

Construction Cost Indicators

April 20, 2022

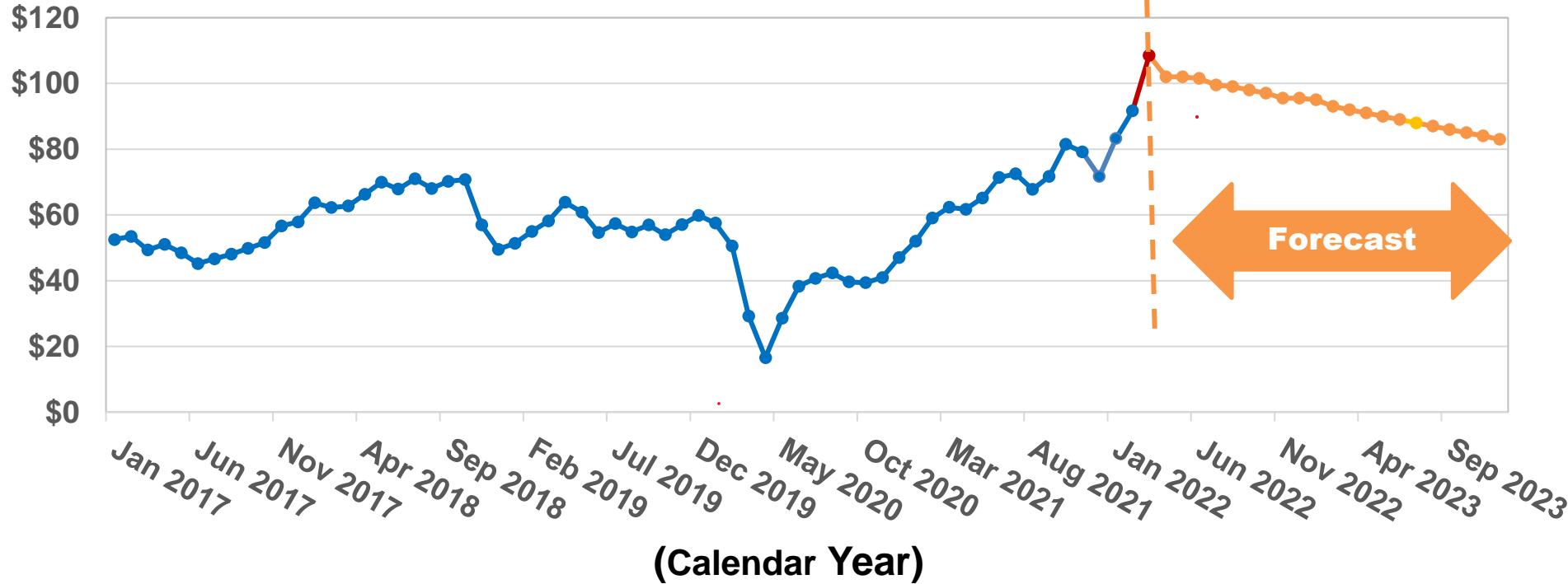
**Rhonda K. Taylor, P.E.
State Estimates Engineer
Program Management Office**

Oil Price Trend



WTI crude oil prices: \$78.23 (Jan 11, 2022); \$112.34 (Mar 25, 2022); EIA expects WTI crude oil prices per barrel to average \$97.96 into 2022 and \$88.57 in 2023.

