

BUILDING PRODUCTS MARKET OVERVIEW



BUILDING PRODUCTS SPOTLIGHT

FLOORING TRENDS IN 2025 AND BEYOND

The flooring market experienced total growth of 44% from 2020 to 2024, with both residential and nonresidential flooring maintaining favorable demand during this time. In the 2025 to 2029 forecast period, growth is projected to slow through 2026, mirroring the trends currently prevalent in the overall construction market, including the fluid tariff situation, economic uncertainty and affordability challenges. However, the flooring market will benefit from a return to growth in 2027, which will continue through 2029. For flooring manufacturers and distributors, winning and gaining market share will require emphasizing durability, innovation and versatility to prepare for opportunities presented by an evolving landscape.

MARKET DEMAND

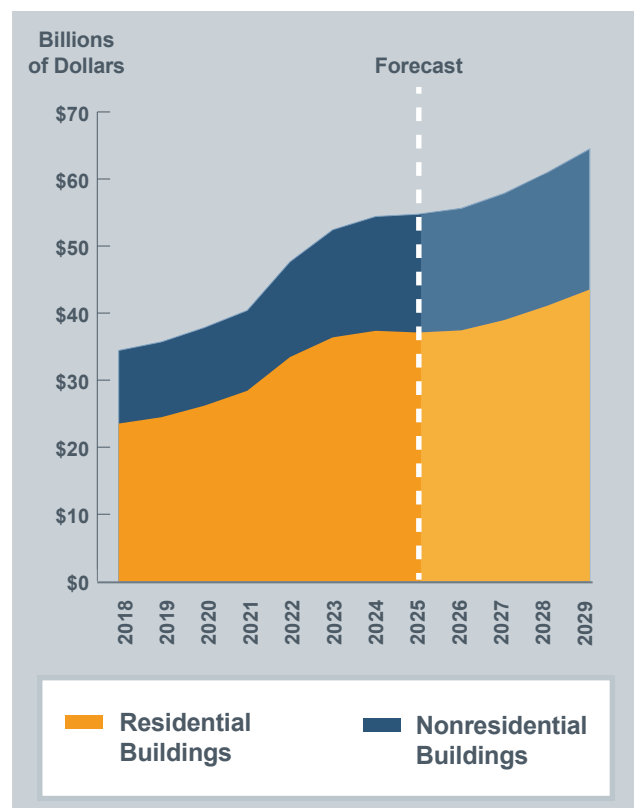
Residential flooring demand outlook

Over the forecast period, flooring product spending in the residential space is anticipated to represent approximately 67% of total flooring expenditures. Flooring product spending in 2025 is estimated to be \$37 billion, increasing to \$44 billion in 2029, representing 17% in total growth over the 2025-2029 period.

Repair/renovation represented 75% of residential flooring spending in 2024. This trend is expected to continue given that the average age of U.S. housing stock exceeds 40 years ([according to NAHB estimates](#)) while relatively high interest rates disincentivize selling. Residential flooring product spending is anticipated to be stagnant in 2025 and 2026 due in large part to the slowdown in multifamily construction. However, a return to growth in multifamily construction spending is expected in 2027 through the end of the forecast period, driving an increase in flooring opportunity in the latter half of that timeframe.

Long-term value and lower overall cost of ownership continue to play an increasing role in the selection of flooring products. Across the market, manufacturers are continuing to focus on positioning products to address these areas of increasing importance. Owners are placing more value on flooring products that provide greater durability and longevity and minimize long-term maintenance costs, in particularly owner-occupied markets such as the education, office and lodging sectors.

U.S. FLOORING MARKET OUTLOOK



SOURCE: FMI FORECAST Q1 2025

Nonresidential flooring demand outlook

Flooring product spending in the nonresidential market is anticipated to reach \$21 billion in 2029, up from \$17 billion in 2024, and to represent 33% of the overall flooring market during the 2025-2029 period. Growth in nonresidential flooring spending is expected to be moderate from 2025 to 2027 (about 3.5% annually) with annual growth increasing to more than 5% in 2028 and 2029.

According to CBRE, office vacancy rates in several key metropolitan areas exceed 25%, including San Francisco, Chicago, Atlanta and Dallas, with this slowdown most pronounced among class B and C office spaces. For premium office space, flooring demand remains strong due to the demand for quality locations spurred by corporate relocations and efforts to attract employees back to offices with new, modern and aesthetically pleasing fixtures.

Additionally, stakeholders noted an increased demand for external flooring (e.g., artificial turf), particularly for outdoor spaces in the lodging, office and commercial segments.

MARKET TRENDS AND DRIVERS

Tariffs and economic uncertainty

With a high volume of flooring manufactured outside of the U.S. (e.g., Asian countries and Mexico), combined with current economic dynamics such as inflation, higher interest rates and unemployment, it was noted that manufacturers are proactively seeking to mitigate the effects of tariffs by exploring alternative manufacturing sites, including onshoring. As FMI's team described in March of this year, flooring companies and other firms across the built envi-

ronment are taking steps to adapt procurement strategies, hedge against risk and serve as trusted advisors to their customers.

Durability

Demand is increasing for flooring products that are more water resistant and better address mold and damage, and present an aesthetically pleasing appearance. Luxury vinyl tile/plank was noted as an attractive option. Several manufacturers have explored high-performance flooring solutions to better tackle wear and tear in high-traffic areas as well as minimize the time, expense and hassle associated with replacing flooring.

