1.5% is expected for 2025, with inflation concerns persisting and the government exercising caution. Aruba's reliance on the Dutch government for fiscal support and a lack of diversification are also potential constraints.

There are also fewer new planned construction projects starting, although the hotel industry remains active. Following the 2024 openings of the new St. Regis Aruba and Iberostar's new Eagle Beach resort, the first quarter of 2025 is expected to witness the opening of the 304-room Secrets Baby Beach Aruba.

Although the economy of Bonaire grew by 23% between 2012 and 2021, this growth has not directly translated into higher incomes. Concerns about Bonaire's unfavourable economic development has led to requests to the Dutch government to take concrete action. Bonaire itself is focusing on a slow growth model, involving controlled and sustainable growth. The island's main sectors are tourism (~40% of the economy), construction and the service sector.

Largely due to arrivals from the Netherlands and the USA, tourist numbers continue to increase and are expected to do so over the medium term to 2028. Bonaire's tourism sector will benefit from growing arrivals from a wider pool of source markets, as well as tourism partnerships and promotion strategies. This includes increased flights from the USA and Canada. The 148-room Delfins, which opened in 2019, will become part of the Tapestry Collection by Hilton in 2025.

The IMF has forecast that the acceleration in Curaçao's economy in 2024 to 4.5% due to stayover tourism and fiscal expansion would be followed by a gradually convergence to its potential over the medium term of ~1.5% p.a. In the first nine months of 2024, tourist arrivals were 23% higher than in 2023, but the IMF anticipates a saturation in tourist flows beyond 2024.

The tourist growth has led to a number of hotel developments. The Tourist Board expects about 4,000 additional rooms to be available by 2026, including the Autograph Collection by Marriott in Pietermaai and TUI Blue in St. Martha, both of which will add between 300 and 350 rooms each. In addition to hotel expansions, numerous new apartment complexes, such as The Wharf and ONE, are also being developed. Existing hotels like Dolphin Suites and Lions Dive are increasing their capacity as well.



BAHAMAS

Helped by strong tourist demand, real GDP growth of 4.3% in 2023 is predicted to be followed by 2.3% in 2024 and 1.8% in 2025. The economy has been strengthened by falling unemployment and inflation, with the current account deficit shrinking.

In order to cater for the growth in tourists, there are major developments at two of the airports. The country's third busiest airport - the North Eleuthera International Airport - is set to get a \$55 million upgrade to its facilities, with a loan agreement from the Saudi Fund for Development. A new terminal building is due to be completed by the end of 2025, while other aspects include runway improvements. The Public-Private Partnership (PPP) for the redevelopment of the South Bimini International Airport will benefit from an \$80 million investment. This will result in the construction of a new airport passenger terminal and other ancillary facilities as well as runway improvements.

The hotel sector is expanding in the Bahamas. The 400-room Somewhere Else, adjacent to Atlantis, opened in 2024, while the forthcoming Montage Cay (a 48-acre private island featuring a resort and a residential community) will offer 50 rooms as well as a marina.

Six Senses is due to open in Grand Bahama in 2026 and a \$350 million expansion at Baha Mar will add a new 350-room luxury resort and 50 branded residences by 2029, boosting the resort's capacity and further establishing it as a top luxury destination. Situated close to the resort bearing the same name, the 67-key Ocean Club, Four Seasons Residences in the Bahamas is set to debut in 2027, coinciding with the property's 60th anniversary.



BARBADOS

Barbados has enjoyed a very healthy economy in recent years, with a 13.5% increase in real GDP in 2022 followed by 4.5% in 2023. This is expected to have fallen slightly to 4% in 2024, with a 2.5% growth predicted for 2025 and 2026. As with most of the Caribbean, tourism plays a key role in the economy, accounting for 17.5% of GDP. In the first nine months of 2024, tourist arrivals were 15% up on 2023 levels at just under 0.5 million.

In order to accommodate the growth in tourism, the government has been seeking partners for a Public-Private Partnership (PPP) for the investment, development and operation of the Grantley Adams International Airport. The planned investment of US\$147 million will include the building of a new terminal and runway expansion.

Barbados 2035 - "A Plan for Investment in Prosperity and Resilience" - estimates total funding needed at US\$11.6 billion over the next ten years, of which \$5 billion would be from public sources and the balance from private investors. The objective is to achieve a higher rate of sustainable growth while preserving fiscal and debt sustainability and achieving Barbados's long term debt target.

