

Construction Cost Indicators

November 17, 2021

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Oil Price Trend



WTI crude oil prices: \$81.93 (Nov 09, 2021)

EIA expects WTI crude oil prices per barrel to average \$68.24 into 2022.

Cost \$/BBL

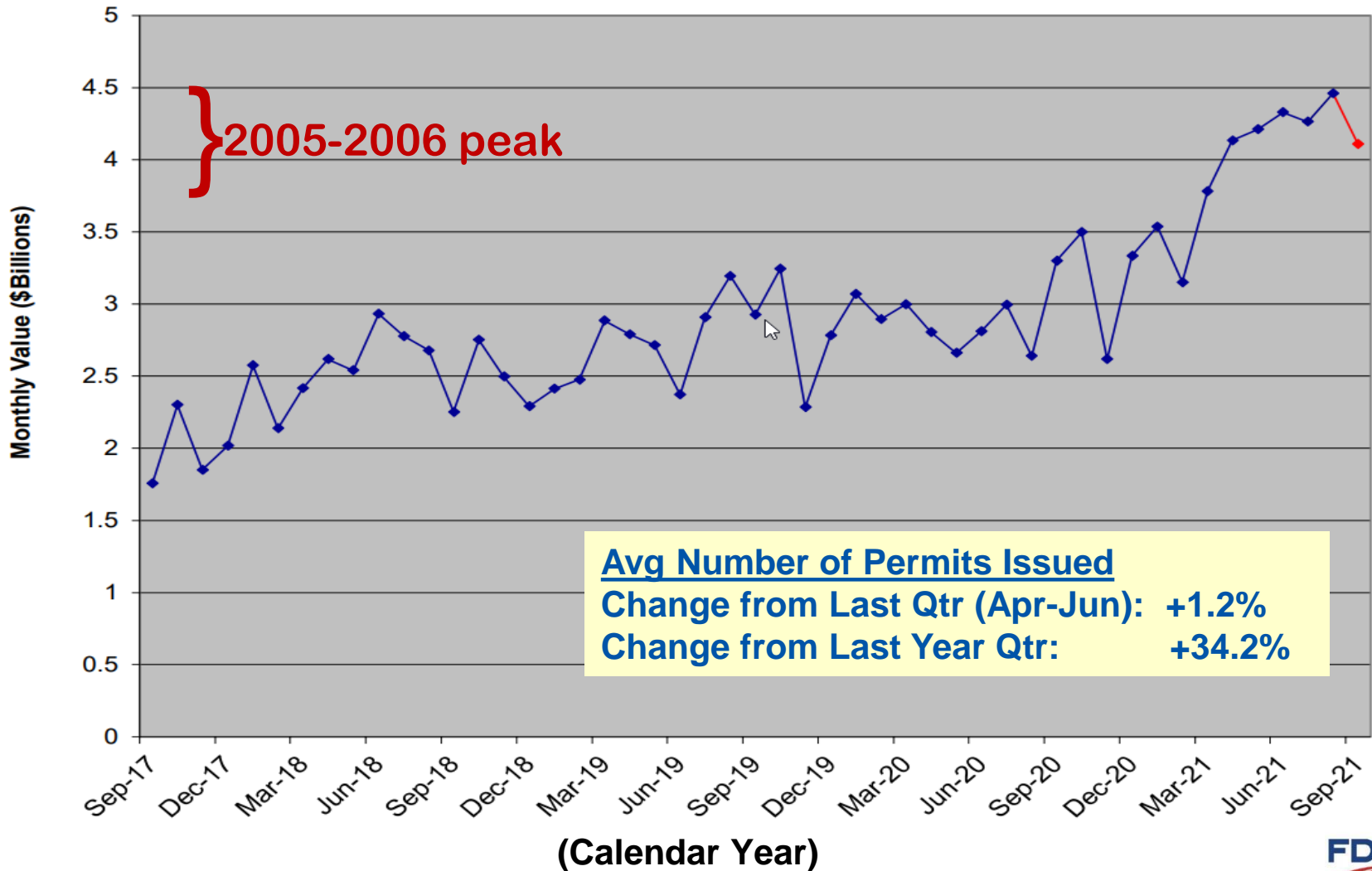


(Calendar Year)

Crude oil price is composite refiner acquisition cost. Retail prices include state and federal taxes.

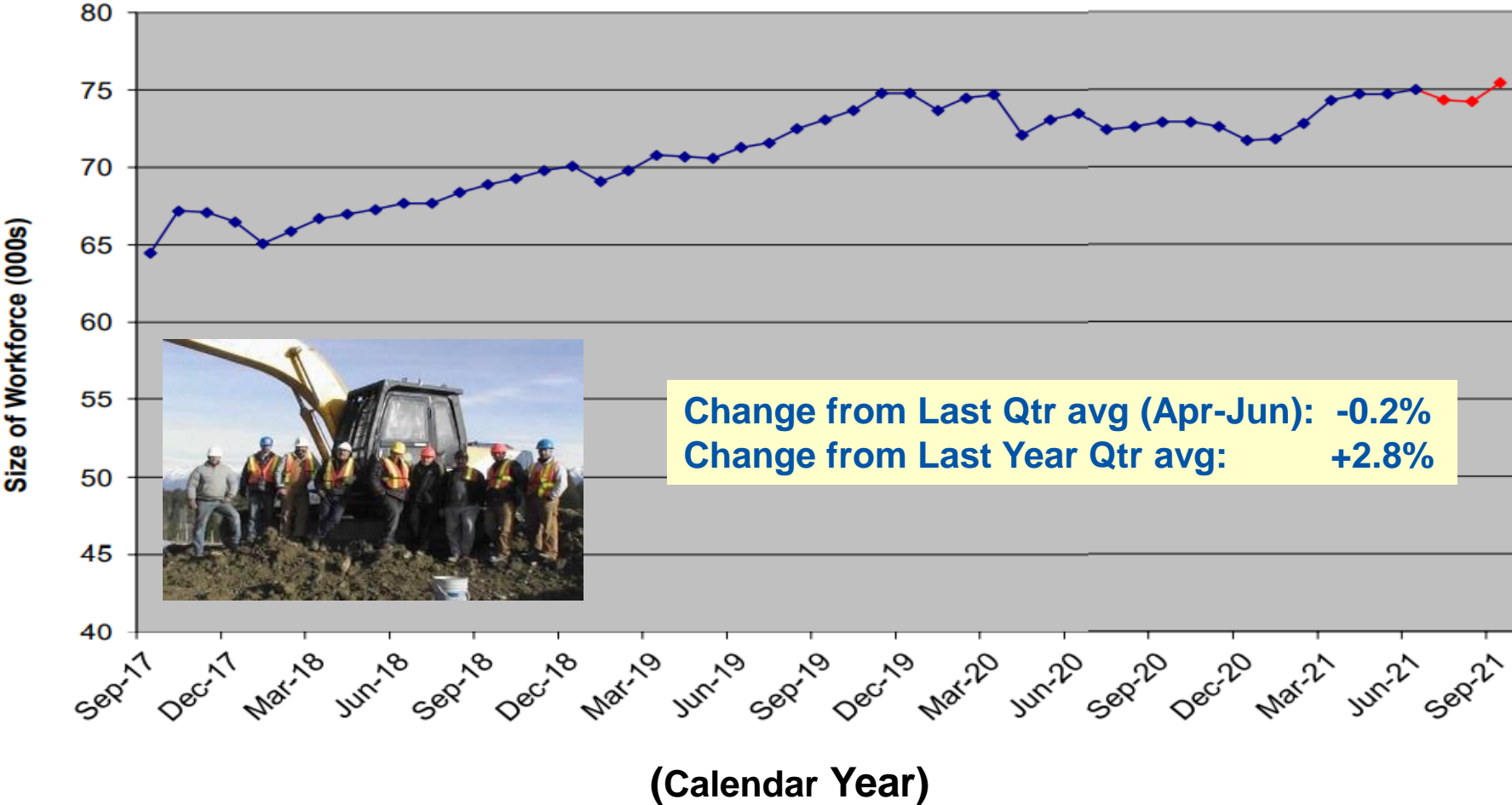
Source: Short-Term Energy Outlook, November 2021 & Chicago Mercantile Exchange (CME) Group & Bloomberg.

