

2026 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'.

**4,500**

STAFF

**36**

COUNTRIES

**240**

YEARS

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# CARIBBEAN REPORT 2026

## OVERVIEW

The Caribbean construction sector in 2025 demonstrated robust resilience and forward momentum, shaped by strategic public investments, a sustained rebound in tourism, and growing private-sector development across diverse markets. Guyana emerged as a standout, with vigorous infrastructure and commercial project pipelines driven by strong economic growth and increased capital allocations. Jamaica advanced key transportation and community facility developments, while Trinidad & Tobago maintained momentum in energy-related and mixed-use infrastructure. The Bahamas and Barbados experienced an uptick in hospitality and resort projects as global travel demand remained strong, and Saint Lucia continued to progress priority tourism-linked and urban developments that support long-term competitiveness.

A landmark in sustainable development also took root in 2025 with continued advancement of the Destiny Special Sustainability Zone (DSSZ) in Nevis. This pioneering initiative exemplifies the region's growing focus on long-term environmental stewardship and resilient, climate-adaptive design, reinforcing the Caribbean's emerging leadership in sustainability-oriented construction and planning.

Within this dynamic environment, RLB Caribbean maintained a significant and strategic presence across the region. Throughout 2025, our multidisciplinary teams provided expert quantity surveying, project management, and cost consultancy services on a range of high-value initiatives — from major education sector facilities in the U.S. Virgin Islands to key hospitality and mixed-use developments in Saint Lucia and beyond. These engagements reflect RLB's commitment to delivering best-in-class solutions that balance value, innovation, and resilience.

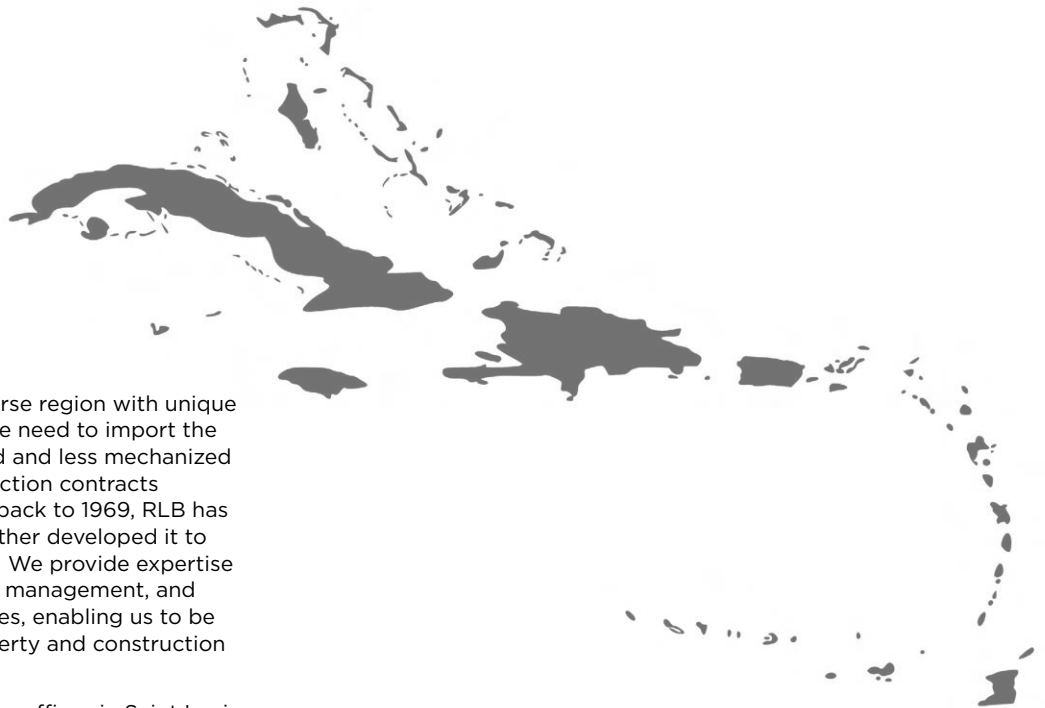
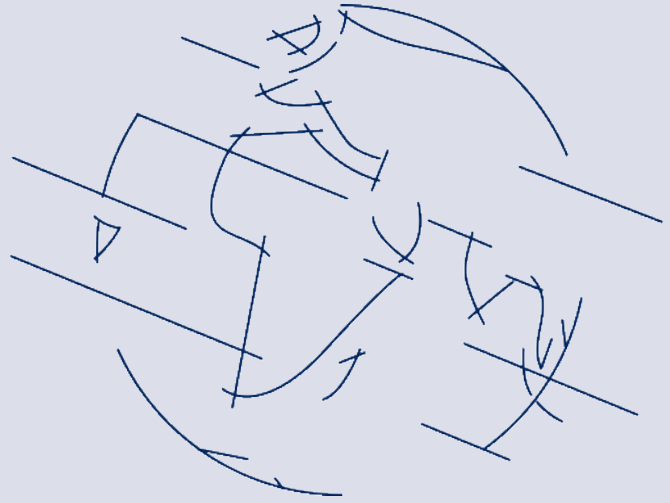
Looking ahead to 2026, the regional construction outlook remains constructive. Continued investment in resilient infrastructure, expanded tourism and housing programs, and Guyana's strong project pipeline are expected to support sustained growth. The emphasis on sustainability — exemplified by projects like the DSSZ — combined with broader economic drivers, positions the Caribbean construction sector for measured expansion and lasting socio-economic impact, even amidst evolving global economic pressures.

# 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.

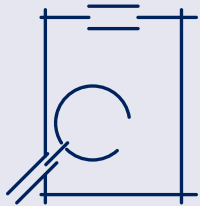


## RLB IN THE CARIBBEAN

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.