Cost \$/BBL



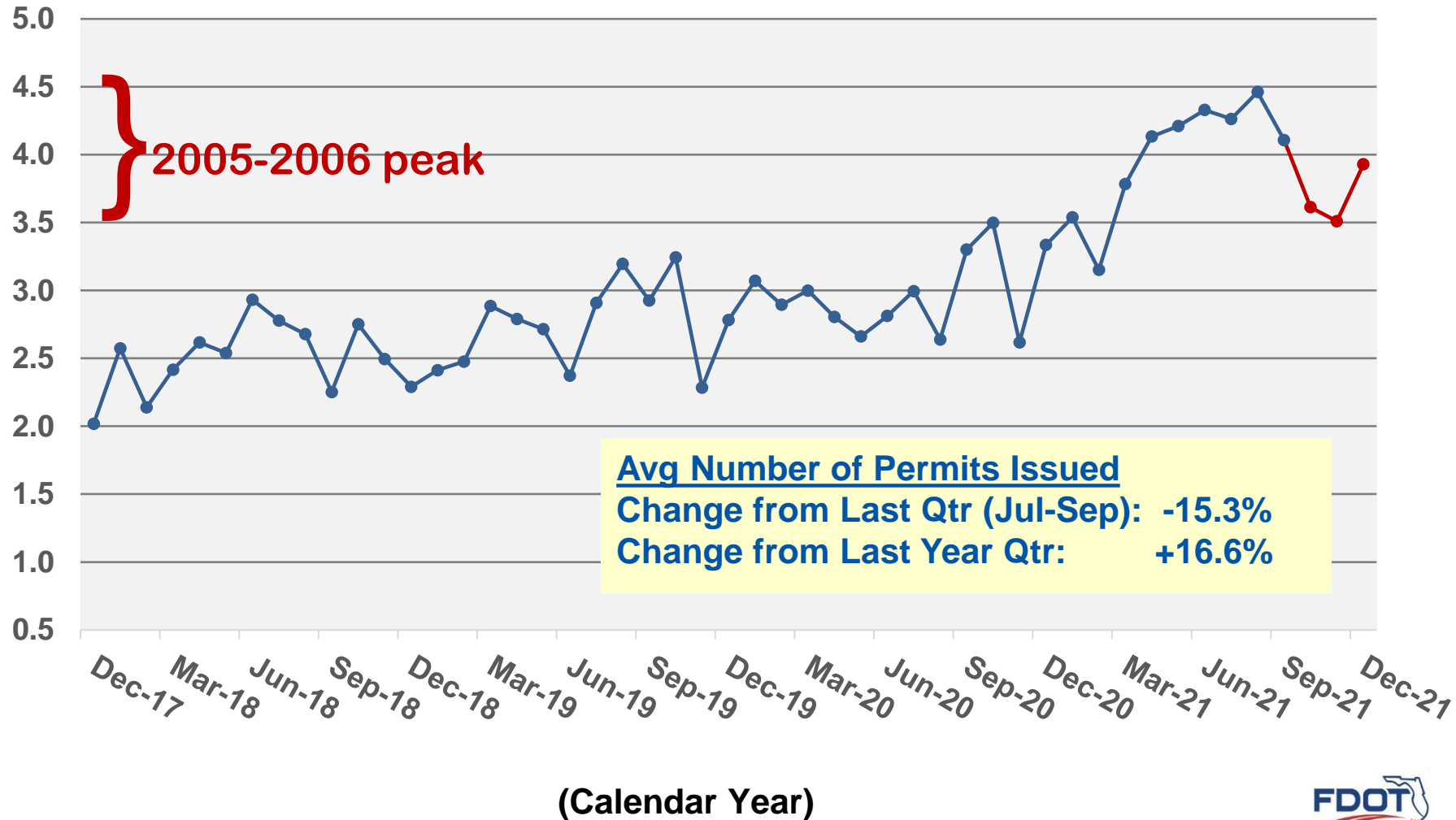
Crude oil price is composite refiner acquisition cost. Retail prices include state and federal taxes.

Source: Short-Term Energy Outlook, February 2022 & Chicago Mercantile Exchange (CME) Group & Bloomberg.