Energy efficiency/sustainability

Sustainability remains a top-of-mind topic for end users, although prioritization varies widely, with price, installation time and durability often having the greatest influence. Across stakeholders, architects were noted to increasingly emphasize sustainability and focus on carbon disclosure, transparent reporting and "cradle to cradle design," which emphasizes materials that can be reused, or recycled, or are biodegradable. As a result, flooring manufacturers indicated greater efforts to incorporate these elements in product design.





In addition, flooring is increasingly seen as a way to reduce electric bills and is growing as a consideration for energy efficient homes. As end users become more knowledgeable, flooring is more often included in designs for smart homes, along with lighting, HVAC and other products.

Sound abatement

As projects have grown in height, eliminating disturbances from sound and noise has become a critical component of product selection. This is particularly true for buildings that must emphasize privacy, comfort and solitude — such as apartments, hospitals and hotels. As urban centers continue to grow faster than rural areas and megaprojects increase in size and number, reducing noise-related disruptions will be a key element of product selection.

MATERIAL TRENDS

Hard surface flooring such as luxury vinyl tiles continues to grow in relation to soft surfaces like carpet. This is primarily due to the durability, versatility and maintenance advantages associated with hard surfaces.

Luxury vinyl

Luxury vinyl plank and tile are among the most popular flooring options and continue to take market share due to durability, water resistance and capacity to mimic the look of wood and stone. These products were noted as an attractive choice to solve end-user frustrations related to flooring damage (e.g., rips, tears and scratches) and are valued for their versatility and wide application across multiple spaces.

Wood

Wood continues to be popular due to its durability, versatility and appearance. However, the sensitivity of wood to moisture, humidity and extreme climates combined with its high price point often leads owners to seek alternatives. Manufacturers of alternative products commonly offer solutions that resemble wood to capitalize on its aesthetics.

Carpet

Carpet and other soft-surface flooring has ceded market share at a steady pace, declining to 45% of the share in 2022 from 67% in 2007, according to Floor Covering News. Carpet remains valued for its comfort and ability to dampen sound but was noted for posing greater challenges with cleaning and attracting allergens.

Tile

Tile remains popular for its variety of shapes and colors, as well as its low maintenance and application in and around wet areas. Tile is frequently considered a premium product and more challenging to install for do-it-yourself consumers. According to Floor Daily, tile consumption in 2024 in the U.S. declined 5.1% from 2023. Despite the overall drop, large format tiles (those larger than 1 square foot) are experiencing favorable growth and increasing market demand.

High-performance solutions

The surge in construction of high-tech manufacturing facilities is increasing demand for durable floor coatings, including resinous products, that can withstand harsh environments, heavy equipment, foot traffic and stringent cleaning. These facilities are subject to strict requirements (both mandated and self-imposed) and compliance standards that necessitate high-performance solutions to address operational needs.

Finished concrete has grown in popularity due to its unique aesthetic, versatility and ease of maintenance. However, acoustic challenges and susceptibility to cracking may limit its wider adoption.

MERGER AND ACQUISITION ACTIVITY

Overall, the flooring market is fragmented among installers and distributors and more consolidated among manufacturers. Installers are a common target for M&A activity, and multifamily flooring service firms have seen notable interest from private capital because of a large base of installed flooring and the recurring need for service due to tenant turnover. In addition, consolidation among multifamily property managers creates opportunities for national service providers.

Although the market for flooring installers and service providers is highly fragmented, it's seeing a trend of consolidation among specialty contractors on both the residential and commercial sides. Targets of private equity firms tend to be one or a few small end markets, such as multifamily residential. Large retailers are also using acquisitions to offer installation business, as evidenced by Home Depot's acquisition of Redi Carpet in August 2023 and Lowe's acquisition of Artisan Design Group in April 2025.

Flooring distribution has seen consolidation in recent years, though activity has slowed. This market is still fragmented, and deal activity is expected to increase once the market recovers. These businesses tend to focus on specific products or geographies — and private equity is active in the segment, particularly stone and tile distribution.

Among flooring manufacturers, the landscape is more consolidated, with a handful of dominant firms replacing the hundreds that were present in the 1980s. Although brand names tend to be emphasized less in flooring, companies like Mohawk, Shaw and Armstrong are well recognized and offer full product ranges. Most of these companies are either publicly traded or owned by private equity. Given that substantial amounts of products are sourced overseas, these companies are expected to feel an impact from tariffs.





CONSIDERATIONS FOR INNOVATION

In past years, the flooring industry benefited from improvements to products and technologies (e.g., improved adhesives). FMI's conversations with flooring market participants highlight that today's market is characterized by products that tend to look, feel and perform similarly. As a result, manufacturers have an opportunity to proactively drive product innovations to better address end-user pain points and enhance their abilities to differentiate from the competition.

An example area of focus is sound and noise mitigation, particularly as it applies to larger multifamily, office and lodging projects. More than 80% of [the U.S. population](#)

[lives in urban or suburban locations](#). This trend, along with the [increase in the size and frequency of megaprojects](#), indicates that buildings will continue to be taller, making sound abatement more critical. Additional opportunities for flooring manufacturers include the modular/prefabrication market, countering workforce shortages, automating design steps and incorporating artificial intelligence into their processes.