For the construction industry, it envisages the upgrade of

Barbados' key infrastructure - major roads, drainage systems, international airport and Bridgetown Port (including a new Cargo Freight Station and Central Container Examination Facility), plus five new luxury sustainable hotels, 10,000 new homes and the retrofitting of 30,000 vulnerable homes.

Opening in 2026, Pendry Barbados and Pendry Residences Barbados will be a luxury resort with 74 oceanfront rooms and 46 private residences, complete with a marina, beach club, and spa.



BERMUDA

The economy of Bermuda grew by 7% in real terms in the first half of 2024, with an increased trade balance and business investment leading the way. Tourism was also a factor, with international tourist arrivals up by 7% in the first nine months of 2024 on 2023 levels. Going forward, the government's top policy priorities will be to consolidate the public finances, promote the continued recovery of the island's tourism sector, and harness investment in construction. The need to keep Bermuda off international blacklists of tax havens will also play an important role.

The Economic Development Strategy (2023-7) sets out a roadmap which provides a clear path to guide Bermuda to sustainable economic growth and development. It includes a Medical Tourism Facility and the construction of residential developments in Bermuda's Economic Empowerment Zones.

Major construction projects include several hotels: the Fairmont Southampton (due to reopen in spring 2026) and a redeveloped Ariel Sands Resort with a 33-room hotel, 21 villas and a 30 key condominium development (planned to open in 2025, after delays). Completion of the Bermudiana Beach Resort has been delayed following government concerns about the business model.

The government is prioritising projects which will create construction jobs. These include the first phase of construction at Morgan's Point to turn unfinished buildings into new housing units as well as the development of the new Brookfield building on Front Street.

MARKET INTELLIGENCE



BRITISH VIRGIN ISLANDS (BVI)

Boosted by the gradual recovery in the tourist sector (in turn partly driven by the robust US economy), the economy is forecast to grow by ~1.5% in both 2024 and 2025. However, there are a number of challenges to this forecast - including inflation, the lingering effects of the pandemic and global conflicts - which could impact on the economy. There is also the lingering prospect of the UK government imposing direct rule if there are not sufficient governance reforms.

Following the return of 52-room Peter Island Resort (the last major resort to return to full service following the 2017 hurricanes), there are a number of other planned hotel developments. These include Nanny Cay, which is being expanded, a planned hotel development at Port Purcell and a hotel resort development at Road Reef, Tortola.

Other major projects include the construction of the new West End Ferry Terminal and the planned expansion of the Terrance B Lettsome International Airport, where a longer runway would enable larger jets to arrive. Both have faced delays.



CAYMAN ISLANDS

The Cayman Islands' economy is growing steadily, with an expected 2% increase in real GDP in 2024 following 3.4% growth in 2023. Further growth is predicted in 2025 to reach ~3%. Tourism is one of the main factors in the growth, along with recovering private consumption and lower inflation.

Mindful of the reputational concerns about Cayman as a financial centre, the Cayman Islands is reinforcing its reputation as a transparent and compliant international financial hub with the introduction of the Beneficial Ownership Regime ("Regime"). From early 2025, entities within the Regime's scope will be required to fully comply with its provisions.

Master plans have been completed as part of a 20-year growth plan for three Cayman Islands' airports - Owen Roberts International Airport on Grand Cayman, Charles Kirkconnell International Airport on Cayman Brac, and Edward Bodden Airfield on Little Cayman. This is expected to lead to a number of projects, including a new general aviation terminal, hangar and apron at Owen Roberts and a proposed New Little Cayman Airport to include an airport access road, a new 1,200 metre runway and connector taxiway to an aircraft parking apron and an airport terminal building .

Following the opening in 2024 of the 280-room Hotel Indigo Grand Cayman on Seven Mile Beach, two hotels are due to open in 2025: the 10-storey Grand Hyatt, with 350 rooms, also on Seven Mile Beach and the 175-suite ONE|GT at the edge of central George Town.



CUBA

Epitomized by the national blackout in October 2024, Cuba faces significant challenges, including lingering supply problems, continued price instability and the ongoing energy crisis. The economy contracted in 2023 by 2% and the anticipated recovery in 2024 has been hit by the fall in tourist numbers as well as the ongoing issues. In addition, the gradual loosening of sanctions by the US President Biden may be overturned by the incoming Donald Trump. Nevertheless, there are some forecasts of gradual economic recovery over the 2025-28 period, averaging around 3% per annum.