Florida Residential Building Permits



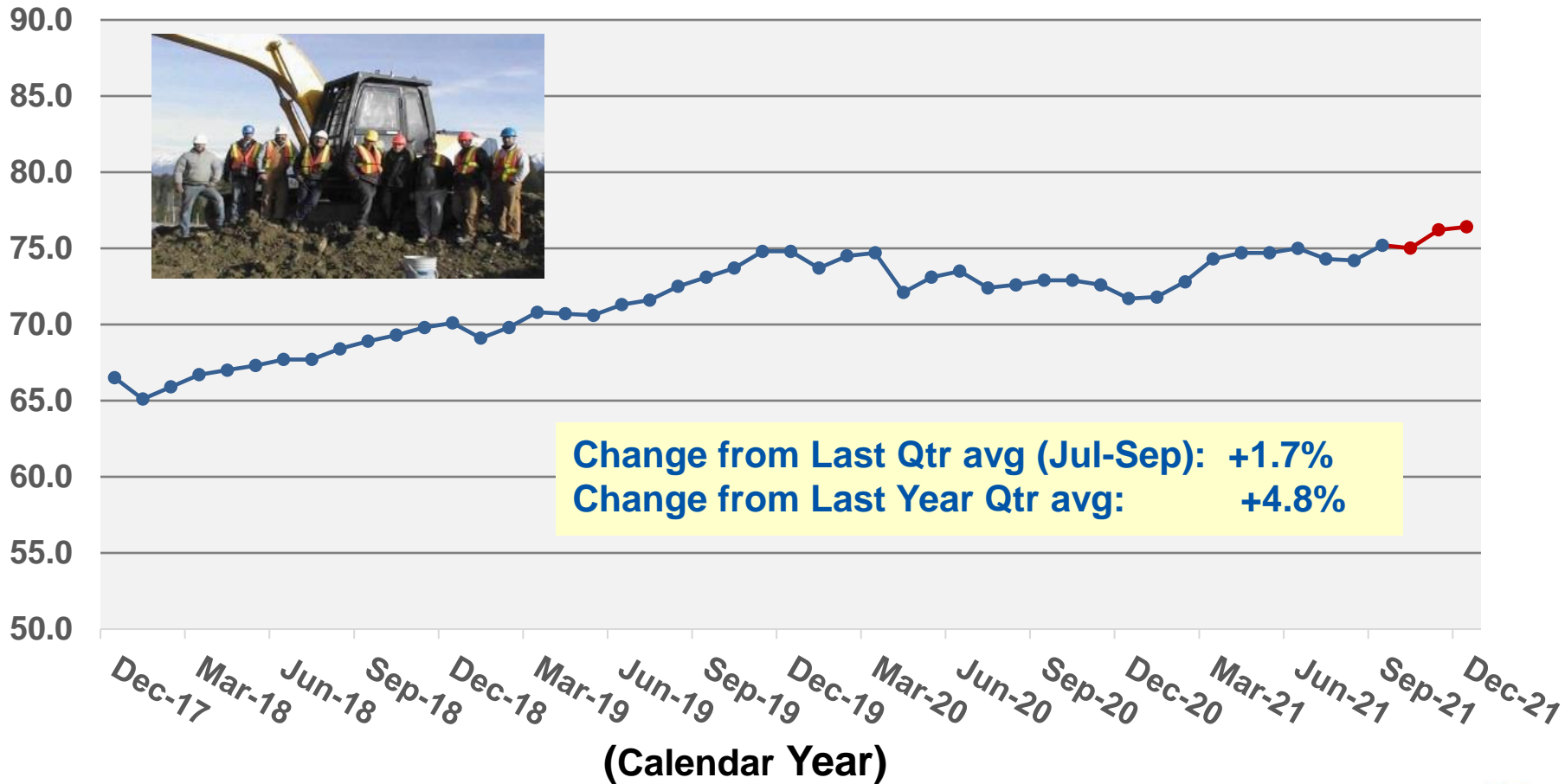
Mo. Value \$Billions



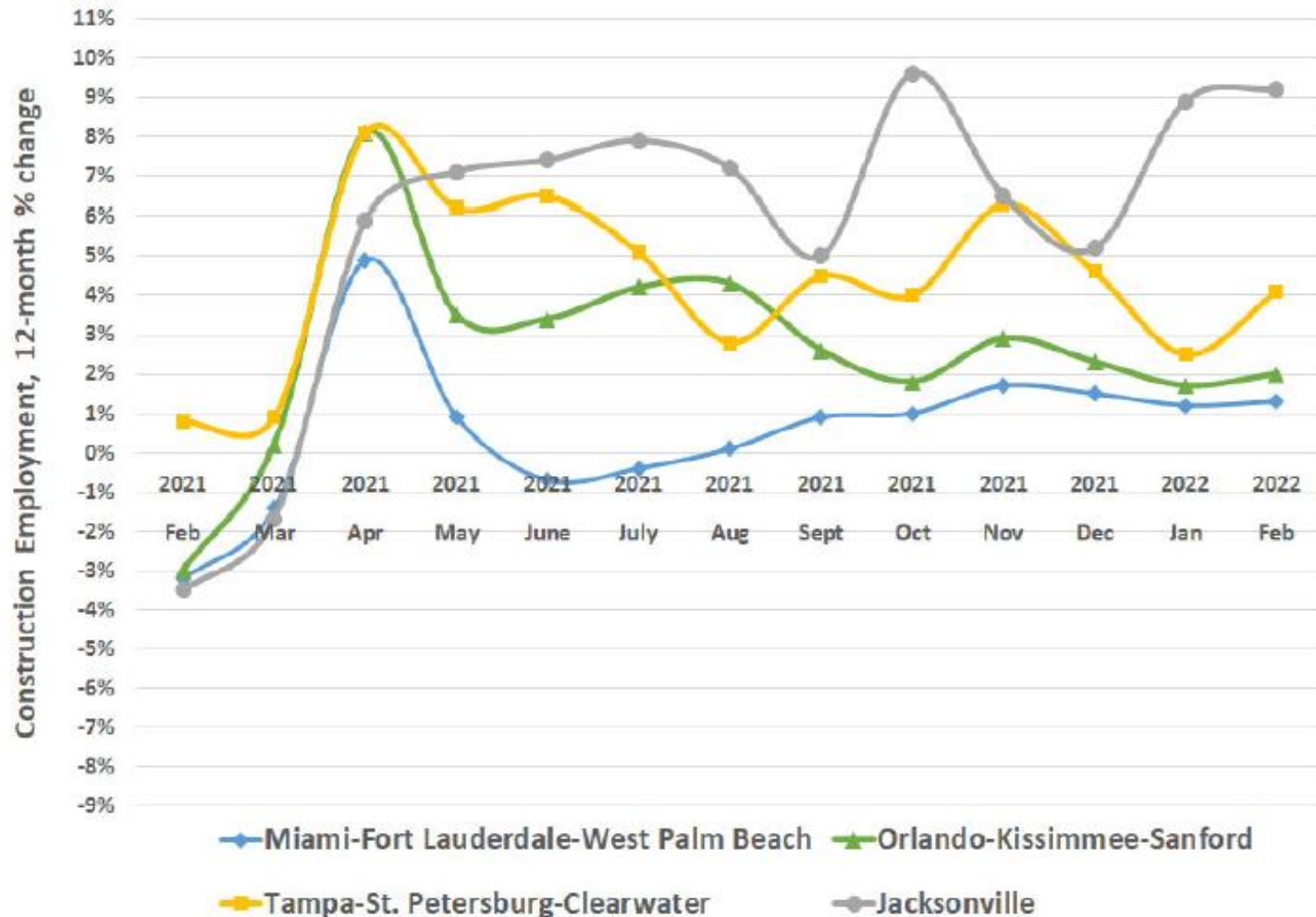
Florida Heavy Construction Employment

Heavy Construction Employment is expected to increase 3.2% in 2022.