Florida Residential Building Permits

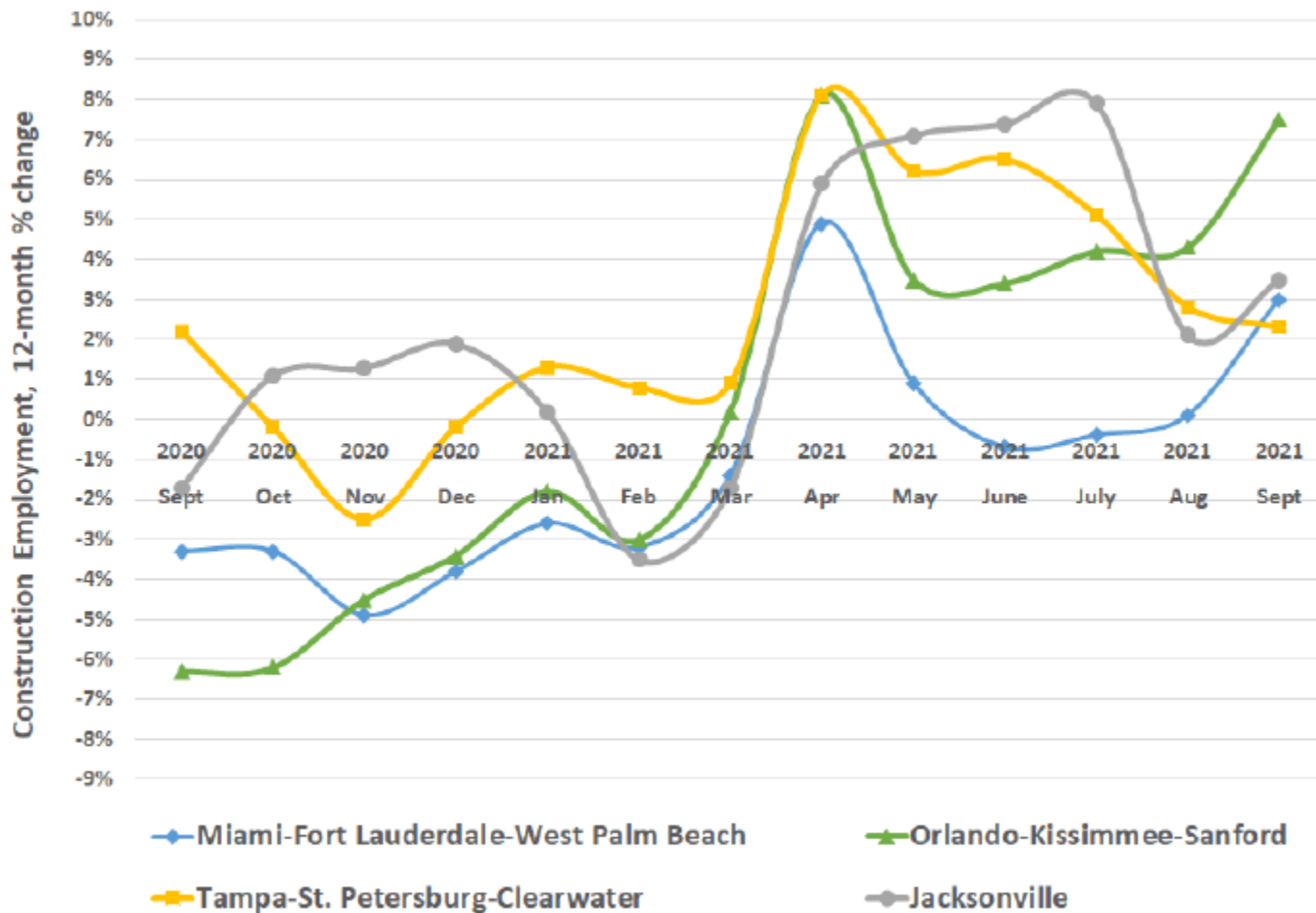


Florida Heavy Construction Employment

Heavy Construction Employment is expected to increase 2.6% in 2022.

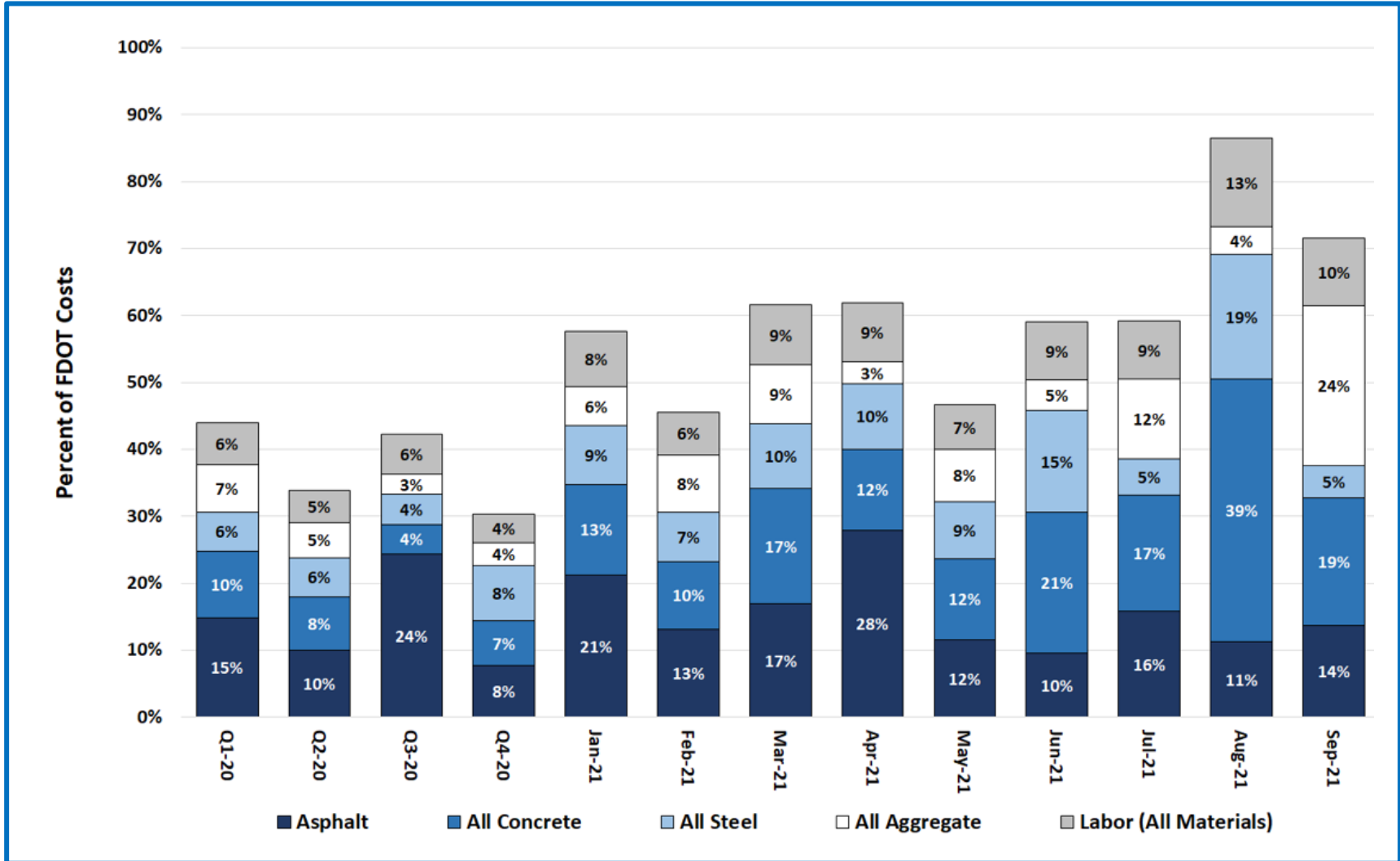


Changes in Construction Employment in Major Florida Markets



Source: Bureau of Labor Statistics.

