

A Trends and Conditions Report
Forecasting and Trends Office
January - March 2024 Quarterly FDOT Construction Leading Indicator Report



The average Non Residential Construction Producer Price Index value for the quarter through March 2024 increased 0.2% from the previous quarter and ended the quarter down 1.2% from a year ago. Diesel fuel price averages decreased through the quarter 6.4%, which equates to 9.7% below year ago levels. Florida unemployment rates increased 8.0% from last quarter, with the U.S. rate increasing 0.9%. Florida's total Construction employment decreased 0.3%, while Heavy Construction employment decreased 1.6% for the quarter. Total Construction employment is up 3.8% from this time last year, while Heavy Construction employment is down 1.8% from year ago levels.

National Cost Indicators - The average for the Producer Price Index (PPI) for Non Residential Construction increased from the previous quarter by 0.2% to 173.2. Average diesel prices decreased from the previous quarter by 6.4% to \$3.97 per gallon. The Non Residential Construction PPI is 0.2% above its level at this time last year and the Street and Highway PPI is 2.1% above year ago levels. The Street and Highway PPI increased 1.2% from last quarter.

Residential Construction and Sales Activity - Residential Construction and Sales Activity - Permit activity in units in Florida is up 4.2% from last quarter and down 11.4% from year ago levels. In dollar terms the amounts were up 0.9% for the quarter but down 2.0% from the previous year. In the first quarter of 2024, Florida residential permit value remained 14.3% of the national total. Permit trends are varying significantly across the FDOT districts. Florida home and Condo sales were down 15.4% for the quarter and down 2.3% from the same quarter last year. Florida median home and condo prices were up 4.2% and 3.1%, respectively, from last year.

Labor Statistics - The quarterly average Unemployment Rate was 3.1% for Florida and 3.8% nationally. The Florida unemployment rate increased 8.0% from last quarter and the U.S. unemployment rate was 0.9% higher than last quarter. Both the Florida and U.S rates are higher than this quarter last year by 20.5% and 8.6%, respectively. Employment in Florida Construction Industries increased 3.8% from the previous year, while Heavy Civil Construction Industries showed a decrease of 1.8% from this time last year. Please note the numbers for employment and construction are subject to frequent updates for several months after release and at year end.

National Economic Indicators - The average for the Purchasing Managers Index (PMI) for manufacturing decreased to 49.1% in the quarter, a 4.1% increase from the previous year. The US Federal Fund Rate is 5.33%, which is 18.0% higher than year ago levels. The ABC Infrastructure Backlog indicators for the Southern region decreased, yet remain 5.0% below year ago levels (Quarter 2, 2023).

Note: A PMI value of greater than 50% indicates that US manufacturing is expanding, while anything below 50% means that the industry is contracting.

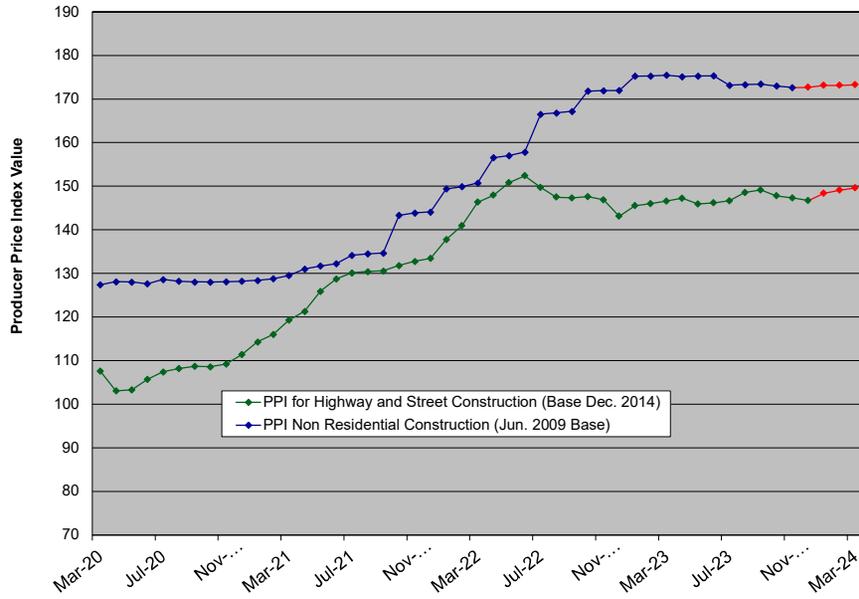
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Florida Department of Transportation January - March 2024 Quarterly FDOT Construction Leading Indicator Report

