

**A Trends and Conditions Report
Forecasting and Trends Office
April - June 2025 Quarterly FDOT Construction Leading Indicator Report**



The average Non Residential Construction Producer Price Index value for the quarter through June 2025 decreased 0.2% from the previous quarter and ended the quarter up 1.5% from a year ago. Diesel fuel price averages decreased through the quarter 2.1%, which equates to 7.6% below year ago levels. Florida unemployment rates increased 3.7% from last quarter, with the U.S. rate increasing 1.6%. Florida's total Construction employment increased 0.3%, and Heavy Construction employment increased 3.0% for the quarter. Total Construction employment is up 1.1% from this time last year, while Heavy Construction employment is up 5.6% from year ago levels.

National Cost Indicators - The average for the Producer Price Index (PPI) for Non Residential Construction decreased from the previous quarter at 176.2. Average diesel prices decreased from the previous quarter by 2.1% to \$3.56 per gallon. The Non Residential Construction PPI is 1.5% above its level at this time last year and the Street and Highway PPI is 0.4% above year ago levels. The Street and Highway PPI increased 1.8% from last quarter.

Residential Construction and Sales Activity - Residential Construction and Sales Activity - Permit activity in units in Florida is up 3.1% from last quarter and down 5.5% from year ago levels. In dollar terms the amounts were up 11.9% for the quarter and down 2.5% from the previous year. In the second quarter of 2025, Florida residential permit value was 13.4% of the national total. Permit trends are varying significantly across the FDOT districts. Florida home and Condo sales were up 26.1% for the quarter and down 5.9% from the same quarter last year. Florida median home prices were down 3.4% from last year, and condo prices were down 6.6% from last year.

Labor Statistics - The quarterly average Unemployment Rate was 3.7% for Florida and 4.2% nationally. The Florida unemployment rate increased 3.7% from last quarter and the U.S. unemployment rate increased 1.6% from last quarter. Both the Florida and U.S rates are higher than this quarter last year by 12.1% and 4.2%, respectively. Employment in Florida Construction Industries increased 1.1% from the previous year, and Heavy Civil Construction Industries showed an increase of 5.6% 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 48.7% in the quarter, a 0.1% decrease from the previous year. The US Federal Fund Rate is 4.33%, which is 18.8% lower than year ago levels. The ABC Infrastructure Backlog indicators for the Southern region increased 1.2%, and remains 5.0% below year ago levels (Quarter 2, 2024).

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

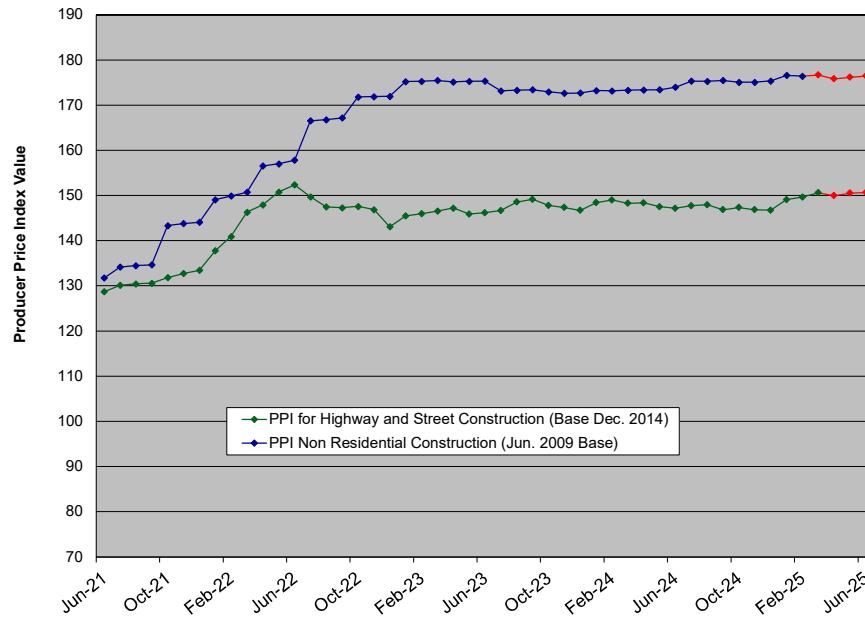
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Florida Department of Transportation April - June 2025 Quarterly FDOT Construction Leading Indicator Report