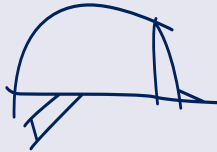
With unparalleled local market knowledge, our offices in Saint Lucia continue to provide superior service throughout the Caribbean.

## WHAT WE DO



### COST MANAGEMENT & QUANTITY SURVEYING

- Bid Evaluation & Reconciliation
- Cost Modeling
- Cost Planning
- Feasibility Studies
- Pre-Construction & Construction Cost Management
- Specialized MEP Cost Advice



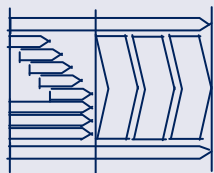
### PROJECT MANAGEMENT

- Owner Representation
- Planning & Scheduling
- Project Management
- Project Evaluation
- Project Monitoring
- Risk Management
- Transition Planning



### SUSTAINABILITY SOLUTIONS

- Whole Life Carbon Assessment
- Embodied Carbon Estimating
- Operational Carbon Estimating
- Green Building Certifications
- Life-Cycle Cost Modelling
- Re-Living



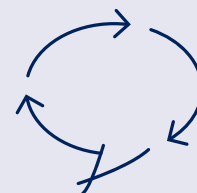
### SCHEDULING

- Scheduling Services for Construction Owners
- Master Program Scheduling
- Forensic Delay Analysis
- Project Controls
- Risk Management
- Stakeholder Resource



### BUILT ASSET CONSULTANCY

- Condition Assessment
- Estate Strategy
- Capital Investment
- Quality Monitoring
- P3 Project Advisory
- Data Visualization



### ADVISORY

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

# 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		
<b>(US\$) - COSTS ARE GIVEN PER SQUARE FOOT OF GROSS FLOOR AREA</b>										
ANGUILLA	310	512	212	340	240	460	185	375	121	210
ANTIGUA & BARBUDA	300	500	260	420	210	375	198	375	130	245
ARUBA, BONAIRE & CURACAO	335	475	258	412	214	270	205	260	107	195
BAHAMAS	482	780	420	762	252	438	232	381	170	342
BARBADOS	380	620	308	486	232	360	210	328	95	272
BERMUDA	448	595	448	565	378	493	317	433	278	396
BRITISH VIRGIN ISLANDS	390	435	355	504	265	432	210	285	140	275
CAYMAN ISLANDS	420	655	380	602	355	475	235	440	208	355
DOMINICA	237	265	193	265	243	287	188	237	172	280
DOMINICAN REPUBLIC	166	281	141	230	141	224	128	192	90	134
GRENADA	324	418	328	340	251	340	225	314	170	250
GUADALOUPE	308	366	228	337	194	291	223	291	140	223
GUYANA	220	380	192	321	135	230	125	198	95	148
JAMAICA	304	410	234	388	185	214	175	263	98	192
MARTINIQUE	315	373	233	344	198	303	228	297	132	205
MONTSERRAT	247	409	210	335	198	372	160	322	98	198
PANAMA	205	341	171	284	171	284	154	233	108	193
PUERTO RICO	351	468	277	394	277	351	139	225	106	170
ST KITTS & NEVIS	276	398	227	309	204	287	216	287	105	227
SAINT LUCIA	328	498	246	395	206	305	238	310	112	240
SAINT MAARTEN	392	648	302	498	206	342	214	335	134	248
ST VINCENT & THE GRENADINES	245	290	217	301	178	267	212	273	116	154
TRINIDAD & TOBAGO	302	540	268	475	186	320	147	220	120	280
TURKS AND CAICOS ISLANDS	438	712	335	618	245	558	232	338	132	202
US VIRGIN ISLANDS	450	665	424	608	354	509	269	368	226	339

LOCATION	HOTELS				RESIDENTIAL MULTI-STOREY			
	5 STAR		3 STAR		INVESTMENT		OWNER OCCUPIED	
	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
<b>(US\$)</b>								
ANGUILLA	460	830	325	520	359	560	590	1020
ANTIGUA & BARBUDA	395	760	360	448	258	462	414	740
ARUBA, BONAIRE & CURACAO	318	560	187	325	190	295	280	465
BAHAMAS	475	1085	318	720	280	512	546	1048
BARBADOS	376	614	242	418	382	512	515	624
BERMUDA	458	654	385	462	383	462	471	696
BRITISH VIRGIN ISLANDS	560	738	365	505	280	395	338	585
CAYMAN ISLANDS	458	725	323	480	280	372	356	665
DOMINICA	331	485	375	441	243	336	265	463
DOMINICAN REPUBLIC	268	530	179	358	121	217	166	319
GRENADA	314	465	272	355	209	355	351	475
GUADALOUPE	423	583	315	382	297	411	343	469
GUYANA	342	548	210	375	125	224	195	318
JAMAICA	364	617	232	336	232	388	368	514
MARTINIQUE	398	594	295	397	302	420	348	465
MONTSERRAT	418	670	294	422	245	422	415	508
PANAMA	307	466	227	313	188	296	239	346
PUERTO RICO	450	632	295	396	214	311	300	450
ST KITTS & NEVIS	387	586	287	365	265	387	309	508
SAINT LUCIA	435	740	264	382	270	406	325	502
SINT MAARTEN	445	724	228	425	252	410	345	592
ST VINCENT & THE GRENADINES	372	675	290	367	223	406	256	423
TRINIDAD & TOBAGO	362	640	240	362	158	292	262	446
TURKS AND CAICOS ISLANDS	438	720	278	426	302	490	450	736
US VIRGIN ISLANDS	736	962	538	700	339	474	382	580

# MARKET INTELLIGENCE



## ANGUILLA

After recovering to a 3.7% growth in both 2024 and 2025, Anguilla's economy is forecast to increase by 2.5% in 2026, fuelled by activity in the tourism and construction sectors. Sales of the .ai domain have also generated significant revenue for the country.