Heavily reliant on tourism, the target of 3.5 million international tourists in 2023 fell short by over 30% and the figures were 4% down on 2023 in the first nine months of 2024. Despite this, there are further hotel developments planned, led by the Spanish hotel group Meliá. It plans to open two new hotels - the Meliá Costa Rey on the beachfront of Las Coloradas with 566 rooms and the Sol Hicacos Varadero. It also has an ambitious renovation plan extending until 2026.

Another group developing additional hotels is the Gaviota Group, which plans to open six new luxury hotels in destinations such as Havana, Varadero, Cayo Santa María, and Holguín.



DOMINICA

The Dominican economy has recovered strongly, following the effects of the pandemic. Real GDP grew by 5.6% in 2022 and 4.7% in 2023, returning to pre-pandemic output levels. The World Bank's forecast growth for 2024 is 4.6%, followed by 4.2% in 2025 and 3% in 2026. The positive economic outlook is based on a continued recovery in tourism and the implementation of the country's economic modernization and resilience building agenda. Buoyant revenues from the Citizenship by Investment (CBI) scheme have also boosted the economy.

Tourism is also booming in Dominica. Having increased by 37% in 2023 to 340,000, arrivals are up by 15% in the first nine months of 2024 on the 2023 figures. The goal is to reach 0.5 million annual stayover visitors and 1 million cruise visitors by 2030.

To accommodate this rise in arrivals, there are extensive plans for both infrastructure and hotel developments. At Roseau Cruise Port, the island's primary cruise port, there are plans to construct a new, larger cruise ship facility capable of handling larger vessels.

In addition to the runway extension and safety improvements at the Douglas-Charles Airport to attract more visitors and open the doors to new source markets, Dominica is constructing a new international airport, due to open in 2026, that will boost connectivity and accept long-haul commercial flights. It will be Dominica's first international airport.

Dominica is expecting to add about 500 rooms to its existing 1,000. New resort openings in 2024-5 include the Sanctuary Rainforest Eco Resort and Spa, the Ocean Edge Hotel, the Anichi Resort & Spa, Autograph Collection, and the Tranquility Beach Resort.



DOMINICAN REPUBLIC

Following strong economic growth since the pandemic, real GDP rose by "only" 2.4% in 2023. According to the IMF, this was due to "tighter global and domestic financial conditions, weak export demand, and transient domestic factors, largely climate related". Cautious government policy, aimed at reducing inflation as one of its priorities, has facilitated growth of 5% in 2024, with similar growth anticipated for both 2025 and 2026.

The Dominican Republic is one of the strongest in the region in terms of tourism, with over 6 million arrivals in the first nine months of 2024 (up 8% on 2023). In addition to an expansion in airport capacity, this has also resulted in a strong ongoing hotel development programme.

The US \$80 million expansion of Punta Cana International Airport's Terminal B will enable the airport to handle 11 million passengers annually. Although work started on the US \$200 million Bávaro International Airport in 2020, it has been delayed by concerns over compliance and permits.

Nearly 50 hotels have been completed recently or are under development, as the Dominican Republic plans to develop 75,000 additional hotel rooms along the Punta Cana coast over the next 15 years. These include the 498-room Marriott Miches Beach, the Sonesta ES Suites Elements Jarabacoa, Garza Blanca Resort & Spa Miches, the Four Seasons Resort and Residences Dominican Republic at Tropicalia, Kimpton Las Mercedes and La Ceiba (a \$350 million 1,200-room property in Bávaro).



GRENADA

Grenada's tourism-dependent economy has continued to recover from the pandemic, driven by a rebound in tourism, with arrivals up by 15% in the first nine months of 2024 on 2023 levels. The World Bank is predicting real economic growth of 3.2% in 2024, after 7.3% in 2022 and 4.7% in 2023. It expects further growth of ~4.5% in both 2025 and 2026.

There was a delay in several key construction projects in 2023, notably involved in the infrastructure of the island. Phase one of the delayed reopening of the Molinere road finally occurred in late 2024 and the Western Main Road Corridor project has also faced further delays.

However, two major hotels opened in 2024 - Silversands Beach House and Six Senses La Sagesse - and the 150-room InterContinental Grenada Resort is due to open in 2025. In addition, the \$2 billion Grenada National Resort Project is under construction. Funded through the CBI programme, it will include a 500-room hotel which is scheduled to open in 2027.