Lastly, the continually evolving business environment offers a unique opportunity for companies to think differently about how they approach and position their offerings in the market. Building products manufacturers need to create market messages and clearly articulate the value propositions that resonate with various stakeholders such as architects, distributors, owners and installers through understanding their pain points.

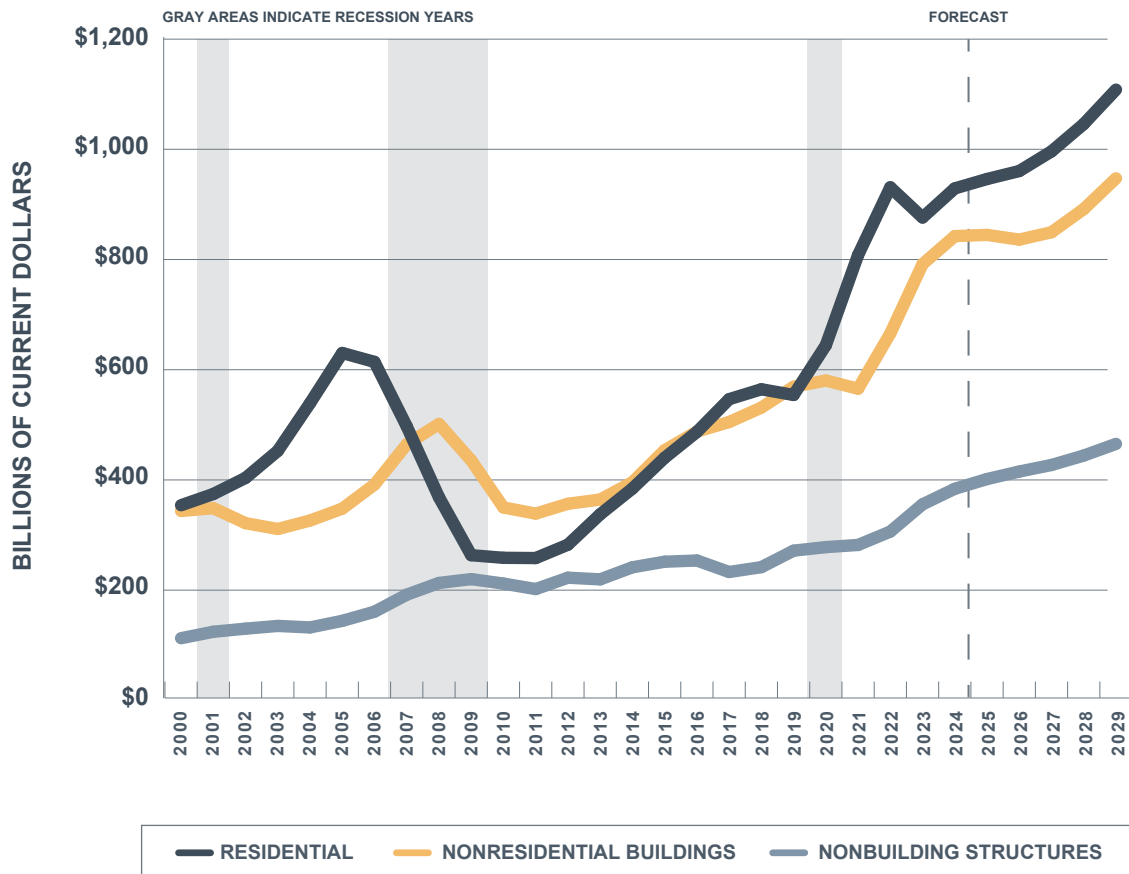
U.S. OVERALL ENGINEERING AND CONSTRUCTION MARKET

KEY TAKEAWAYS

- Total U.S. engineering and construction spending is forecast to rise 2% by the end of 2025, a notable slowdown compared to the 7% growth seen in 2024. Despite the deceleration, growth in 2025 is expected to remain strong across most nonresidential nonbuilding segments, driven primarily by water, wastewater and power infrastructure.
- The absence of high-performing segments in 2025 compared to prior years suggests the industry is entering late-cycle conditions. Investment growth is expected to be led by residential improvements, religious, amusement and recreation, power, sewage and waste disposal, and water supply segments. Each of these areas is projected to close the year with growth ranging between 5% and 10% over 2024 levels.
- Many segments are projected to finish 2025 with growth rates between 0% and 5%, indicating stability in real terms. These stable segments include single-family residential, office, health care, education, public safety, transportation, communication, and highway and street construction.
- Contracting segments in 2025 are expected to include multifamily residential, lodging, commercial, manufacturing and public safety.
- The second quarter 2025 Nonresidential Construction Index (NRCI) dropped sharply to 43.5 from 56.9, a 24% decline from the previous quarter. This marks a significant reversal from last quarter's optimism and is the lowest index score since 2020. The latest reading indicates that most participants expect deteriorating economic conditions and shrinking near-term opportunities in the industry. Sentiment declined across all economic indicators, backlogs and nonresidential building segments while expectations for material costs rose sharply.

TOTAL CONSTRUCTION PUT IN PLACE

ESTIMATED FOR THE U.S.