INDICATOR DESCRIPTION	Apr-25	May-25	Jun-25	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	175.8	176.2	176.5	176.2	-0.2%	1.5%	134.6	↓↑↑	See Graph
PPI for Highway and Street	150.0	150.5	150.7	150.4	0.4%	1.8%	126.2	↓↑↑	See Graph
Average Diesel # 2 Price Per Gallon	\$3.57	\$3.50	\$3.60	\$3.56	-2.1%	-7.6%	\$3.28	↓↑↓	See Graph
Residential Construction and Sales Activity									
FL Residential Building Permits	13,851	14,564	19,538	47,953	3.1%	-5.5%	17,435	↓↑↑	See Graph (\$)
FL Residential Building Permits Value (millions)	\$4,061	\$4,445	\$5,123	\$13,628	11.9%	-2.5%	\$3,919	↓↑↑	
US Residential Building Permits	129,924	124,905	128,513	383,342	12.0%	-1.8%	142,563	↓↑↓	
US Residential Building Permits Value (millions)	\$34,411	\$33,899	\$33,523	\$101,833	15.0%	-0.5%	\$30,785	↑↓↑	
FL Realtor Home & Condo Sales	32,282	33,101	31,636	97,019	26.1%	-5.9%	42,558	↓↑↑	
*FL Single Family Home Median Price	\$412,734	\$415,000	\$412,000	\$413,269	0.2%	-3.4%	\$346,153	↑↓↑	
*FL Condo Median Price	\$315,000	\$310,000	\$300,000	\$308,611	-1.8%	-6.6%	\$253,496	↑↑↓	
Labor Statistics									
Florida Unemployment Rate - Monthly and Quarterly Average	3.7%	3.7%	3.7%	3.7%	3.7%	12.1%	4.8%	↑↑↑	
US Unemployment Rate - Monthly and Quarterly Average	4.2%	4.2%	4.1%	4.2%	1.6%	4.2%	5.4%	↓↓↑	
FL Total Construction Employment - Monthly and Quarterly Average	656,000	656,000	657,000	656,333	0.3%	1.1%	576,592	↑↓↑	
FL Heavy Civil Construction Employment - Monthly and Quarterly Average	87,300	89,500	88,700	88,500	3.0%	5.6%	74,283	↑↑↑	See Graph
National Economic Drivers/Indicators									
US Federal Funds Rate - Quarterly Average	4.33%	4.33%	4.33%	4.33%	0.0%	-18.8%	0.08%	↓↓→	
ISM PMI - Quarterly Average	48.7%	48.5%	49.0%	48.7%	-2.7%	-0.1%	60.7%	↑↑↓	
	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 Backlog Indicator									
ABC - National Infrastructure Backlog	9.5	9.8	9.7	10.3	6.2%	41.8%	8.8	↓↑	
ABC - Southern Region- All Industries Backlog	8.4	8.6	8.3	8.5	1.2%	-5.0%	9.1	↓↑	

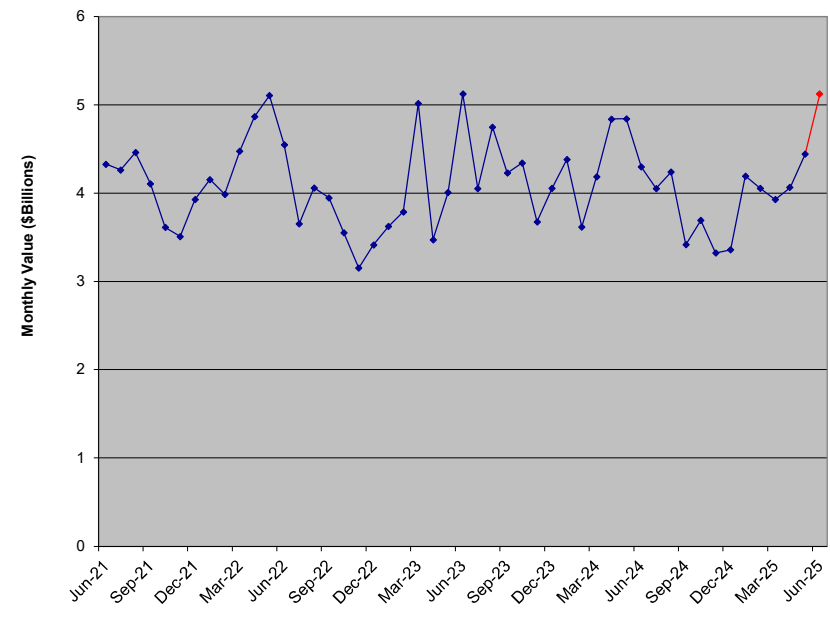
* The quarterly values are median values weighted by volume of sales