The country is focusing on the luxury tourism market, helped by the ongoing construction work on the redevelopment of the Clayton J Lloyd International Airport. This includes a new passenger terminal and enlarged runway. Increased flights will also enhance Anguilla's appeal to tourists. Other projects include hospital upgrades, port development and road rehabilitation.

There is an active hotel programme, particularly a surge in luxury resort construction and renovations. Port Nimara, a multi-million dollar development on the southwest coast of Anguilla, will feature 118 boat berths, a five-star hotel, and 18 beachfront villas. The marina is expected to be completed in 2027, while the beachfront villas and hotel will follow in 2028. Savannah Bay Estate is a major planned project on the southeastern coast, although its start has been delayed, with Grey Pond being considered for a marina.



## ANTIGUA & BARBUDA

The economy is expected to grow by 2.5% in 2026, following a similar rate in 2025, helped by a resilient financial sector. Tourism and construction remain the backbone of the economy.

The islands are making a significant investment in their airport facilities. Antigua's V.C. Bird International Airport is developing its runway, taxi and apron areas, while there are plans for a new private terminal. The Barbuda International Airport opened in late 2024 and is committed to a new terminal and a further runway extension.

There are a number of hotel developments aimed at increasing the islands' tourist appeal. These include the transformation of Royalton Chic (formerly Halcyon Cove) into a luxury beachfront resort, the conversion of the Mango Bay Hotel at Dian Bay into a five-star wellness retreat, Falmouth Cottage Village, Moon Gate Hotel & Spa and Nikki Beach Resort & Spa Antigua. The latter is a \$400 million plus five-star resort on Antigua's west coast, including 82 hotel rooms, 134 branded residences, beach villas, and wellness facilities.



## ARUBA, BONAIRE, AND CURAÇAO

GDP growth in Aruba fell from 6.5% in 2024 to 2.2% in 2025, as the government seeks to reduce the debt burden. The economy is forecast to grow by c2.7% in 2026, driven by higher tourism exports, increased consumption, and a rebound in real investment. The latter is particularly focused on public infrastructure and tourism-related projects, with construction continuing to be a key growth sector.

Tourism remains the backbone of Aruba's economy, with a 9.0% increase in arrivals in 2024 setting the stage for continued expansion. Aruba is investing in sustainable tourism and digital transformation to enhance visitor experience. Queen Beatrix International Airport is undergoing further development, adding new capacity. Hotel developments include The Westerly at Hilton Aruba Caribbean Resort, featuring 161 guest rooms.

Bonaire's economy has been growing at an average rate of 2.8% annually, although challenges include labour productivity and self-sufficiency. It is benefiting from significant financial support from the Dutch government, along with the rest of the Caribbean Netherlands (Sint Eustatius and Saba).

Tourism remains the backbone of Bonaire's economy, although efforts are underway to expand into agriculture and service sectors. Hotel developments include Delfins Beach Resort Bonaire (Hilton's first property on Bonaire) and the renovation of Plaza Beach & Dive Resort Bonaire.

After 4-4.5% growth in both 2023 and 2024, Curaçao's economy is forecast to grow by 2.4% in 2026, broadly similar to the 2025 outcome. There has been a structural shift in the economy, with Curaçao moving away from traditional industries like offshore finance and oil refining and focusing instead on services and tourism.

The tourism sector remains the key growth engine, with the Tourist Board's plan to expand hotel capacity through 4,000 new hotel rooms aimed at meeting the rising demands from international travellers. This expansion supports the island's goal of becoming a premier Caribbean destination. Developments include the 300-room TUI Blue Curaçao Hotel at Groot Santa Martha



## BAHAMAS

Helped by strong tourist demand, real GDP growth of 4.3% The country has averaged 1% real GDP growth over the past decade, despite efforts underway to accelerate this pace through reforms and investment. Growth in both 2025 and 2026 is expected to be c1.5%, supported by tourism recovery, infrastructure investments, and financial services. The financial sector's appeal to international investors is a major focus.

There is ongoing significant investment in the islands' airports. Following the completion of a major runway upgrade at The Lynden Pindling International Airport in 2025, the North Eleuthera International Airport Development Project will see annual capacity increase from 300,00 to 700,000 through a new terminal and runway enhancements. Meanwhile, a new international terminal is being built at South Bimini International Airport, with a planned completion of mid-2026. The government is also investing in a new international airport terminal on Long Island at Deadman's Cove.

As with most Caribbean islands, the hotel sector is expanding in the Bahamas. Baha Mar's Fourth Luxury Resort at Cable Beach, Nassau will add a new 350-room luxury resort and 50 branded residences by 2029, while Six Senses is due to open in Grand Bahama in 2026 as an eco-luxury resort with 38 branded villas. The Four Seasons Residences in the Bahamas are set to open in 2027, featuring turnkey private residences located on Paradise Island, close to The Ocean Club. Bulgari's first Caribbean hotel is under development on Cave Cay and is due to open in 2029. Sandals Emerald Bay will be transformed to create a family-friendly Beaches Exuma. The Rosewood Exuma is under construction on Sampson Clay, while there are also opportunities for further development at the Narikela Estate at Staniel Clay.



## BARBADOS

After growing by 4% in 2024 and 2.7% in 2025, the World Bank projects GDP growth of 2.0% in 2026. This marks a transition from post-pandemic recovery to more moderate expansion. There are a number of contributory factors, including high debt levels, weak investment, sluggish productivity and rising borrowing costs. The IMF is supporting the debt management programme.