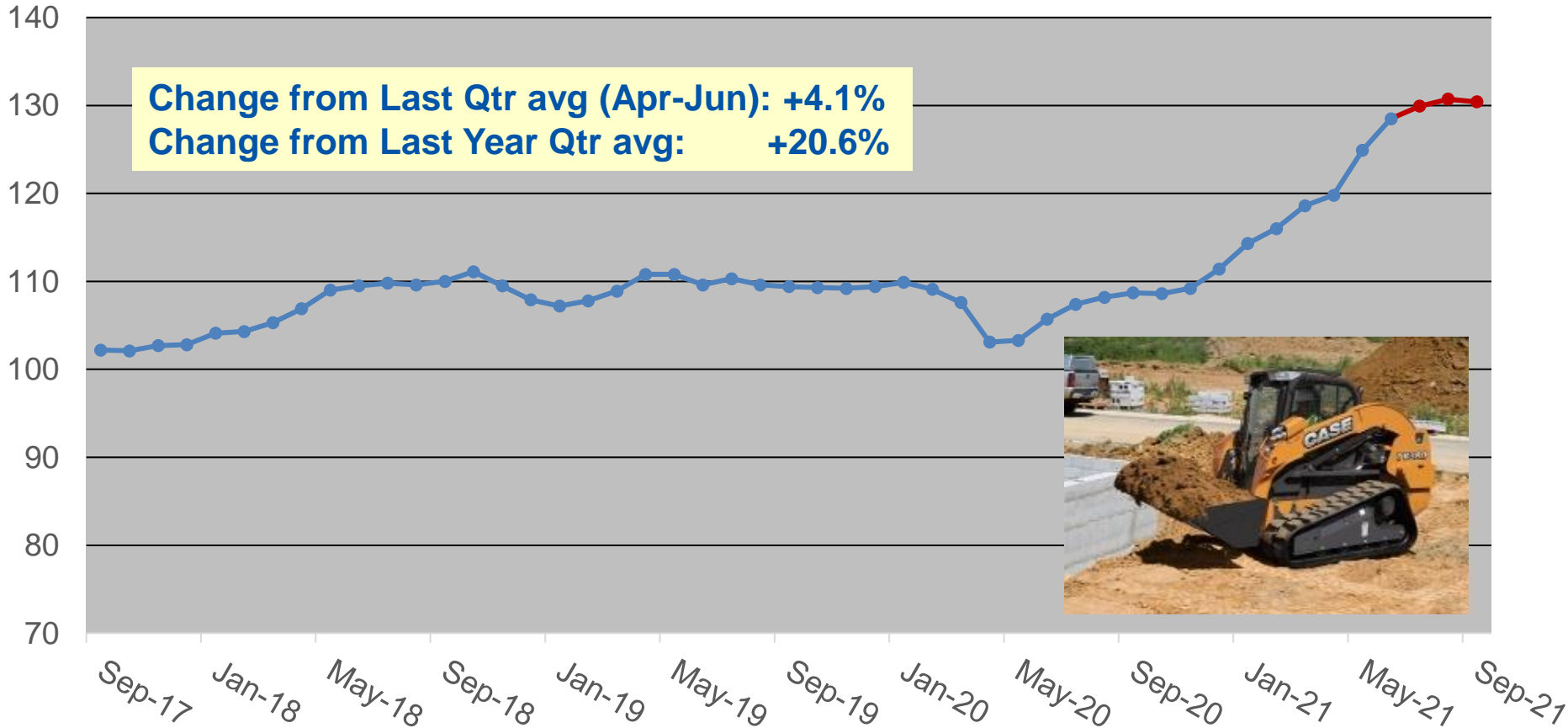
FDOT Commodity & Labor Shares of Costs



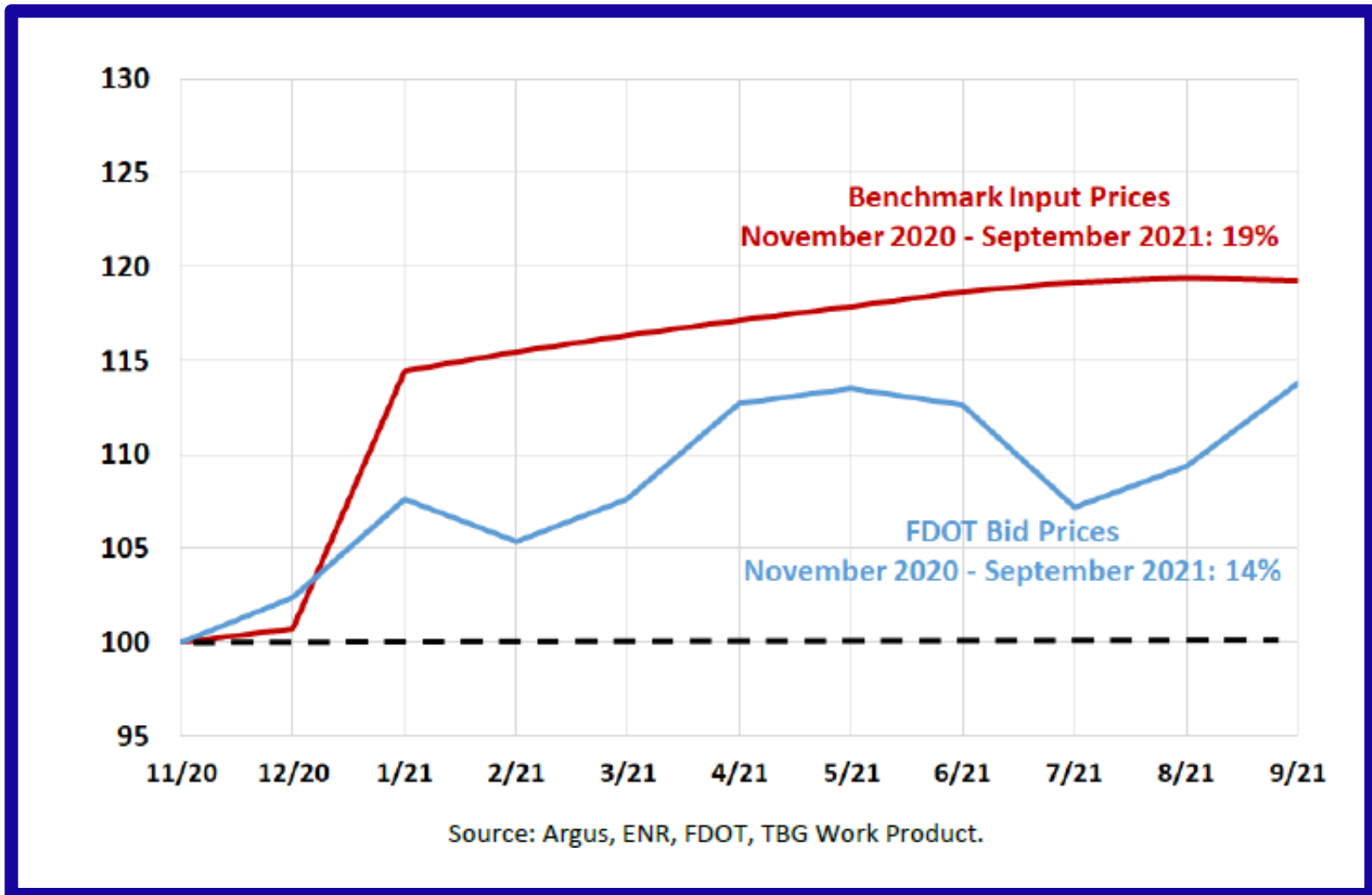
PPI for Highway & Street Construction

National material prices continue to escalate.