MARKET INTELLIGENCE



GUYANA

The discovery of oil has transformed the Guyanese economy from one of the poorest in the region in the early nineties to one of the fastest growing in the world. The World Bank predicts real growth of 43% in 2024, 12% in 2025 and 16% in 2026, following 63% in 2022 and 34% in 2023.

Guyana's oil reserves per capita are one of the highest in the world and oil production will continue to expand rapidly as four new fields will come on stream by end-2028. Government investment will sustain real non-oil GDP growth, including infrastructure projects. These feature a new Demerara River Bridge valued at \$5.2 billion, four public hospitals, maritime port infrastructure, roads, bridges, and road maintenance.

Tourist arrivals were up 15% in the first nine months of 2024 on 2023 and the government is planning 15 new hotels over the next 3-4 years, adding 1,000 hotel rooms by 2025.

During 2024, two internationally acclaimed hotels opened - Aiden by Best Western and the Royal Hotel - bringing 400 new high-quality rooms into Guyana. In 2027, two Hilton-branded properties will open - Hilton Georgetown & DoubleTree.



HAITI

Haiti's investment climate is characterized by an unstable national currency, persistent inflation, high unemployment, political uncertainty, and insecurity. It remains one of the poorest countries on the world. The 2024/5 Budget represents a 25% increase on the previous year, reflecting the government's aspirations to address the country's pressing economic and social challenges.

The IMF has predicted negative growth of 4% in real GDP in 2024, following five years of negative growth since 2019, and has approved an extension of the Staff Monitored-Program. This is an informal arrangement between the national authority and IMF staff to monitor the authority's economic program in order to support efforts to raise inclusive growth. The World Bank is expecting modest GDP growth of ~1% in 2025 and 2026, assuming improvements in political stability and security are made ahead of expected elections by end-2025 or early 2026. However, the severe unrest at the end of 2024 could present severe challenges to this.

The country has received significant financial support from the World Bank. In September 2024, this comprised 18 active projects for a total commitment amount of US\$1.27 billion. In addition, the International Finance Corporation (IFC) supports the private sector in Haiti. As of April 2024, IFC's portfolio comprised eight advisory projects with an initial commitment of \$22.36 million.



JAMAICA

After real GDP increases of ~5% in both 2021 and 2022, Jamaica's economy has slowed so that growth in 2023 of 2.6% in 2023 has been followed by negligible growth in 2024. The World Bank forecasts growth of ~1% in both 2025 and 2026. Tourist arrivals in the first nine months of 2024 were at the same level as 2023.

According to the IMF, "Over the last years, Jamaica has successfully reduced public debt, anchored inflation, and strengthened its external position." However, there are concerns that slowing growth in Jamaica may increase political risk over the next year, prior to elections in October 2025.

The government is continuing to invest in Jamaica's transport infrastructure to improve the island's connectivity. This involves a new international airport planned in Negril, a new terminal at Sangster International Airport in Montego Bay and upgrades to Norman Manley International Airport.

Other infrastructure developments include the ongoing US\$320 million South Coast Highway, which will connect Harbour View in East Kingston to Port Antonio, Portland, the US\$225 million perimeter road being constructed in Montego Bay, and the planned Lucea bypass in Hanover.

Two major hotel developments are the 450-room Unico Hotel 1877 resort in Montego Bay, opening in summer 2025, and the Pinnacle Luxury Resort, also in Montego Bay, which features four 28-story towers and will break ground in 2028.



MONTSERRAT

Helped by a strong tourist sector - arrivals were up by 30% in the first half of 2024 - Montserrat has enjoyed healthy economic growth. The economy expanded by 7% in 2023 (following growth of 2.5 per cent in 2022) and further growth took place in 2024. This has been helped by a strong construction sector, supported by a major public sector investment in capital projects.

With support from the UK government and the European Development Fund, the Little Bay Port Development project was completed in 2024. It included the construction of an offshore jetty, new access road, dredging works and slope stabilization. The new National Hospital in St John's is due for completion in 2026. Phase Two commenced in 2024 and involves the construction of five ancillary buildings to support the future hospital's operations.

There are government concerns over the status of the John A Osborne Airport, with the Premier seeking an extension to the runway as an alternative to a lengthy project to replace it. The current runway only has a capacity for nine-seater aircraft.