Nevertheless, several sectors are expected to support growth: tourism (helped by new hotel developments and increasing tourist numbers), renewable energy and the construction of both public and private sector projects.

Grantley Adams International Airport has been tendering for the delayed US\$300m expansion of the main terminal building. This will enable Barbados to benefit from the hotel development boom heading into 2026. The government has confirmed six simultaneous hotel constructions, an unprecedented milestone for the island's tourism sector. These developments are expected to create over 4,000 permanent jobs and thousands more

in construction. Leading projects include Pendry Barbados (St. Peter), with 80 rooms and 46 private residences, the old Heywoods Hotel in St Peter on a Beaches Hotel under the Sandals brand, the 180-room Odyssey Hotel and the transformation of the former Paradise Hotel into the Montage Hotel.



## BERMUDA

The economy of Bermuda grew by 7% in real terms in the first The IMF is forecasting that Bermuda's GDP will grow by 3% in 2026, after 4.5% in 2024 and 4% in 2025. This growth is driven by the international business sector and the recovery in the tourism sector, which remains a key element in Bermuda's economy. However, the country faces ongoing debt concerns, which will see a focus on fiscal prudence.

In the 2025/6 Budget Statement, major planned capital projects include capital investments for the Hospital, road paving, the Swing Bridge replacement, Tynes Bay upgrades, affordable housing, and new school infrastructure.

Several high-profile hotel developments are reshaping the luxury tourism landscape, with the aim of making Bermuda one of the greenest destinations. These include the reopening of the Fairmont Southampton after a major renovation, the renovation of the Hamilton Princess & Beach Club and the planned renovation of the Elbow Beach Hotel, following the acquisition by The Loren Group.



## BRITISH VIRGIN ISLANDS (BVI)

The BVI economy is expected to continue its gradual recovery from pandemic-related disruptions, supported by tourism, financial services, and infrastructure investments. Growth of 2-3% is expected in 2026. BVI continues to be a global hub for offshore finance, though it faces mounting pressure from international regulatory bodies and evolving global tax norms. This has led to threats of direct rule by the UK. The construction industry is benefitting from the growth in residential and commercial development.

In the 2025 budget, critical infrastructure projects included the construction of a new West End ferry terminal, social housing, waste management, and road infrastructure. There have been long-standing plans to extend the runway at the Terrance B Lettsome International Airport, which are being reactivated. A public-private partnership model is being considered. Education and healthcare also see major investments, with funding directed towards school facilities and healthcare centers.

Tourism remains a cornerstone of the economy, with increasing visitor arrivals and renewed interest in luxury travel and yachting. This is accompanied by a wave of hotel developments, including the long-awaited redevelopment of the Prospect Reef Resort in Tortola, a new four-star resort. Others are Oil Nut Bay (Virgin Gorda) and Scrub Island Resort, the first new resort in the BVI in 15 years.

# MARKET INTELLIGENCE



## CAYMAN ISLANDS

The Cayman Islands' GDP is projected to grow at c3% in both 2026 and 2027, supported by a strong financial services sector, continued tourism recovery and major infrastructure investments. Some of the key initiatives are the Submarine Cable Modernisation Project, which aims to improve digital infrastructure and reduce reliance on aging subsea cables, diversification into digital services, fintech, and green energy, and continued investment in cruise and stayover tourism infrastructure.

The Cayman Islands Airports Authority has plans for three major projects outlined in the 2041 Airports Master Plan, involving Owen Roberts International Airport on Grand Cayman, Edward Bodden Airfield on Little Cayman and Charles Kirkconnell International Airport on Cayman Brac. The initial projects are the runway extension at Owen Roberts (which will enable nonstop flights that are currently beyond reach), the relocation of the Edward Bodden Airfield and runway strip widening at Charles Kirkconnell.

The hotel development programme will see total capacity grow from 8,000 rooms in 2024 by more than 600 by 2026. Major projects include ONE | GT at George Town and the 382-room Grand Hyatt Grand Cayman at Seven Mile Beach.



## DOMINICA

After growing by 2% in 2024, the Dominican economy is predicted to continue the 3% annual growth of 2025 into 2026 and 2027, continuing its post-pandemic recovery trajectory. The 2025-6 Budget has a bold development agenda, with 4,000 new jobs expected over four years across multiple sectors. Key investments are planned for agriculture, tourism (especially infrastructure upgrades), the digital economy and energy.

The most significant project is the new US\$350 million plus international airport, a first for the country, and which is the largest infrastructure project in Dominica's history. Set to be completed in 2027, it is designed to accommodate direct long-haul flights from the US and Europe and is expected to significantly boost eco-tourism and economic activity.

Other infrastructure projects include the Roseau Valley Cable Car and improvements at Roseau Cruise ship Berth, Woodbridge Bay Deep Water Harbour, and Cabrits Cruise Ship Berth.

Dominica has several hotel developments to expand its eco-luxury appeal. Nearly 500 new hotel rooms were set to debut by the end of 2025, marking a 25% increase in the island's lodging capacity. The expansion includes Anichi Resort & Spa, Tranquility Beach Resort, Ocean's Edge Hotel, and Sanctuary Rainforest Eco Resort & Spa.



## DOMINICAN REPUBLIC

With annual GDP growth of 4-4.5% in the 2005-7 period, the Dominican Republic is one of the fastest-growing economies in the region. Consumer spending is one of the primary engines of growth, while the country is benefiting from reforms aimed at attracting foreign investment, enhancing competitiveness and expanding infrastructure and digital services.

The Dominican Republic is one of the strongest in the region in terms of tourism. In 2024, there were a record 11.2 million visitors to the country, and this rose by c5% in 2025. The US and Canada accounted for 60% of the tourists between them.