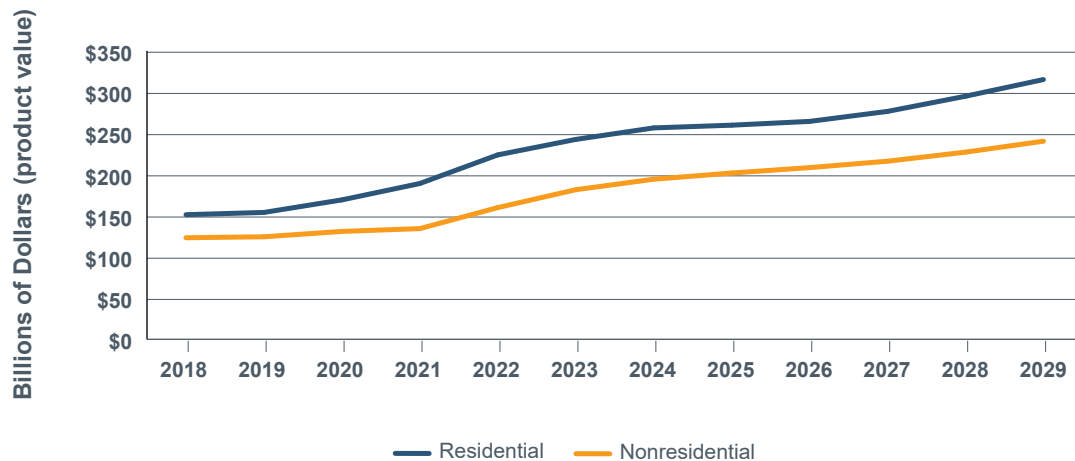


SOURCE: FMI FORECAST Q2 2025

BUILDING PRODUCTS MANUFACTURER SPENDING

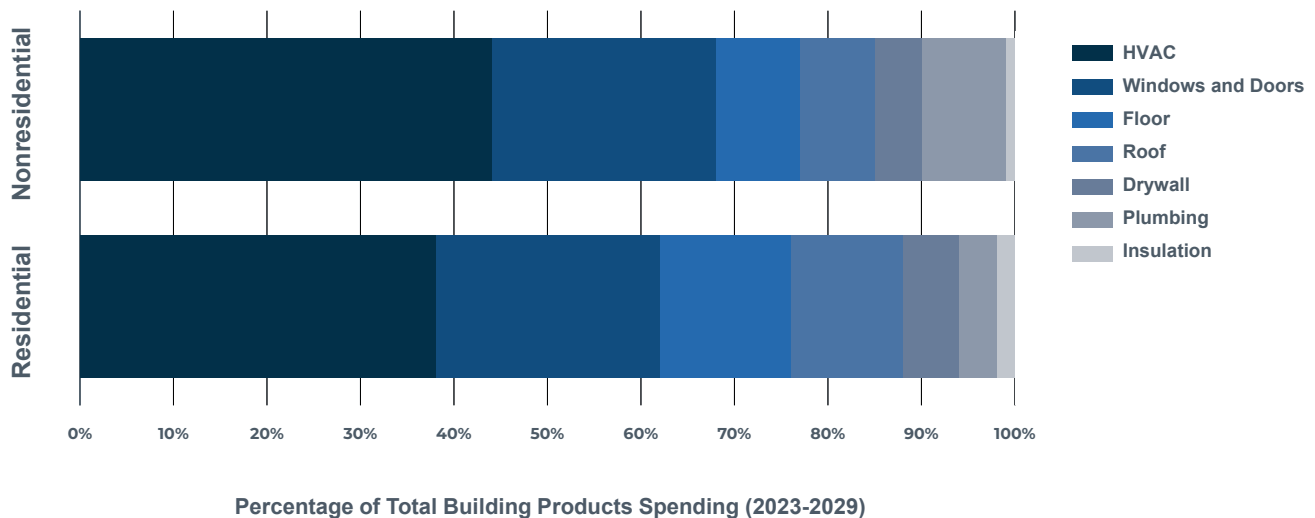
- Spending for the assessed building product categories is anticipated to increase to \$556 billion in 2029 from \$450 billion in 2024, yielding total growth of 23%. This breaks down to \$315 billion in the residential segment and \$240 billion in the nonresidential segment by 2029.
- The windows and doors (32%) and HVAC (27%) sectors are expected to experience the most growth during the forecast period.
- Nonresidential building product spending is expected to experience total growth of 24% during the forecast period, with roofing (30%) likely to see the largest growth. In addition, plumbing, drywall, flooring and insulation are expected to see favorable growth in the nonresidential sector, compared to residential, over the forecast period.
- Windows and doors (63%) and plumbing (61%) show the largest percentage of spending on new construction, while the largest percentage of spending in renovation will be roofing (74%), HVAC (70%) and floor (68%).