INDICATOR DESCRIPTION	Jan-24	Feb-24	Mar-24	Current Quarter	Change from Last Quarter	Change from Same Quarter Last Year (%)	Average Value this Calendar Year to Date	3 Quarter Trend	Note
National Cost Indicators									
Average Quarterly PPI Non Residential Construction	173.2	173.1	173.3	173.2	0.2%	-1.2%	134.7	↓↓↑	See Graph
PPI for Highway and Street	148.4	149.1	149.6	149.1	1.2%	2.1%	126.2	↑↑↑	See Graph
Average Diesel # 2 Price Per Gallon	\$3.85	\$4.04	\$4.02	\$3.97	-6.4%	-9.7%	\$3.28	↑↓↓	See Graph
Residential Construction and Sales Activity									
FL Residential Building Permits	16,132	13,285	14,849	44,266	4.2%	-11.4%	17,435	↑↑↑	See Graph (\$)
FL Residential Building Permits Value (millions)	\$4,380	\$3,617	\$4,187	\$12,183	0.9%	-2.0%	\$3,919	↑↑↑	
US Residential Building Permits	114,776	119,125	124,318	358,219	5.7%	4.4%	142,563	↓↓↑	
US Residential Building Permits Value (millions)	\$23,658	\$29,198	\$32,504	\$85,360	1.0%	11.3%	\$30,785	↓↓↑	
FL Realtor Home & Condo Sales	20,859	26,511	32,767	80,137	2.3%	-5.1%	42,558	↑↑↑	
*FL Single Family Home Median Price	\$405,000	\$415,000	\$420,600	\$414,699	0.9%	4.2%	\$346,153	↓↑↑	
*FL Condo Median Price	\$320,000	\$325,000	\$330,000	\$325,729	-0.4%	3.1%	\$253,496	↓↑↓	
Labor Statistics									
Florida Unemployment Rate - Monthly and Quarterly Average	3.1%	3.1%	3.2%	3.1%	8.0%	20.5%	4.8%	↑↑↑	
US Unemployment Rate - Monthly and Quarterly Average	3.7%	3.9%	3.8%	3.8%	0.9%	8.6%	5.4%	↑↑↑	
FL Total Construction Employment - Monthly and Quarterly Average	638,000	640,600	644,000	640,867	-0.3%	3.8%	576,592	↑↑↓	
FL Heavy Civil Construction Employment - Monthly and Quarterly Average	77,800	77,900	77,800	77,833	-1.6%	-1.8%	74,283	↓↓↓	See Graph
National Economic Drivers/Indicators									
US Federal Funds Rate - Quarterly Average	5.33%	5.33%	5.33%	5.33%	0.0%	18.0%	0.08%	↑↑↑	
ISM PMI - Quarterly Average	49.1%	47.8%	50.3%	49.1%	4.5%	4.1%	60.7%	↑↑↑	
ABC Backlog Indicator									
	4 Quarters Ago	3 Quarters Ago	2 Quarters Ago	Last Quarter	Last Quarter's Change from 2 Quarters Ago	Last Quarter's Change from Same Quarter Last Year	Average Value Calendar Year	Prior 2 Quarters Trend	Note
ABC - National Infrastructure Backlog	11.4	9.5	10.4	10.7	-6.1%	41.8%	8.8	↑↓	
ABC - Southern Region- All Industries Backlog	8.7	8.9	9.0	8.6	-7.5%	-5.0%	9.1	↑↓	

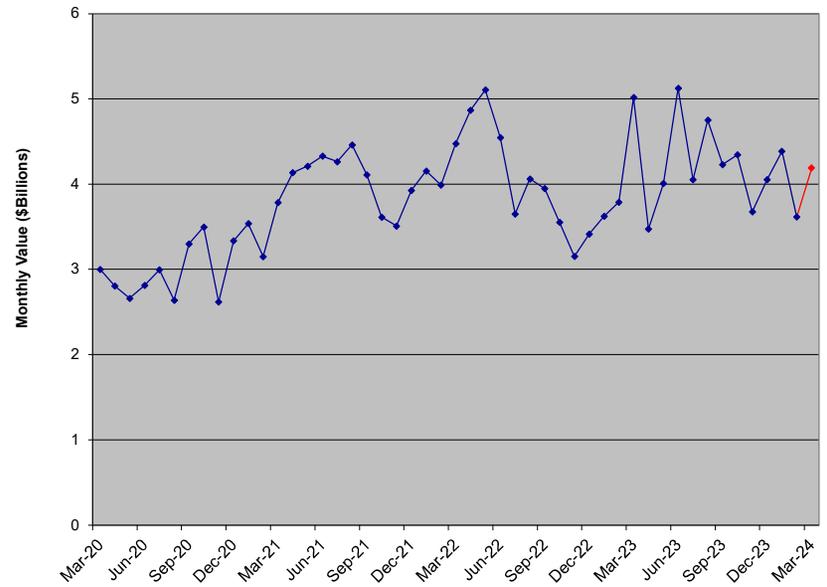
* The quarterly values are median values weighted by volume of sales

