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US Airports Rush to Bond Market With \$10 Billion of New Sales.

Takeaways

- Airports across the US have borrowed more than \$10 billion from municipal-bond investors in the first six months of 2025, according to data compiled by Bloomberg.
- The debt influx stems from a boom in post-pandemic air travel coupled with higher infrastructure costs, said Jason Appleson, head of municipal bonds at PGIM Fixed Income.
- Investors have gobbled up the onslaught of muni sales, said Christopher Brigati, chief investment officer at SWBC Investment Services, who added that demand is generally there and people are looking for opportunities.

Surging construction costs and booming demand for flights are fueling a rush of debt sales from US airports.

Airports across the US have borrowed more than \$10 billion from municipal-bond investors in the first six months of 2025, the largest first half since at least 1990, according to data compiled by Bloomberg. The surge marks a 51% increase over last year's volume and is outpacing the broader 20% uptick in state and local government bond sales, the data shows.

The debt influx stems from a boom in post-pandemic air travel coupled with higher infrastructure costs, said Jason Appleson, head of municipal bonds at PGIM Fixed Income. Inflation raised the expense of everything from materials to construction labor. "Higher costs means more bonds to issue," he said.

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