PPI Value

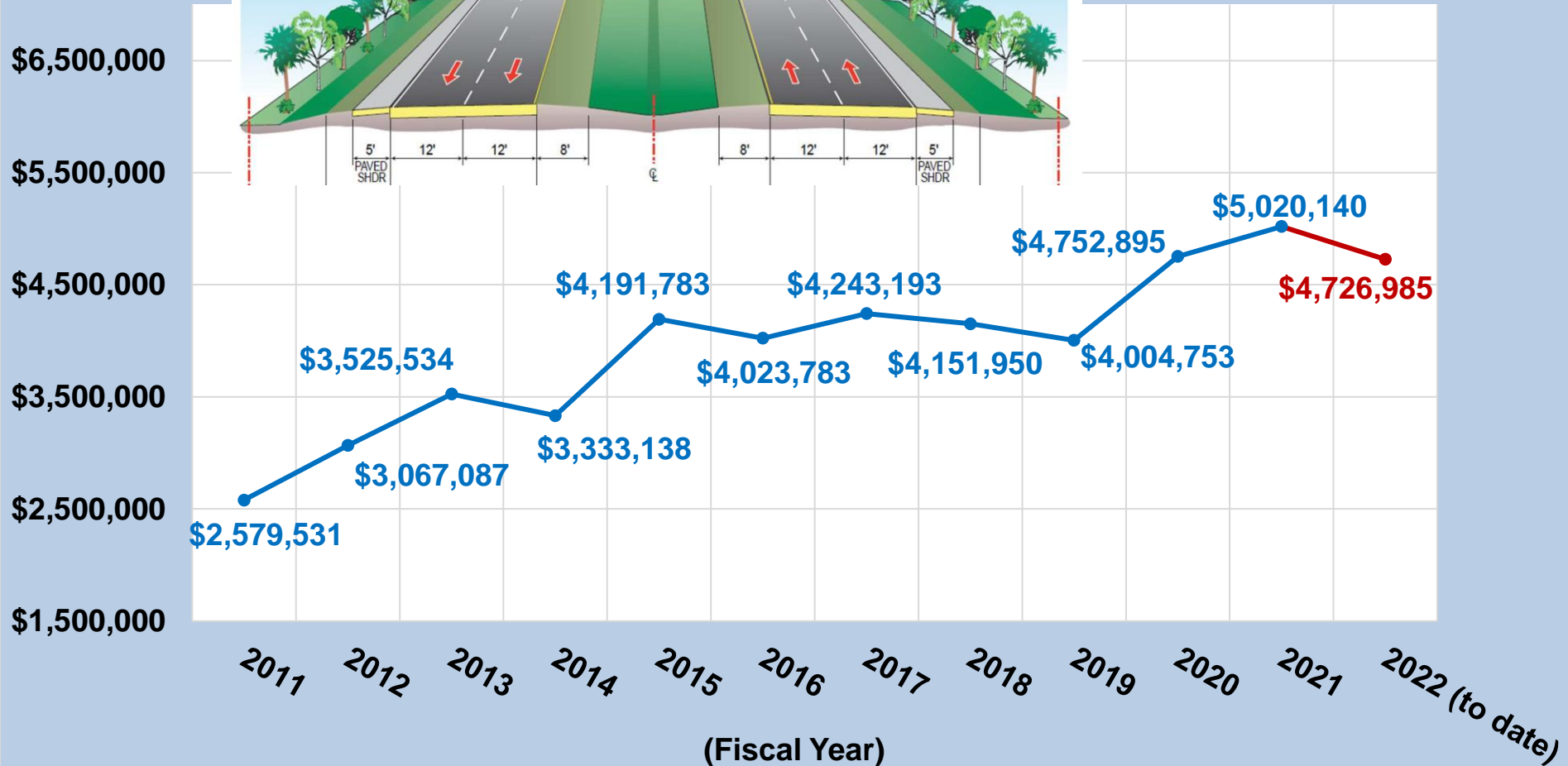
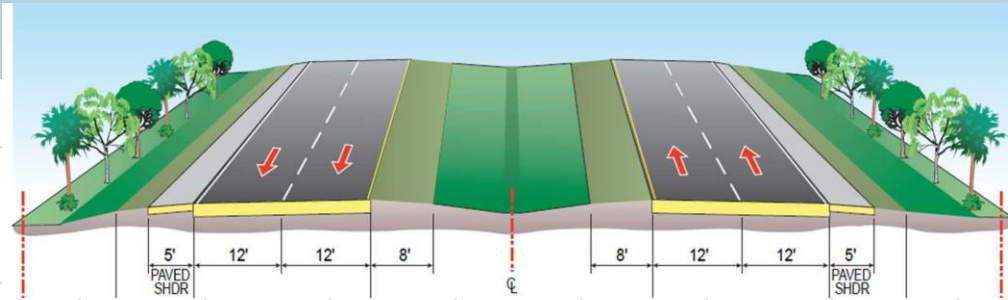


FDOT Benchmark Input Costs vs. FDOT Bid Prices



New Construction Divided LRE Typical Section (FY 2011 – FY 2022 to date)