PANAMA

Panamá has enjoyed significant growth in recent years – with real GDP growth rates of 15.8%, 10.8% and 7.3% respectively in 2021, 2022 and 2023. This is expected to be followed by lower growth, with forecasts of ~2.5% in both 2024 and 2025 and 4% in 2026. The closure of the Cobre Panamá copper mine, which accounts for about 5% of Panama’s GDP, is a major contributor for the slowdown.

The construction industry has been one of the key growth drivers in recent years. It represents 15% of GDP and is worth in excess of \$20 billion. The sector is projected to grow at ~5% p.a. during 2025-2028, helped by investments in transport, renewable energy, green hydrogen, and telecommunication infrastructure projects.

Healthcare projects include the Hospital del Nino Dr. Jose Renan Esquivel in Balboa Avenue, while there are significant investments in road and rail infrastructure. The Nuevo Brooklincito Residential Complex project in Curundu, Panama is due to be completed by the end of 2025. Opening in early 2025, the 70-room Hotel La Compañía del Valle in Valle de Anton, Panamá, is part of The Unbound Collection by Hyatt.



PUERTO RICO

With a new leader in both Puerto Rico and the USA at the start of 2025, the country’s economic future is unclear. It is suffering from a number of problems, including an unreliable electrical grid, a crumbling infrastructure, and a wave of bankruptcies. Growth in GDP in both 2024 and 2025 is expected to be ~1%.

There is some optimism of a recovery, helped by the promise of over \$90 billion in federal reconstruction funds. However, the long-term sustainability of Puerto Rico’s construction boom—fuelled by post-hurricane reconstruction and federal funds—is uncertain. As at September 2024, of the \$18 billion allocated for specific projects, only \$684 million had been disbursed—just 3.8% of the total.

Puerto Rico is witnessing a large number of major hotel developments. The Ritz-Carlon, San Juan is scheduled to open in early to mid-2025 after delays due to damage from Hurricane Maria. Hilton plans to double its presence in Puerto Rico by introducing new Hilton hotels across five brands in San Juan, Ponce and Dorado, including the Hilton Duo project, which will add 257 rooms to the Convention District by 2026. The \$80 million One Distrito is due to open by mid-2027, adding 109 units under the newly launched Apartments by Marriott Bonvoy brand. Moncayo in Fajardo is expected to open in 2027 and Verano San Juan is targeting spring 2025 for an opening in Santurce. New developments breaking ground in the next few years include a Hard Rock Hotel in San Juan and Nayara Hotel in Orocovis.



ST KITTS & NEVIS

After two years of positive growth post-Covid 19, the economy of St Kitts and Nevis is forecast to have grown by 5.5% in 2024 after 2% in 2023. Increased tourism and construction have played a major role.

Activity in the construction sector is expected to accelerate as the Government ramps up its residential investment in St Kitts and road rehabilitation on both islands. Private sector developments will be underscored by the commencement of work on the Hotel INDIGO at Potato Bay and on-going residential projects.

A major expansion will commence at the Vance W. Amory International Airport in early 2025. The project will involve extending the runway in both directions to accommodate larger commercial and private aircraft.

The 42-suite Hotel Indigo at Potato Bay is underway after several delays, while “The Estate,” a luxury hotels and residences platform, will combine high-end hospitality with preventative medicine. It will feature four hotels and residences, with the first phase launching in 2026.



SAINT LUCIA

After real growth of 11.6% in 2021 and 20.4% in 2022, the economy settled down to a more normal growth of 2.2%. The 2024-6 period is expected to see 2.5-3.5% annual growth, according to the World Bank. Tourism remains a key sector, and arrivals were up by 18% in the first nine months of 2024 over 2023 levels.

The Hewanorra International Airport is the larger of the island’s two airports and serves as the main gateway for international visitors. The process to complete the USD \$175 million redevelopment has been faced by considerable delays. It incorporates a 30-year master plan for the airport, with the initial phase involving the construction of an air traffic control tower.

Also delayed has been the reconstruction of St Jude’s Hospital in Augier, Vieux-Fort, following a fire in 2009. In late 2024, a contract was signed with the Saudi Fund for Development, which will provide 100 beds plus new wards and suites.

There are a number of hotel developments. The Hyatt Cas En Bas Beach Resort opens in early 2025, while Secrets St. Lucia Resort & Spa is also due to open in 2025. In addition, three projects were launched in late 2024, including two new hotels on Reduit Beach and Rodney Bay Pope’s Site Shopping Centre.