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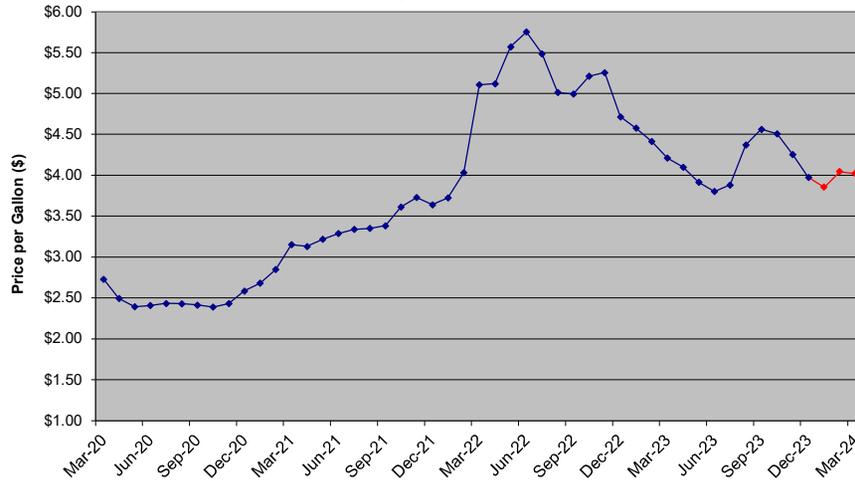
PPI Analysis



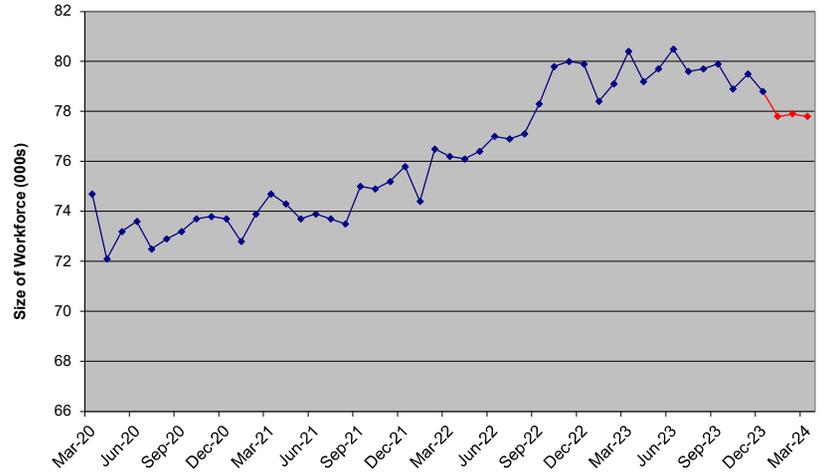
Value of Residential Building Permits Issued in Florida



US Average Price of Diesel No. 2



Florida Heavy Construction Employment



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National								
New Residential Units Permitted	114,776	119,125	124,318	358,219	5.7%	4.4%	-6.2%	↓↓↑
Statewide								
New Residential Units Permitted	16,132	13,285	14,849	44,266	4.2%	-11.4%	-5.7%	↑↓↑
Single Family Home Sales	14,851	19,040	23,435	57,326	2.6%	-3.7%	11.6%	↓↓↑
*SF Home Median Sales Price	\$405,000	\$415,000	\$420,600	\$414,699	0.9%	4.2%	n/a	↓↓↑
Condominium Sales	6,008	7,471	9,332	22,811	1.7%	-8.5%	4.8%	↓↓↑
*Condominium Median Sale Price	\$320,000	\$325,000	\$330,000	\$325,729	-0.4%	3.1%	n/a	↓↑↓
Home and Condominium Sales	20,859	26,511	32,767	80,137	2.3%	-5.1%	9.6%	↓↓↑
District 1								
New Residential Units Permitted	4,676	3,920	4,622	13,218	9.9%	18.7%	-1.5%	↑↓↑
District 2								
New Residential Units Permitted	1,425	1,208	1,502	4,135	-6.6%	-34.6%	-3.3%	↑↓↓
District 3								
New Residential Units Permitted	1,174	848	1,155	3,177	16.2%	-18.8%	-7.5%	↑↓↑
District 4 and 6								
New Residential Units Permitted	2,198	1,851	2,066	6,115	14.5%	-29.4%	-7.9%	↑↓↑
District 5								
New Residential Units Permitted	3,783	3,218	2,616	9,617	4.3%	-15.2%	-2.9%	↓↓↑
District 7								
New Residential Units Permitted	1,934	1,548	2,185	5,667	-16.2%	-9.8%	-15.5%	↓↑↓

Note: District permit data does not include non-metro area permits. All values are total, except for median sales prices * reported as weighted median based on monthly sales volume.