RESIDENTIAL AND NONRESIDENTIAL BUILDING PRODUCTS SPENDING



SOURCE: FMI FORECAST Q1 2025

DISTRIBUTION OF BUILDING PRODUCTS SPENDING



SOURCE: FMI FORECAST Q1 2025

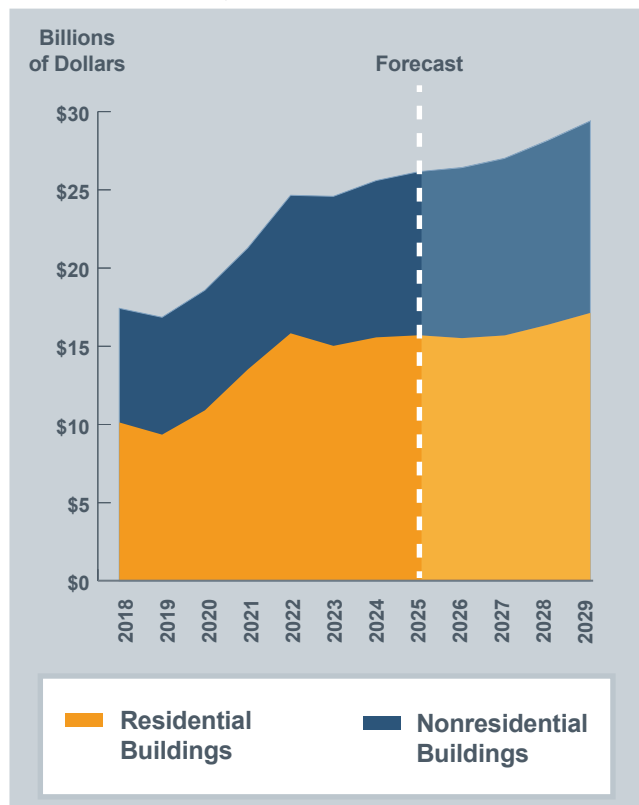
SECTOR TRENDS: BUILDING PRODUCTS





DRYWALL

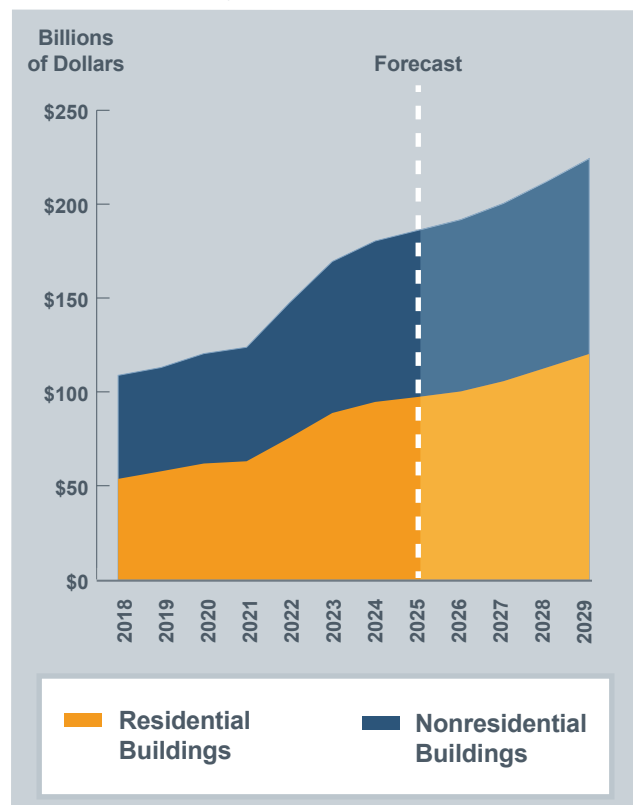
SOURCE: FMI FORECAST Q1 2025



- Combined residential and nonresidential drywall spending for 2025 is expected to be \$26 billion, of which 60% is residential and 40% is nonresidential. Spending is expected to grow at a compound annual growth rate (CAGR) of 2.8% through 2029.
- The drywall market is seeing renewed strength in residential construction alongside steady commercial project work. Market participants anticipate favorable demand for single-family construction early in the forecast period because of pent-up demand and housing shortages in high-growth metropolitan areas (e.g., Tampa, Raleigh, Austin, Nashville). Data centers, health care and education facilities are driving growth in the nonresidential space. Office construction continues to remain varied by geography, with demand emerging in areas that are experiencing increased corporate relocations.
- Off-site and prefabrication construction and labor-saving solutions are slowly gaining traction in the wallboard market. Contractors see off-site fabrication, such as exterior and interior wall panels or kitted assemblies, as opportunities to speed up jobs and cope with continuous labor shortages.