SINT MAARTEN

The IMF forecasts growth of 2.7% in 2024 and 3% in 2025, with tourist arrivals up by 7% in the first 9 months of 2024 on the previous year. However, from 2026 onwards, annual growth will slow to ~2% as the stimulus from the reconstruction peters out, and tourism growth becomes constrained by the island's carrying capacity and ailing infrastructure. Without investment in upgrading the infrastructure, growth will be limited. There is also the need to improve the appeal for tourists. This is helped by the full reopening of Princess Juliana International Airport in October 2024, including the unveiling of its newly reconstructed terminal and modernized arrival hall.

Following the opening of the JW Marriott St. Maarten on Dawn Beach in March 2024, Indigo Bay, a beachfront resort with 101 hotel guestrooms and 152 residential condos is underway. The Vie L'Ven Luxury Resort & Residences is also under construction, with a planned completion date of late 2027, offering 280 residences.



ST VINCENT & THE GRENADINES

The economy of Saint Vincent and the Grenadines is one of the strongest in the region. Growth of 6% in real GDP in 2023 (helped by an 8% increase in construction) has been followed by an estimated 5% growth in 2024. Construction and tourism are major contributors to this ongoing growth. The World Bank is predicting further growth of 3.5% in 2025 and 3% in 2026.

Following the opening of the 301-room Sandals St Vincent in March 2024, and the Holiday Inn Express at Diamond in late 2024, a planned 250-room Marriott Hotel in Mt. Wynne has faced construction delays.

The Argyle International Airport is commissioning a master plan for the airport in order to develop a long-term strategy. The US\$ 170 million Kingstown Port Modernisation Project includes designing and building a cargo port, as well as road upgrades. It is scheduled for completion in 2025.



TRINIDAD & TOBAGO

The economy has grown steadily since 2022, averaging 1.6% in real terms during the period 2022-2024, largely driven by the strong performance of the non-energy sector. The World Bank forecasts real growth of 2.3% in 2025 and 1% in 2026.

The energy sector, which accounts for 40% of GDP, has been in decline and continues to face several challenges, including declining production levels domestically as well as increased price volatility caused by global conditions. While uncertainty remains in the medium term, by 2027 there are hopes of cross-border gas deals which are expected to boost domestic energy sector production levels. BP and Woodside are confident that their Calypso gas project off Trinidad will get the green light by 2025.

The Elephant Tree Beach Club and Villas development at Roxborough is due to be completed by the end of 2025. It will include 126 villas and a 40-room hotel. There are also plans for a \$500 million 200-room Marriott hotel at Rocky Point, Tobago.

The new terminal at the ANR Robinson International Airport is due for completion in the first quarter of 2025. The existing terminal building is also being upgraded. This will give a major boost to the overall tourism sector.

The billion-dollar New Central Block of the Port of Spain General Hospital is projected to start full operations in 2025. Other major construction projects have included the Cuto to Sangra Grande Highway and rebuilding the Manzanilla-Mayara road, a major thoroughfare for commuters and motorists in the Eastern region.



TURKS & CAICOS ISLANDS

With a strong growth in the tourism, construction, and real estate sectors, the Turks and Caicos Islands real GDP is projected to grow by 4% in 2024. Tourism plays a major role in the economy. The Islands welcomed 1.5 million visitors in 2023 and arrivals were up by 14% in the first nine months of 2024. Strong air connectivity and price competitiveness are major factors in this.

The Islands are seeking to maintain this competitive position with plans for a new premiere airport terminal and upgraded port facilities, as well as the proposed South Caicos Airport upgrade for international arrivals directly to the area

This focus on tourism has fostered a very active hotel development programme. These include the 100-room Salterra in South Caicos, the Strand in Providenciales, three IHG hotels due to open in 2017 (InterContinental, Kimpton, and Hotel Indigo), Andaz Turks & Caicos at Grace Bay in Providenciales, The Loren at Turtle Cove on Providenciales, The Point on Providenciales and Kempinski Grace Bay on Providenciales.