Total Cost/mi



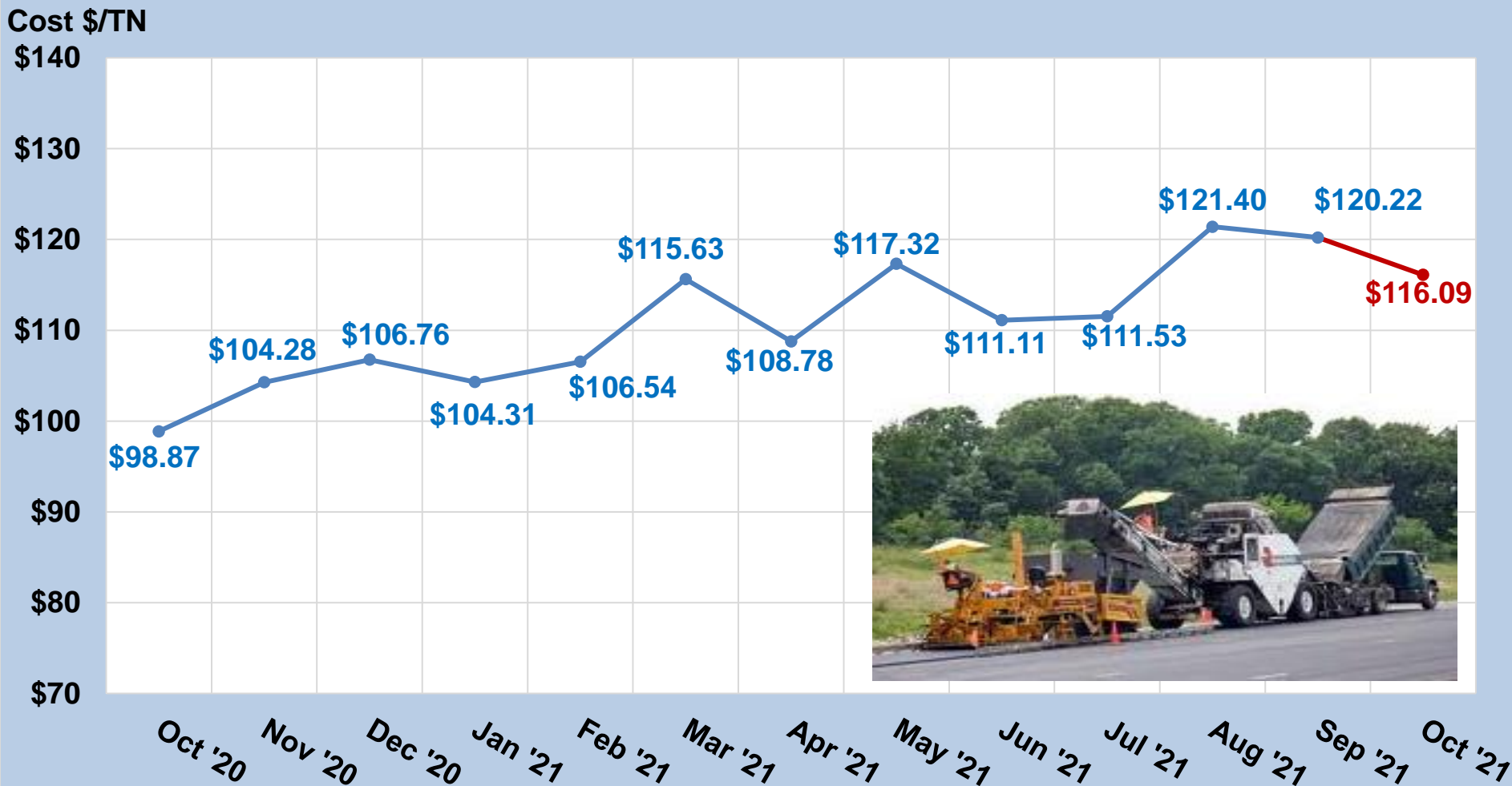
Resurfacing Divided LRE Typical Section (FY 2011 – FY 2022 to date)

Total Cost/mi



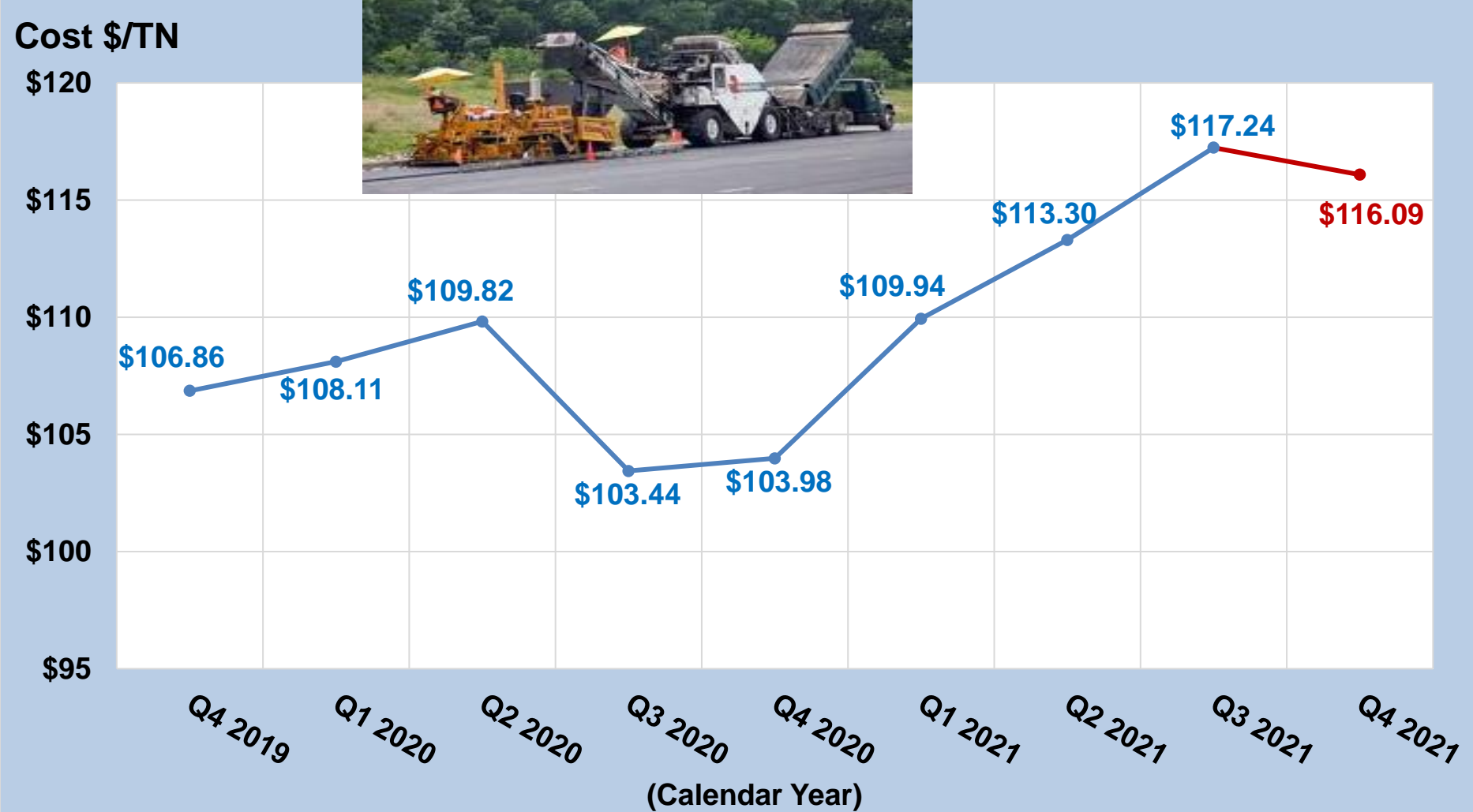
Florida Cost Trends

Asphalt Pavement (Monthly through October 2021)