HVAC

SOURCE: FMI FORECAST Q1 2025

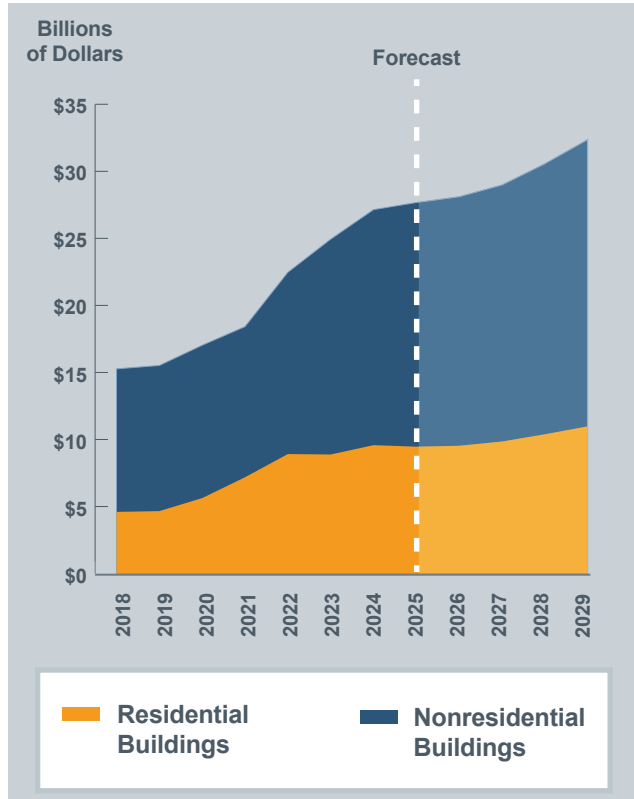


- HVAC spending in 2025 is expected to be \$186 billion, of which 52% is residential and 48% is nonresidential. Spending is projected to grow at a CAGR of 4.5% through 2029, with residential spending growing faster than nonresidential.
- Government incentives, updated building codes and climate policies are driving widespread adoption of electrical heating solutions, with manufacturers introducing systems that maintain heating output even in subfreezing temperatures. While challenges remain in colder regions, improved compressors and control technologies are expanding heat pump viability across these markets.
- Many HVAC companies are driving large volumes of sales through e-commerce, making these platforms a key long-term strategic initiative to meet shifting customer expectations and the influence of generational transition for purchasing. Leaders in the space see more than 20% of sales through these channels and have the opportunity to highlight these efforts and better inform industry partners.



PLUMBING

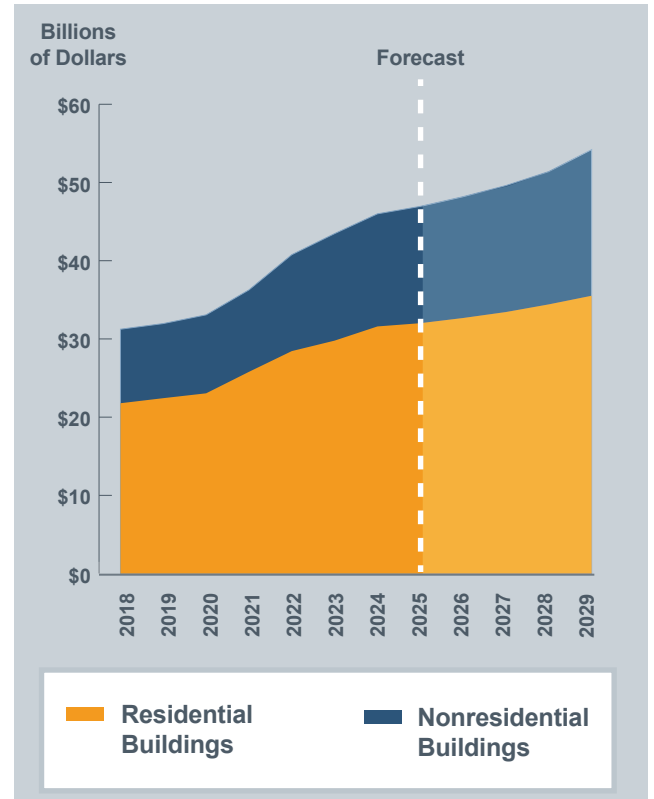
SOURCE: FMI FORECAST Q1 2025



- Plumbing spending in 2025 is expected to be \$28 billion, of which 34% is estimated to be residential and 66% nonresidential. Overall plumbing spending is projected to grow at a CAGR of 3.6% through 2029.
- Lead service line replacement (LSLR) is a growing driver of infrastructure work in 2025, [supported by \\$15 billion in funding from the Bipartisan Infrastructure Law](#). A new Environmental Protection Agency (EPA) mandate requiring the removal of lead drinking water pipes within 10 years is accelerating efforts to replace more than 9 million service lines nationwide. Driven by public health priorities, this push is creating sustained demand for piping materials such as copper and cross-linked polyethylene (PEX), while generating significant opportunities for contractors specializing in excavation, pipe replacement and related services.
- The consideration and emphasis on providing more efficient, safe and sustainable plumbing systems is facilitating new product demand in this space. Systems that detect leaks early as well as low-flow plumbing fixtures are being leveraged to reduce water consumption. Other systems, such as rainwater harvesting and greywater recycling, are gaining in popularity and adoption.