The Dominican Republic has one of the largest hotel portfolios in the region. Planned openings in 2026 include the 1,000 room Lopesan Mega-Resort (Punta Cana), the Four Seasons Resort & Residences (Tropicalia, Playa Esmeralda) and La Estancia BW Premier Collection (La Romana). The 400-room Hotel Melia Bergantin Beach in the heart of Puerto Plata is under construction, being built on the public-private model. In addition, the Cabo Rojo-Pedernales Project involves six major international hotel chains on the southwestern coast. It plans to include 12,000 hotel rooms, to be built over the next 10 years.



## GRENADA

Real GDP growth is projected to average c3.5% during 2024-2026 period, falling to c3% in 2027. The country aims to maintain fiscal discipline while investing in resilience and growth. Key drivers include tourism, construction (both public infrastructure projects and private developments) and agriculture. A new hospital is underway and there are further projects following Hurricane Beryl.

The 30-year master plan at Maurice Bishop International Airport will encompass a comprehensive redevelopment, to include expanded runway capacity. Initial phases include runway resurfacing, solar powered lighting and passenger boarding bridges.

Grenada is experiencing a wave of luxury hotel developments, with recent projects including the Six Senses La Sagesse, the InterContinental Grenada Resort, the Silversands Beach House and the Calabash Grenada. The Grenada National Resort is under construction near Levera National Park and will include a 500-room hotel.



Since the discovery of major oil reserves, Guyana has been one of the fastest growing countries in the world. After growing by 43% in 2024, the economy grew by 10% in 2025, with predicted growth of c23% in both 2026 and 2027. Along with the booming oil sector, the ambitious infrastructure investments are a key driver. With a widening fiscal deficit due to increased capital expenditures, the IMF has urged careful fiscal management to avoid overheating and inflation.

In order to upgrade Guyana’s road infrastructure, The World Bank approved a new US\$156 million project in 2025, while a US\$422 million project to expand and upgrade the country’s transmission and distribution network was also agreed. It will enable the distribution of power from the gas-to-energy project to the national grid.

Guyana is significantly expanding its hotel capacity, with 1,000 new rooms in 2025 increasing the total by 33% to over 4,000. Seven new international hotels have either recently opened or are under construction, with a further 1,000 new rooms to be added in 2026. Major international brands include Hilton, Hyatt, Marriott, Radisson, Best Western and Sheraton. Georgetown in particular is evolving into a vibrant accommodation hub with new hotels, Airbnb options, and improved transportation.

The government has announced plans to attract developers to build new eco-lodges and sustainable resorts across some of the country’s most promising natural destinations.



The devastation caused by Hurricane Melissa in Jamaica at the end of October 2025 will clearly have a major impact on the country’s economy. The government has estimated that it could result in a fall in GDP of c12% in the final quarter of 2025, with the hotel and tourism sector among the hardest hit. Prior to the catastrophe, the economy was predicted to grow steadily at 1.5% p.a. in the 2005-7 period, highlighted by continued economic reform and the focus on infrastructure recovery. The latest forecast is that for the fiscal year ending March 2026, the economy is projected to decline between 3 and 6%.

The government announced an ambitious infrastructural development agenda for the 2025/2026 fiscal year, aimed at fostering economic growth, enhancing public services, and ensuring climate resilience. This included significant investments in roadworks, water supply, healthcare, housing, transportation, and energy security.

Severe damage to the Sangster International Airport, located in Montego Bay, closed the airport and this will have a major impact on the US\$200 million airport upgrade to accommodate growing passenger traffic. The Norman Manley International Airport was less badly affected, and has a planned five-year US\$160

million upgrade programme, including expanded terminals and upgraded runways.

Towards the end of 2025, there was a focus on getting the country’s most popular resort towns rebuilt in time for December’s peak travel season. The majority of the damage appeared to be isolated to certain regions of the western side of the island, which included the northwest and southwest points, while popular spots like Negril appeared to have been spared. Royalton has delayed the reopening of its Jamaica properties to autumn 2026, following the effects of the hurricane.

Jamaica’s active hotel programme featured major international brands and local developers expanding the island’s tourism footprint. Planned new hotels include the 450-room Unico Hotel 18°77 Montego Bay, Royalton CHIC Jamaica Paradise Cove (Runaway Bay) and Secrets Resorts & Spa (St. Ann). In addition, there are plans for a further six new hotels, costing US\$2.5 billion and adding 5,600 rooms.



The economy is forecast to grow by 3% in 2026, although Montserrat faces major changes in 2026, being reclassified as a “High Income Territory”. This means that rather than receiving guaranteed aid from the UK, it will need to apply for funding on a case-by-case basis. The Montserrat government has outlined five priority areas to guide development: resilient infrastructure, education, food security, healthcare and economic growth. There is a particular focus on inclusive and sustainable development through key sectors like eco-tourism and renewable energy. Strategic partnerships will play an important part in sustaining growth beyond UK aid.

The new National Hospital in St John’s is under construction, with completion due in 2027. It has been funded by the Foreign Commonwealth and Development Office. There are also public projects including roads and utilities to stimulate construction activity.

Despite the fact that Montserrat’s 18-year-old John A Osborne Airport is “not conducive to economic growth”, with a runway capacity for only nine-seater aircraft, Montserrat is laying the groundwork for a tourism revival – tourist numbers were up by 8% in the first half of 2025 - with hotel development plans tied closely to its broader economic and infrastructure transformation. No major international hotel chains have broken ground yet, but Montserrat’s strategic planning and investor outreach suggest that new hotel projects could soon follow. Projects include the Little Bay Development (at New Capital City).