Florida Cost Trends

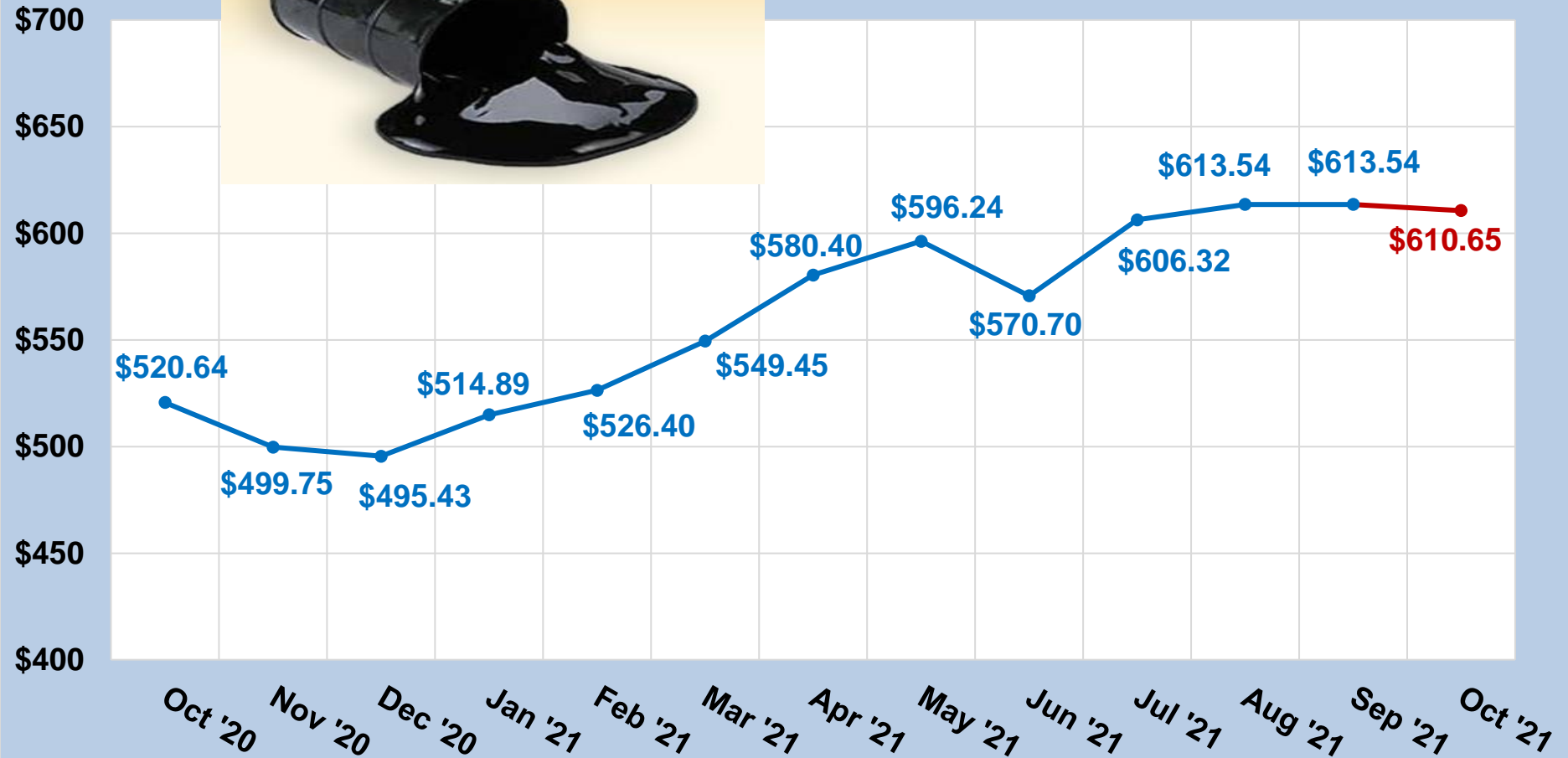
Asphalt Pavement (Quarterly through October 2021)



Asphalt Binder Trends PG 76 & Higher (Monthly through October 2021)



Cost \$/Ton



Source: State FDOT Construction Office

Asphalt Binder Trends PG 76 & Higher (Quarterly through October 2021)



Source: State FDOT Construction Office

Florida Cost Trends

Structural Concrete (Monthly through October 2021)



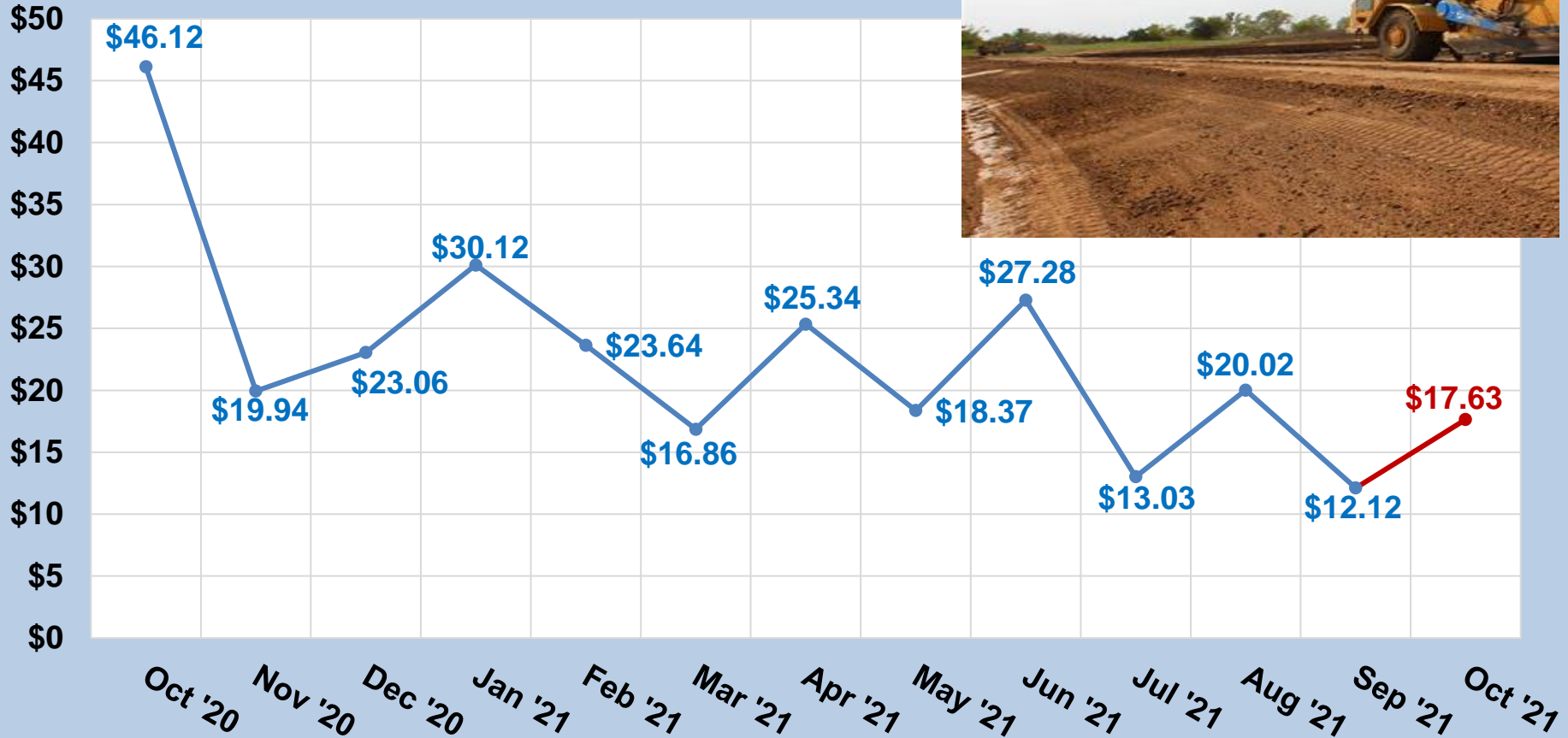
Only months with lettings are shown.

Florida Cost Trends

Base (Monthly through October 2021)