ROOFING

SOURCE: FMI FORECAST Q1 2025

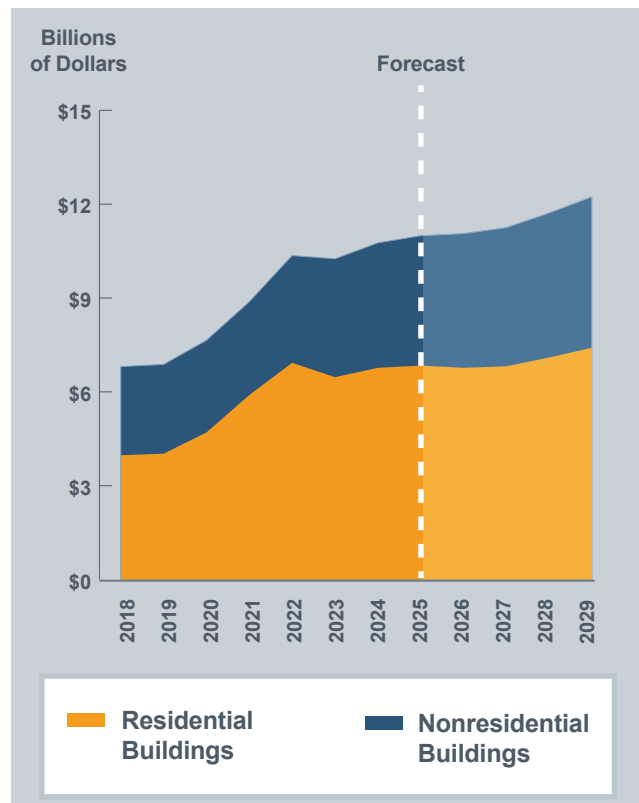


- Roofing spending for 2025 is expected to total \$47 billion, of which 68% is residential and 32% nonresidential. Spending is expected to grow at a CAGR of 3.7% through 2029, with most of the growth stemming from nonresidential work.
- The roofing market in the U.S. is heavily influenced by repair/reroof. Natural disasters across southern California and western North Carolina devastated both residential and commercial construction, creating consistent demand for repairs for the next several years. Additionally, the age of the existing U.S. nonresidential building stock is a key underlying driver of continued future demand for reroofing spend.
- In response to the increasing frequency and intensity of natural disasters, owners in residential and commercial markets are prioritizing roofing durability. This has led to the continued adoption of protective products (i.e., roof coverboard) and growth in metal roofing systems as consumers seek longer-lasting options, especially in the Southeast as well as high hail zone geographies. Insurance companies are offering more favorable premiums for the use of durable roofing materials, further driving demand.



INSULATION

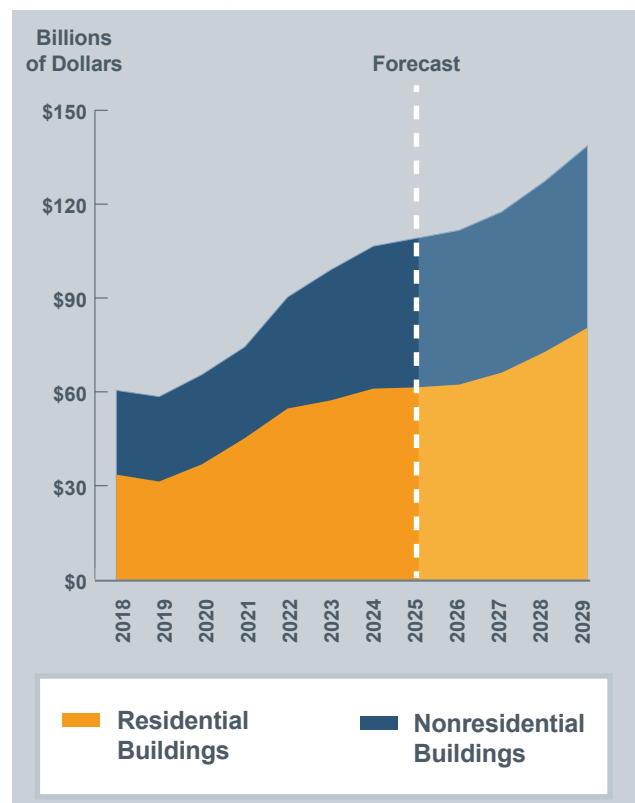
SOURCE: FMI FORECAST Q1 2025



- Insulation spending in 2025 is expected to be \$11 billion, of which 62% is residential and 38% nonresidential. Spending is projected to grow at a CAGR of 2.6% through 2029.
- High-performance insulation is increasingly recognized as an effective strategy for energy savings and emissions reduction. Mechanical insulation is growing in popularity, as properly insulating pipes, ducts and equipment can deliver significant cost and energy savings. Stone wool insulation is gaining traction, driven by stricter fire safety codes and growing demand for noncombustible building materials, particularly in commercial and high-rise buildings.
- Government programs are providing additional support for insulation demand. The Inflation Reduction Act (IRA) offers tax credits, allowing homeowners to deduct 30% of insulation material costs annually through 2032, while expanded commercial deductions incentivize envelope upgrades in existing buildings. These federal incentives, along with increased funding for weatherization and state-level energy efficiency programs, are fueling steady retrofit activity.

WINDOWS AND DOORS

SOURCE: FMI FORECAST Q1 2025



- Window and door spending for 2025 is expected to total \$109 billion, of which 56% is residential and 44% nonresidential. Spending is expected to grow at a CAGR of 5.4% through 2029. The expected return to growth for residential in 2027 provides a favorable outlook for window and door demand in both new single-family and multifamily construction.
- Home remodeling and replacement installations are key drivers of demand. Replacements and renovations are expected to boost window and door demand as home owners remain in homes longer and seek to enhance long-term value. Additionally, challenges such as affordability have led to smaller newly built homes and builders often incorporate windows to enhance an open and spacious feel, which offers a unique demand driver.
- Climate, population growth patterns and other regional considerations also affect demand in this market. States including Massachusetts and New York have introduced programs to incentivize home energy efficiency, including the use of ENERGY STAR-certified triple-pane windows. By contrast, California relies less on rebates and incentives, opting contrast instead to implement stricter building codes.