# MARKET INTELLIGENCE



Panama has been one of the fastest growing economies in the region in recent years, with growth of c4% anticipated for both 2025 and 2026. Despite this, there are several challenges facing the country, including a rising debt crisis, social inequality and low productivity.

Its role as a global logistics and financial center—anchored by the Panama Canal—continues to drive trade and investment, while ongoing developments like metro expansions and a new canal bridge signal long-term growth commitments. There are also plans to build new container ship terminals at either end of the Panama Canal.

Panama's construction industry is forecast to grow by 5% p.a. between 2026 and 2029, driven by infrastructure investments, notably in transportation, energy, and water sectors.

There is also a very active hotel development programme, including CasiCielo at Bocas del Toro, the 382-room Hyatt Regency Panama City, the Margaritaville Beach Resort & Residences at Playa Caracol and the Casa López at Casco Viejo.



Puerto Rico's GDP is growing modestly, with a 1% increase in 2025 forecast to be followed by 0.5% in 2026. This reflects the island's economic resilience despite ongoing challenges, reinforced by federal support, manufacturing strength, and ongoing fiscal reforms. High public debt levels are partly helped by continuing US aid and disaster recovery funding. Pharmaceuticals and medical devices remain the backbone of Puerto Rico's economy, accounting for nearly 50% of GDP, but diversification efforts include boosting tourism and attracting tech startups through tax incentives.

Puerto Rico is undergoing a wave of hotel developments through 2026, with luxury brands, boutique concepts, and large-scale investments reshaping its hospitality landscape. The Mandarin Oriental is set to open a new luxury resort in Puerto Rico at Boquerón Bay in 2028. Featuring 106 rooms and suites, along with residential villas, it will be the group's third property in the Caribbean, further strengthening its presence in the region. The controversial \$2bn Esencia Project, West Coast, plans to include luxury hotel rooms, branded residences and a private airport.

Other developments include the 139-room Four Seasons Resort and Residences, Rio Grande, the renovated 217-room El Conquistador Resort, Fajardo, the upgraded St Regis Bahia Beach Resort and the 130-room Hampton Inn Hotel and Casino, Ponce.



St. Kitts and Nevis are projected to experience a 2% growth in 2026, similar to 2025. As with many Caribbean countries, the primary growth driver is tourism, with visitor numbers returning to pre-pandemic levels and new hotel developments boosting capacity. The construction industry benefits from continued expansion in the hospitality, transport, and communications sectors, supported by public and private investment. Challenges include a widening current account deficit and reducing revenue from the Citizenship by Investment (CBI) program.

Funded by the CBI program, the Robert L. Bradshaw International Airport expansion project is a significant initiative aimed at enhancing the airport's capacity and operational efficiency while establishing St. Kitts as a regional aviation hub. The project includes the construction of a new terminal, runway extensions, and upgraded security systems. Meanwhile, the US\$30 million expansion of the Vance W. Amory International Airport will allow for direct flights from major cities to Nevis. It will include an extended runway to accommodate larger aircraft and a modernized passenger terminal.

Major hotel developments in St. Kitts and Nevis include The Estate, St. Kitts Ritz-Carlton Resort and Residences, Hotel Indigo and the Wedge Boutique Hotel in Frigate Bay and Destiny in Nevis.



Saint Lucia's economy in 2026 is expected to continue its recovery with cautious optimism, driven by tourism, infrastructure investment, and social development initiatives. Growth of c2.5% in both 2025 and 2026 is expected to be followed by c2% in 2027. Strong visitor arrivals are fuelling economic activity, especially in hospitality and services, while the construction industry will benefit from major hotel and road projects in 2026 as well as projects in utilities and housing.

The Hewanorra International Airport is undergoing a major US\$270m development to enhance tourist appeal, featuring extensive enhanced facilities to handle larger aircraft. The work is planned for completion in 2028.

Saint Lucia's reputation as a premier Caribbean destination will be enhanced by several upscale hotel developments in 2026. These include the Sapphire Sands Villas at Rodney Bay Village, the 250-room Royalton Chic Resort and two additional luxury developments in planning stages.



## SINT MAARTEN

Sint Maarten's economy is projected to grow by 2.5% in 2026, similar to the 2025 level. The key drivers are tourism, construction (with private investment in commercial and residential projects remaining robust) and a stable fiscal environment.

The construction sector has grown to become the second-largest contributor to the nation's GDP. However, given that it is the most densely populated country in the Caribbean, it has presented challenges and has amplified existing vulnerabilities in Sint Maarten's infrastructure. Priority areas include drainage and flood mitigation, waste management and affordable housing.

Completed in 2025, the US\$100m upgrade at Sint Maarten's Princess Juliana International Airport comprises a new passenger terminal, jet bridges and modern lounges. It boosts capacity and supports links to nearby destinations like Anguilla, Saba, and St. Barts. Investment in cruise facilities is also supporting the construction industry.

High-profile hotel and resort developments include the 280-room Vie L'Ven Resort & Residences (with target completion in 2027), Indigo Bay - Infinity Villas by Elie Saab, Gabriel Residences - Point Blanche and the Red Pond Luxury Ocean View Condos.



## ST VINCENT & THE GRENADINES

Saint Vincent and the Grenadines is expected to maintain steady economic growth in 2026 with a 3% increase in GDP, following a 4% rise in 2025. As with a number of islands in the Caribbean, the recovery is supported by tourism and public infrastructure investments. A strong rebound in visitor arrivals plus large-scale investments in roads, ports, and public facilities are boosting employment and domestic demand.

In the meantime, the islands face high public debt levels and need to address the fiscal challenges. There is also an ongoing exposure to hurricanes and volcanic activity, which pose ongoing risks to growth and infrastructure.