Cost \$/SY



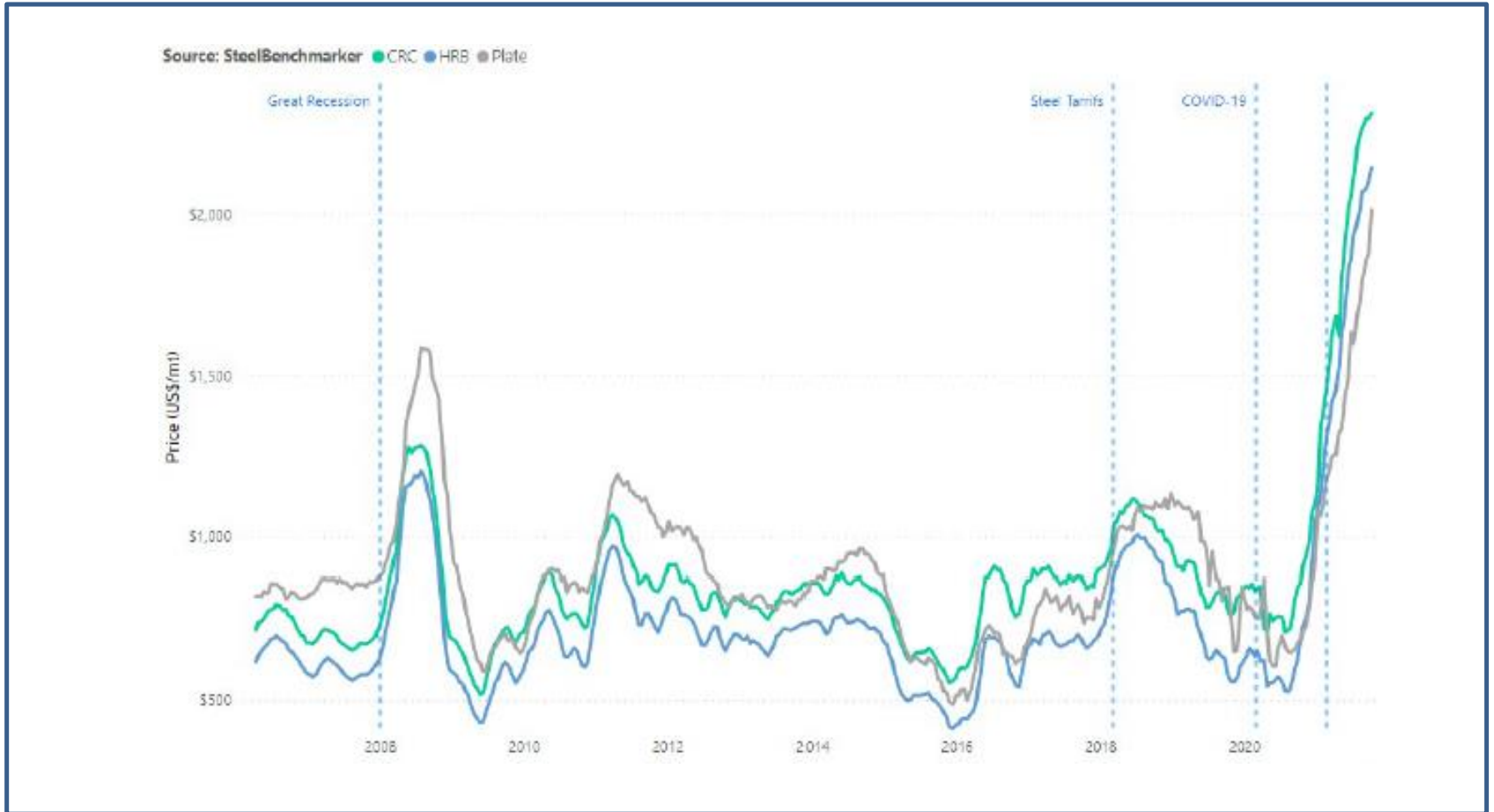
Florida Cost Trends

Earthwork (Monthly through October 2021)

Cost \$/CY



US Steel Prices



Florida Cost Trends

Structural Steel (Monthly through October 2021)

Cost \$/LB



Only months with lettings are shown.

Florida Cost Trends

Reinforcing Steel (Monthly through October 2021)



Only months with lettings are shown.

October Steel Fabricator Survey Results

Material	Structural Steel	Rebar
Price Change, September 2021	3%	3%
Expected Price Change, October 2021	3%	3%
Expected Price Change Next Quarter (End of December)	0%	3%
Bid Price Change, September 2021	8%	8%
Production Change, September 2021	8%	3%
Expected Production Change, October 2021	5%	3%
Expected Production Change Next Quarter (End of December)	5%	3%

Source: TBG Work Product

Florida Cost Trends

Guardrail (Monthly through October 2021)



Only months with lettings are shown.

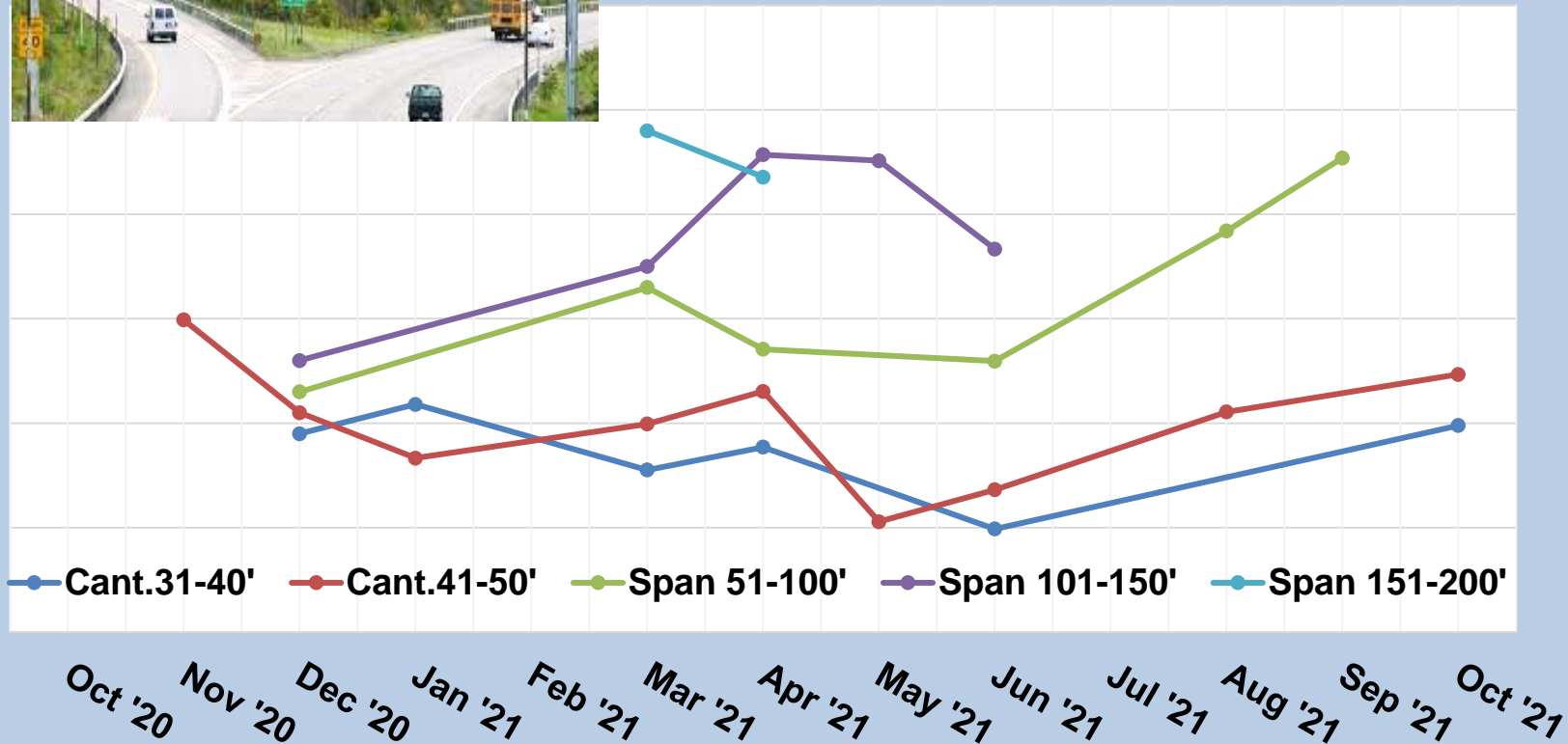
Florida Cost Trends

Overhead Sign Str. (Monthly through October 2021)