TOTAL MATERIAL VALUE AT THE MANUFACTURER LEVEL

MILLIONS OF CURRENT DOLLARS

	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
RESIDENTIAL												
HVAC	53,658	57,685	61,834	63,038	75,543	88,751	94,638	97,291	100,223	105,693	112,904	120,197
Plumbing	4,600	4,660	5,630	7,184	8,914	8,881	9,577	9,465	9,531	9,850	10,388	10,980
Roof	21,779	22,427	23,046	25,793	28,444	29,783	31,597	32,012	32,674	33,437	34,415	35,519
Drywall	10,132	9,351	10,907	13,517	15,830	15,026	15,570	15,705	15,520	15,694	16,369	17,132
Floor	23,523	24,471	26,190	28,408	33,443	36,384	37,357	37,103	37,420	38,953	41,076	43,518
Insulation	3,975	4,023	4,703	5,898	6,928	6,469	6,767	6,841	6,767	6,815	7,097	7,408
Windows and Doors	33,539	31,338	36,860	45,233	54,692	57,259	61,041	61,432	62,302	66,142	72,724	80,482
Total Residential	\$151,205	\$153,955	\$169,170	\$189,071	\$223,794	\$242,553	\$256,546	\$259,848	\$264,437	\$276,584	\$294,972	\$315,236
NONRESIDENTIAL												
HVAC	55,137	55,283	58,537	60,715	71,871	80,680	85,719	88,738	91,534	94,745	99,107	104,082
Plumbing	10,668	10,860	11,400	11,233	13,552	16,057	17,564	18,207	18,575	19,135	20,174	21,387
Roof	9,463	9,538	10,032	10,475	12,326	13,682	14,396	14,932	15,512	16,172	16,982	18,685
Drywall	7,293	7,503	7,678	7,769	8,822	9,559	10,024	10,458	10,905	11,323	11,793	12,270
Floor	10,905	11,237	11,654	11,984	14,215	16,053	17,054	17,643	18,209	18,906	19,867	20,975
Insulation	2,833	2,856	2,944	2,984	3,429	3,785	3,995	4,149	4,292	4,437	4,627	4,828
Windows and Doors	26,941	27,136	28,661	29,154	35,608	41,687	45,515	47,652	49,330	51,407	54,571	58,175
Total Nonresidential	\$123,241	\$124,411	\$130,907	\$134,314	\$159,824	\$181,504	\$194,267	\$201,780	\$208,357	\$216,125	\$227,121	\$240,402

TOTAL MATERIAL VALUE AT THE MANUFACTURER LEVEL

CHANGE FROM PRIOR YEAR – CURRENT DOLLAR BASIS*

	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
RESIDENTIAL												
HVAC	-0.4%	7.5%	7.2%	1.9%	19.8%	17.5%	6.6%	2.8%	3.0%	5.5%	6.8%	6.5%
Plumbing	3.0%	1.3%	20.8%	27.6%	24.1%	-0.4%	7.8%	-1.2%	0.7%	3.3%	5.5%	5.7%
Roof	3.9%	3.0%	2.8%	11.9%	10.3%	4.7%	6.1%	1.3%	2.1%	2.3%	2.9%	3.2%
Drywall	-3.7%	-7.7%	16.6%	23.9%	17.1%	-5.1%	3.6%	0.9%	-1.2%	1.1%	4.3%	4.7%
Floor	2.8%	4.0%	7.0%	8.5%	17.7%	8.8%	2.7%	-0.7%	0.9%	4.1%	5.4%	5.9%
Insulation	3.2%	1.2%	16.9%	25.4%	17.5%	-6.6%	4.6%	1.1%	-1.1%	0.7%	4.1%	4.4%
Windows and Doors	-3.0%	-6.6%	17.6%	22.7%	20.9%	4.7%	6.6%	0.6%	1.4%	6.2%	10.0%	10.7%
Total Residential	0.0%	1.8%	9.9%	11.8%	18.4%	8.4%	5.8%	1.3%	1.8%	4.6%	6.6%	6.9%
NONRESIDENTIAL												
HVAC	3.3%	0.3%	5.9%	3.7%	18.4%	12.3%	6.2%	3.5%	3.2%	3.5%	4.6%	5.0%
Plumbing	4.3%	1.8%	5.0%	-1.5%	20.6%	18.5%	9.4%	3.7%	2.0%	3.0%	5.4%	6.0%
Roof	3.6%	0.8%	5.2%	4.4%	17.7%	11.0%	5.2%	3.7%	3.9%	4.3%	5.0%	10.0%
Drywall	2.6%	2.9%	2.3%	1.2%	13.6%	8.3%	4.9%	4.3%	4.3%	3.8%	4.2%	4.0%
Floor	2.5%	3.0%	3.7%	2.8%	18.6%	12.9%	6.2%	3.5%	3.2%	3.8%	5.1%	5.6%
Insulation	4.1%	0.8%	3.1%	1.3%	14.9%	10.4%	5.5%	3.9%	3.4%	3.4%	4.3%	4.4%
Windows and Doors	3.1%	0.7%	5.6%	1.7%	22.1%	17.1%	9.2%	4.7%	3.5%	4.2%	6.2%	6.6%
Total Nonresidential	3.3%	0.9%	5.2%	2.6%	19.0%	13.6%	7.0%	3.9%	3.3%	3.7%	5.1%	5.8%

*Percentages reflect new, renovation and replacement spending.

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