To increase tourist appeal, the government is reviewing the master plan of the Argyle International Airport for further expansion of the facility. St. Vincent and the Grenadines is undergoing a major hospitality expansion, with four significant hotel developments set to reshape its tourism. As a result, total accommodation capacity will rise to over 4,450 rooms, a 34.5% increase from 2025 levels. The projects are the 280-room Peter's Hope Resort (a Marriott Autograph Collection), the 360-room Beaches St. Vincent and the Grenadines (a Sandals Resort), Palm Island Development and a fourth unnamed hotel project.



## TRINIDAD & TOBAGO

Trinidad and Tobago's economic outlook shows modest growth of 1% in 2026, after a revised 1.5% for 2025. The country is heavily reliant on oil and gas (accounting for 40% of GDP), and stagnant energy revenues has limited economic expansion. In addition, the fiscal deficit acts as a constraint. Tourism has provided a boost, with stopover numbers up by 12.5% in the first nine months of 2025.

The opening of the new terminal at the ANR Robinson International Airport in Tobago has been delayed. It is part of a US\$180 million project, including jet bridges and a modern lounge. The new 540-bed central block at the Port of Spain General Hospital has been another major project which has taken several years to complete.

Trinidad and Tobago is seeing a wave of hotel developments, including the Hilton Garden Inn - South Park, San Fernando, Hilton Hampton Inn - Near Piarco International Airport, Buccoo Estate, Tobago and a sustainable development at Maracas Lookout, including a hotel.



## TURKS & CAICOS ISLANDS

After real GDP grew by 5.6% in 2024, the government estimated a 4.5% increase in 2025 and is forecasting 2-3% growth for 2026. Tourism, infrastructure investment, and sound fiscal management are all key drivers behind this. The strength of the economy has been recognised by S&P Global Ratings, who have upgraded TCI's credit rating from 'BBB+' to 'A-', citing its robust economic outlook and fiscal discipline.

A cornerstone of the 2025/2026 budget is an unprecedented focus on infrastructure development, with the capital expenditure program aimed at funding major infrastructure improvements in health, education, transportation, and security. Plans include the redevelopment of the Millennium Highway to a four-lane dual carriage, redevelopment of Leeward Highway, and a "Caicos Turnpike" connecting Providenciales to South Caicos. There is also development at South Dock, Bellefield Landing in North Caicos, and the ongoing rehabilitation of the Grand Turk Port.

Turks and Caicos is experiencing a luxury hospitality boom, with several high-profile hotel and resort developments underway or opening through 2026. Projects include Andaz Turks & Caicos at Grace Bay, Providenciales, Salterra at South Caicos, The Park in Grace Bay, the Kempinski Grace Bay, Moon Palace The Grand, Le Blanc, and The Loren at Turtle Cove, Providenciales. In total, 18 new resort projects are in progress or planned through 2027, adding over 950 units to Providenciales alone, and an additional six large-scale resorts are proposed for 2028-2030, potentially adding over 1,500 units.

# MARKET INTELLIGENCE



## US VIRGIN ISLANDS

The U.S. Virgin Islands' economy in 2026 is projected to grow modestly by c2%, driven by construction, tourism, and conservative fiscal management. The government announced that the latter was due to risks from tariffs, federal funding uncertainties, and past fiscal delays. The Budget aims for long-term resilience and economic diversification, focusing on digital transformation, renewable energy, and workforce development.

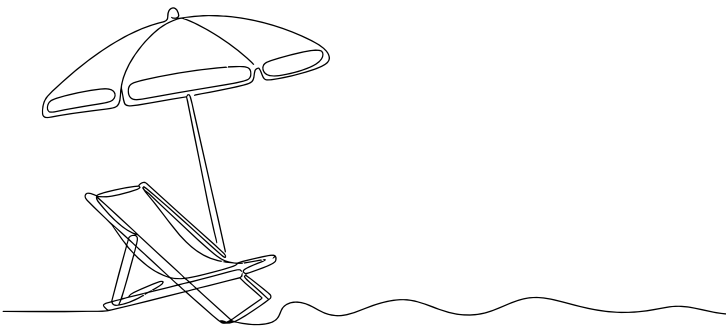
The construction industry plays a significant role, with projects worth \$78.5 million contributing to boosting revenue through tax collections. Tourism remains a vital sector, with continued recovery in air and cruise arrivals and hotel occupancy rates showing improvement through 2025.

Formerly one of the key cornerstones of the economy, there appear to be no immediate plans to restart the St. Croix refinery, but preparations for a future reopening are ongoing.

The Cyril E. King Airport at St Thomas is gearing up for the future. A sweeping redevelopment project is part of a public-private partnership led by the Virgin Islands Port Authority. There are also redevelopment plans for the Henry E Rohisen Airport in St Croix.

Infrastructure projects include the expansion of Charlotte Amalie Harbor in St Thomas, the redevelopment of the Crown Bay area, to include a third cruise pier and harbour upgrades.

Hotel developments include transforming the derelict Sugar Bay site into a fully modern 300-room Hilton and the \$35-million Hampton by Hilton St. Thomas.





# AI IN SCHEDULING: CAN ALGORITHMS REALLY PREDICT PROJECT OUTCOMES?

BY MAHDI SHAHSAVAND, ASSOCIATE, RLB



Artificial intelligence, or AI, has become one of the most prominent topics across various industries, and construction management is no exception. For many, the potential advantages gained through AI in construction scheduling are a source of hope, promising greater efficiency and lowering costs. For others, the technology can be daunting, introducing unknown risk and adding complexity to systems that work today. As a tool in its early stages, AI's use cases are still being tested and refined. For construction management applications, particularly in scheduling, AI's iterative modeling capabilities show significant promise but warrant careful application.