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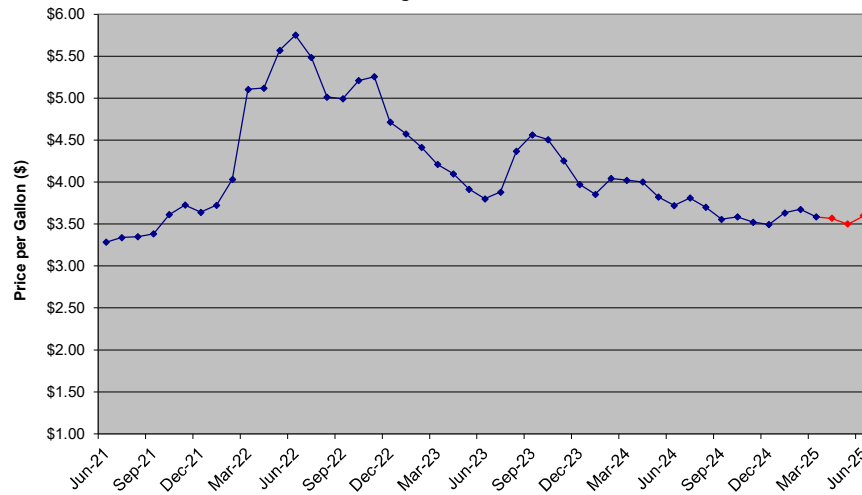
PPI Analysis



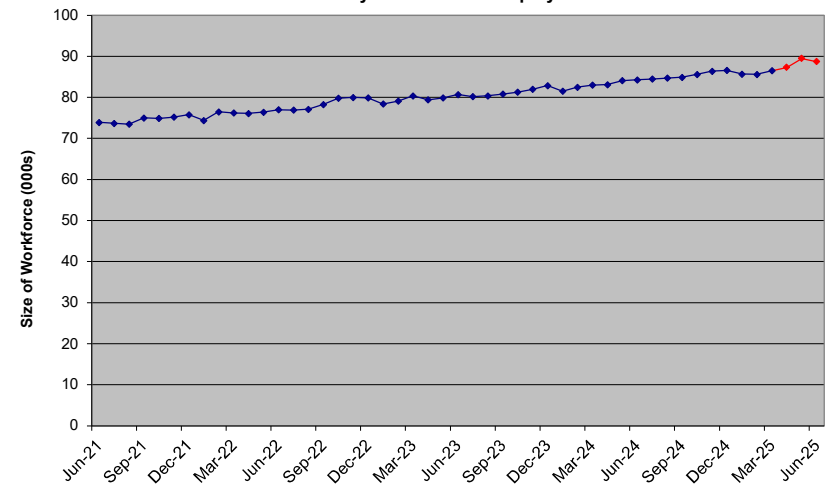
Value of Residential Building Permits Issued in Florida



US Average Price of Diesel No. 2



Florida Heavy Construction Employment



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INDICATOR DESCRIPTION	Apr-25	May-25	Jun-25	Current Quarter	Change from Last Quarter	Change From Same Quarter Last Year	Change in Year to Date Cumulative Value (%)	3 Quarter Trend
National								
New Residential Units Permitted	129,942	124,905	128,513	383,360	12.1%	-1.8%	-1.5%	↓↓↑
Statewide								
New Residential Units Permitted	13,851	14,564	19,538	47,953	3.1%	-5.5%	-7.0%	↓↑↑
Single Family Home Sales	23,572	24,756	23,827	72,155	28.4%	-2.6%	-2.6%	↓↓↑
*SF Home Median Sales Price	\$412,734	\$415,000	\$412,000	\$413,269	0.2%	-3.4%	n/a	↑↓↑
Condominium Sales	8,710	8,345	7,809	24,864	20.1%	-14.2%	-14.2%	↑↑↑
*Condominium Median Sale Price	\$315,000	\$310,000	\$300,000	\$308,611	-1.8%	-6.6%	n/a	↑↑↓
Home and Condominium Sales	32,282	33,101	31,636	97,019	26.1%	-5.9%	-5.9%	↓↑↑
District 1								
New Residential Units Permitted	3,368	3,828	4,347	11,543	-7.5%	-6.7%	-6.8%	↓↑↓
District 2								
New Residential Units Permitted	1,229	1,372	1,338	3,939	-0.8%	-21.5%	-20.6%	↓↑↓
District 3								
New Residential Units Permitted	1,206	1,204	917	3,327	3.1%	-5.4%	-1.1%	↓↑↑
District 4 and 6								
New Residential Units Permitted	1,605	1,838	5,310	8,753	45.6%	28.3%	-7.1%	↑↑↑
District 5								
New Residential Units Permitted	3,842	3,033	4,370	11,245	-16.1%	-11.2%	2.6%	↓↑↓
District 7								
New Residential Units Permitted	1,741	2,426	2,436	6,603	24.6%	-13.8%	-18.0%	↓↑↑

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.