US VIRGIN ISLANDS

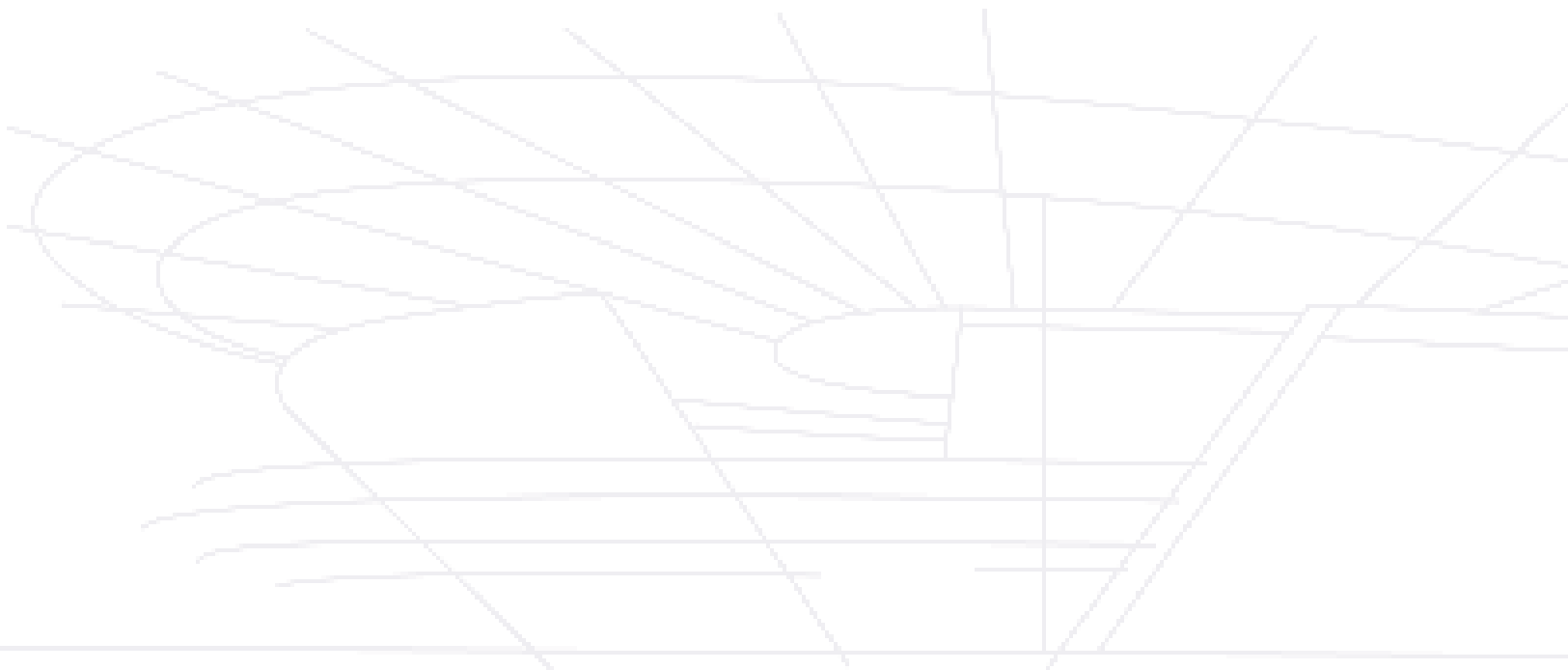
Delays in reopening the refinery in St Croix (previously one of the cornerstones of the islands' economic activity) due to emission issues have undoubtedly affected the economy. However, forecasts of GDP growth in 2025 have been upgraded to 2.5%, reflecting the significant forthcoming investment in infrastructure. The 2025 Budget has targeted education and infrastructure among other priorities, with strategic investments in public health, roads, and clean energy to promote sustainable growth

Two USVI airports are due to benefit from a PPP (Public Private Partnership) project. Under this scheme, the Henry E. Rohlsen Airport (HERA) on St. Croix and the Cyril E. King Airport (CEKA) on St. Thomas will be redeveloped in a comprehensive programme.

The US Government continues to help finance development. The Federal Emergency Management Agency (FEMA)'s partnership with the Government of the Virgin Islands is focused on strengthening critical infrastructure damaged during hurricanes Irma and Maria in September 2017, with \$3.2 billion committed in late 2024. This is primarily to fund projects to rebuild the potable water distribution system and repave roads across St. Croix and replace the utility's metering infrastructure in the U.S. Virgin Islands.

Tourism remains a strong boost to the economy, with both cruise and flight passenger arrivals well up on 2023 levels. In the first 9 months of 2024, air arrivals were up by 24% to 0.7m and cruise passengers by 3.5% to 1.25m.

There are several hotel developments underway. The Hampton by Hilton will add 126 rooms to St. Thomas in 2025. Hotel on the Key is scheduled to open 78 rooms in 2026 on St. Croix, where the Hibiscus Hotel would add 100 rooms in 2027.