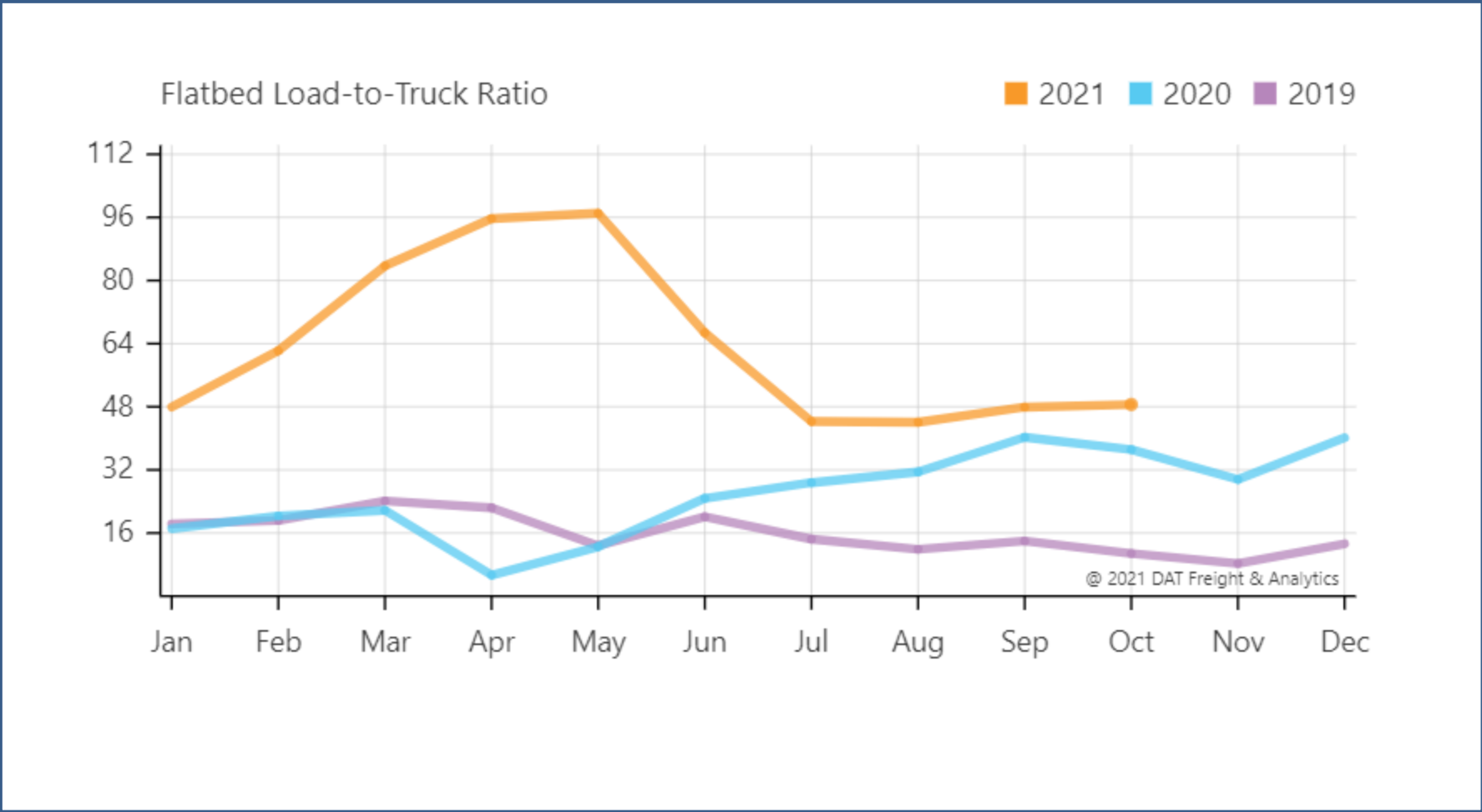
Cost \$/Each

\$300,000
 \$250,000
 \$200,000
 \$150,000
 \$100,000
 \$50,000
 \$0



NOTE: Lump Sum, Design-Build Contracts not included in this graph

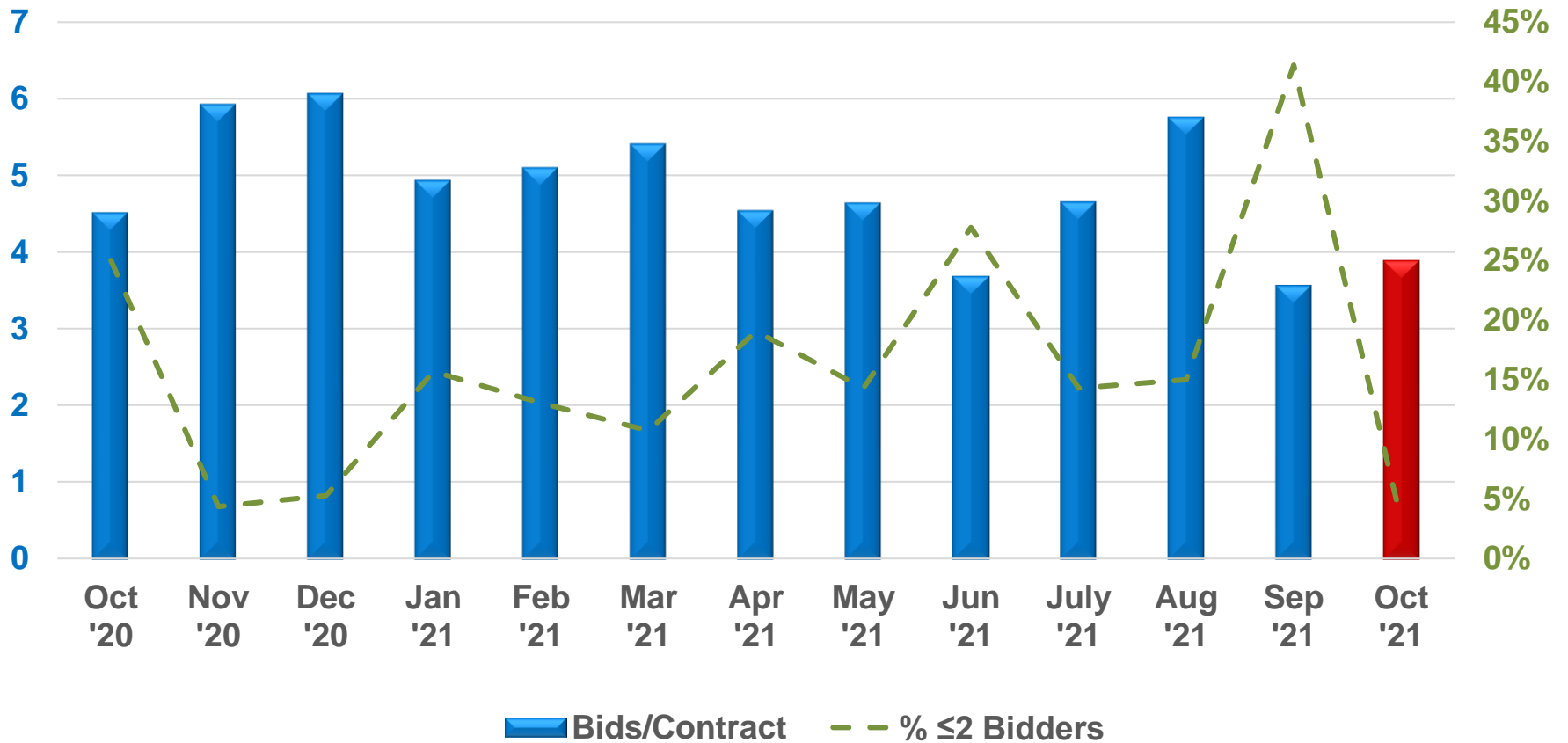
Trucking & Freight



Competition Summary (Class 1 & 7) Statewide (Monthly through October 2021)

Bids/Contract = 3.9

≤2 Bidders = 3.2%



Questions?