## THE COMPLEXITY BEHIND CONSTRUCTION SCHEDULING

Historically, the construction industry has been slow to adopt new technology. This reluctance is due in large part to the sheer complexity of projects—and the risk of introducing unproven systems. Construction scheduling requires a deep understanding of the project-specific details including execution strategy, resource availability, regulations, and stakeholders' expectations.

If AI can deliver accurate projections and reliable results, its efficiencies in schedule optimization could transform the industry. Currently, it is not a replacement for humans, but it can be used strategically by an expert and with reasonable caution.

Many AI tools are already being used in the real world, with even more in development. In construction

scheduling, where construction managers are under pressure to deliver accurate projections across multiple build scenarios, AI is helping to expedite the process. While traditional modeling tools require manual input across hundreds or thousands of activities, AI can model in seconds what could otherwise take days or weeks. However, it cannot replace experience.

Construction managers plan activities such as permitting, excavation, site work, MEP, and other tasks to move projects forward. Modeling multiple scenarios can inform the optimal sequence and schedule, anticipate potential issues, and provide insights and solutions to avoid costly delays. During the modeling process, a construction management professional uses data from past work and their real-world experience to adjust variables logically. AI only has access to the data it is given. While it can analyze that data and synthesize convincing conclusions, these won't necessarily be grounded in practical realities or accurate assumptions.

## AI AND HUMAN EXPERIENCE

Construction schedulers carry years of experiential knowledge with them. They also have access to a wealth of historical information stored in a multitude of files and databases. Creating a schedule is an intricate exercise that can involve researching native scheduling files, PDFs, years of meeting minutes, daily reports, change orders, and much more. These records contain invaluable insights that managers interpret and extrapolate to a given project. The historical data may reference delays, unforeseen constraints, safety impacts, weather challenges, and the human factors that impact schedules. A scheduler uses this data, together with their own experience and awareness of project variables and



practical realities, to make decisions. AI is limited to its own algorithmic assumptions and cannot access what humans intuitively know.

For a simple illustration, a human scheduler understands that adding more framers, excavation crews, or MEP installers to a project does not necessarily increase productivity at a linear rate. On-site personnel need adequate space to work. Some may need training. Inclement weather in a given climate region could cause delays. AI tools may not understand site constraints or environmental factors. If a project schedule is based on an AI tool's assumption that doubling the personnel on a site will double the productivity, it is likely to set up unrealistic expectations and potentially introduce new problems.

Still, AI should not be disregarded. While AI has its limitations, it will only get better, and construction managers who use AI to augment certain aspects of their work are seeing benefits today.

## **AI AS APPRENTICE**

Although AI is not yet a perfect tool for certain nuanced tasks, its speed and ability to process and analyze complex data sets is unmatched by the human intellect. Its sheer processing power can offset the considerable time it takes to set up a model, for instance. Schedulers can use AI to rapidly iterate multiple early planning drafts and compare alternatives side by side.

Because it can model more scenarios more quickly than traditional methods, AI helps illustrate tradeoffs between schedules in terms of cost, resources, and time. AI can also take a "first pass" at developing activity

lists, suggesting durations, identifying comparable past projects, and other tasks that allow experienced managers to focus on higher-value work. In these cases, AI can greatly enhance efficiency, but its outputs must be reviewed carefully.

Work with AI in a construction scheduling environment as if it were a developing team member. Outputs should be treated as preliminary models, and all schedules must be reviewed for accuracy before progressing. Like an apprentice, AI needs oversight to correct inaccuracies or misinterpretations.

Corrections take time, but because models learn from input, refining and training them becomes an investment in future efficiency. With consistent "teaching" and broader access to real-world construction data, an AI tool's knowledge base will grow and its assumptions will become more sophisticated.

Teams can also input relevant historical data, reducing AI's learning curve. Fully realizing its potential can take time and dedication, such as providing it with the datasets it needs to deliver more reliable outcomes. The vast number of data sources and formats to mine can pose a daunting challenge, but the labor that AI could save over time is enormous.

**(CONTINUED)**

## **INTERNAL AI MODELS AS A COMPETITIVE ADVANTAGE**

AI is already reshaping today's workforce. While the complexities of construction may have slowed adoption compared to other industries, the growing availability of AI scheduling tools is evidence of the important role this technology will play in the future. Teams that invest today in internal, company-specific AI models built on proprietary historical data will likely have a competitive advantage tomorrow.

Teams can start by taking inventory of existing data and incrementally feeding it to their AI tools as time allows. Entering old data builds a foundation of knowledge that, if maintained, will continue to offer greater efficiency and reliability. Organizing and standardizing schedules and project documentation with tags and consistent naming conventions can help to facilitate this learning process. Centralizing storage locations can help, as well.

It's also important to identify the pain points that teams need AI to address. Software can't solve problems that are undefined. By thinking critically about where actual challenges or bottlenecks exist, teams can be more strategic in what documentation they provide.

## **DON'T IGNORE AI IN CONSTRUCTION SCHEDULING—USE IT CAREFULLY**

Despite its risks, AI has already shown it can deliver measurable benefits to construction scheduling. Used properly, it offers unmatched speed in scenario modeling and gleaning insights from unstructured data. Without sufficient context or historical data, however, AI can produce deeply flawed schedules.

AI cannot replace the experiential knowledge of a seasoned construction management professional, who understands the nuances that make every project unique. What it can do is reduce time-consuming administrative tasks and process massive volumes of information at incredible speed.

Thinking of AI as an apprentice can dramatically streamline early-stage construction scheduling tasks. Teams will need to provide the AI tool with relevant data and review its output. Building processes for strategic long-term adoption and developing robust internal models based on proprietary historical data, can produce significant advantages as the technology and industry continue to evolve.

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## RLB CARIBBEAN

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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