BUILDING A RESILIENT CARIBBEAN

THE URGENCY OF SUSTAINABLE CONSTRUCTION IN A CHANGING CLIMATE



Tourism’s vitality in the region (and therefore its economic The year 2024 has shattered climate records around the world, emphasizing the dire need for immediate and sustained action against global warming. Rising sea levels, intensifying storms, and record-breaking global temperatures serve as stark reminders that climate change is no longer a distant threat—it is an undeniable and pressing reality.

For the Caribbean, a region acutely vulnerable to these climatic shifts, the stakes are exceptionally high. The region’s economies and livelihoods are closely tied to their natural environment, making it imperative to address both mitigation and adaptation measures to combat the escalating climate crisis.

Caribbean leaders have been proactive in their response, spearheading initiatives such as the “1.5 to Stay Alive” campaign. This movement calls for urgent global action to limit warming to 1.5°C, a critical threshold outlined in the 2015 Paris Agreement. Failure to meet this target could result in catastrophic impacts, including the loss of low-lying islands, diminished biodiversity, and severe disruptions to livelihoods. The 2023 United Nations Emissions Gap Report underscored this urgency, stating that a 43% reduction in global emissions by 2030 is essential to achieve the 1.5°C goal.

Carbon Emissions and Construction

The construction industry is recognized as a major contributor to global emissions, with estimates indicating that construction may be responsible for as much as one-third of all greenhouse gas emissions. These emissions are generated at every stage of a building’s lifecycle, from the extraction, production and transport of the materials used in construction, to the construction, daily operations, and eventual demolition of built assets. This sector’s significant carbon footprint disrupts the carbon cycle, amplifying climate impacts such as extreme weather events, prolonged droughts, and flooding.

The challenge is particularly pronounced in the Caribbean, where tourism—often regarded as the economic lifeblood of the region—fuels a growing demand for hotel and resort developments. While tourism boosts economic growth and provides employment opportunities, the associated construction boom carries substantial environmental implications. From boutique resorts to large-scale luxury hotels, the expansion of the region’s hotel inventory has contributed to a surge in construction projects, making it critical to balance economic benefits with sustainable development practices. In addition, a large portion of construction linked to tourism is on or close to the coast, and potential losses due to threat of rising sea levels are estimated to be in the billions.



To address this dual challenge, integrating sustainability into every phase of building design, construction, and operation is no longer optional—it is essential. This means prioritizing low-carbon practices, such as using renewable energy systems, sourcing sustainable and locally produced building materials, and improving energy efficiency in building operations. Additionally, implementing circular economy principles, such as reusing and recycling construction materials, can significantly reduce waste and emissions.

Governments, private developers, and the construction industry must collaborate to drive meaningful change. Policies and incentives to promote green building certifications, enforce emissions standards, and fund renewable energy adoption can catalyze progress. Regional initiatives, such as the Caribbean Climate Smart Accelerator, provide a blueprint for integrating climate resilience into economic planning.

At RLB, we are committed to establishing strategic solutions that deliver material outcomes on sustainability objectives. Our team of experts can identify, measure, and manage the carbon emissions of your next project, to unearth new environmental and social values.

Our sustainability service offerings include:

- Carbon Management
- Whole Life Carbon Assessment
- Embodied Carbon Estimating
- Green Building Accreditation
- WELL Certification
- LEED Certification

The urgency of climate action cannot be overstated. As the effects of climate change intensify, the time to act is now. By embracing sustainable construction practices and championing innovative solutions, the Caribbean can position itself as a global leader in climate resilience, safeguarding its future and the livelihoods of its people.



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Cairns
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Darwin
Dunedin
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Newcastle
Palmerston North
Perth
Queenstown
Sunshine Coast
Sydney
Tauranga
Townsville
Wellington

Founded in Saint Lucia in 1973 under the name Bradley Paul Associates, RLB Caribbean offers comprehensive services in quantity surveying, property valuation, and construction project management across the region. Central to our approach is the seamless integration of local and regional perspectives with global expertise. Our team employs an independent approach alongside state-of-the-art research and proprietary software. With a diverse portfolio spanning various sectors including hospitality, finance, manufacturing, retail, education, and healthcare we have contributed to projects ranging from hotels, restaurants, and banks to warehouses, offices, and private residences throughout the Caribbean.

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