Size of Workforce (000s)

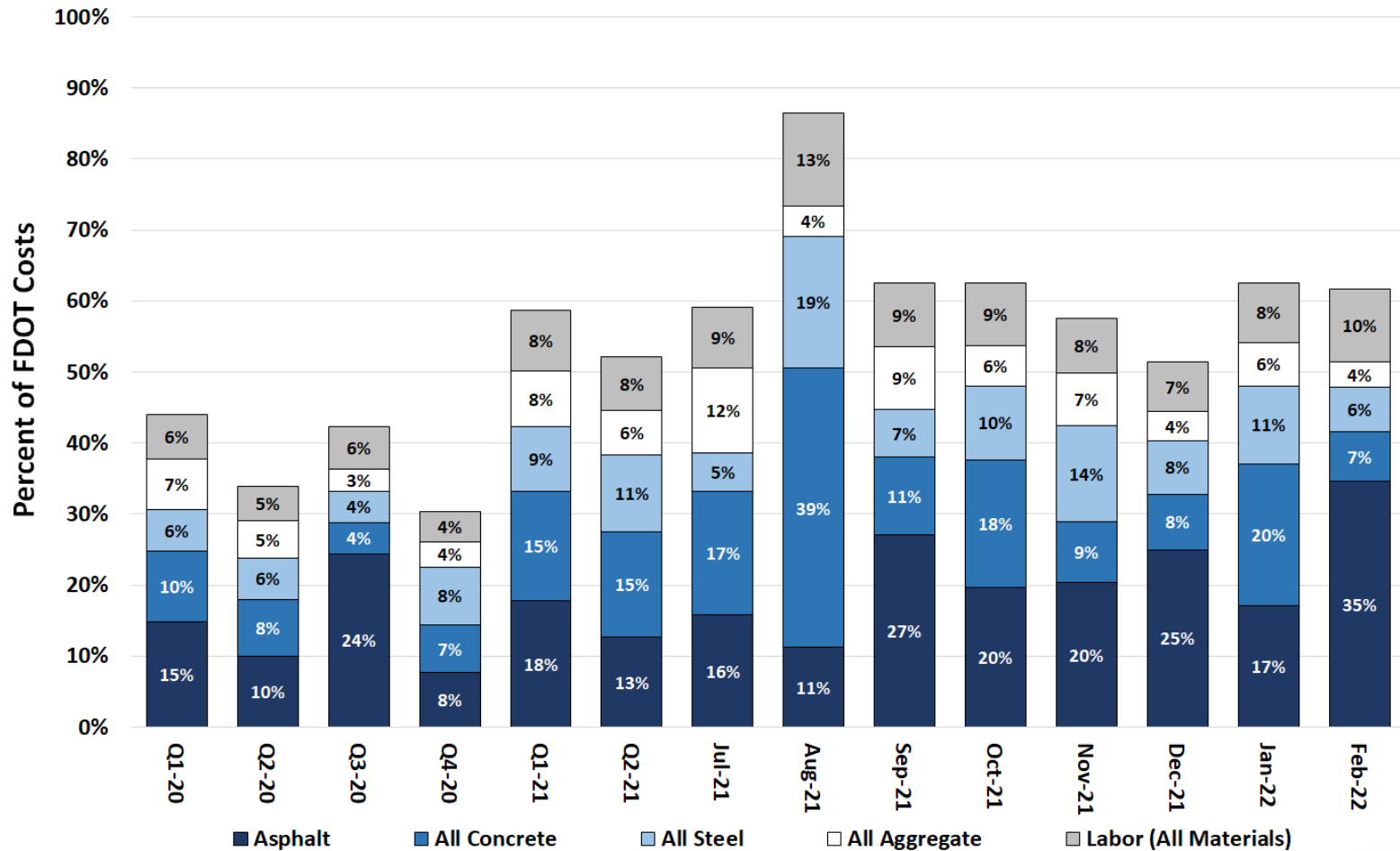


Changes in Construction Employment in Major Florida Markets



Source: Bureau of Labor and Statistics

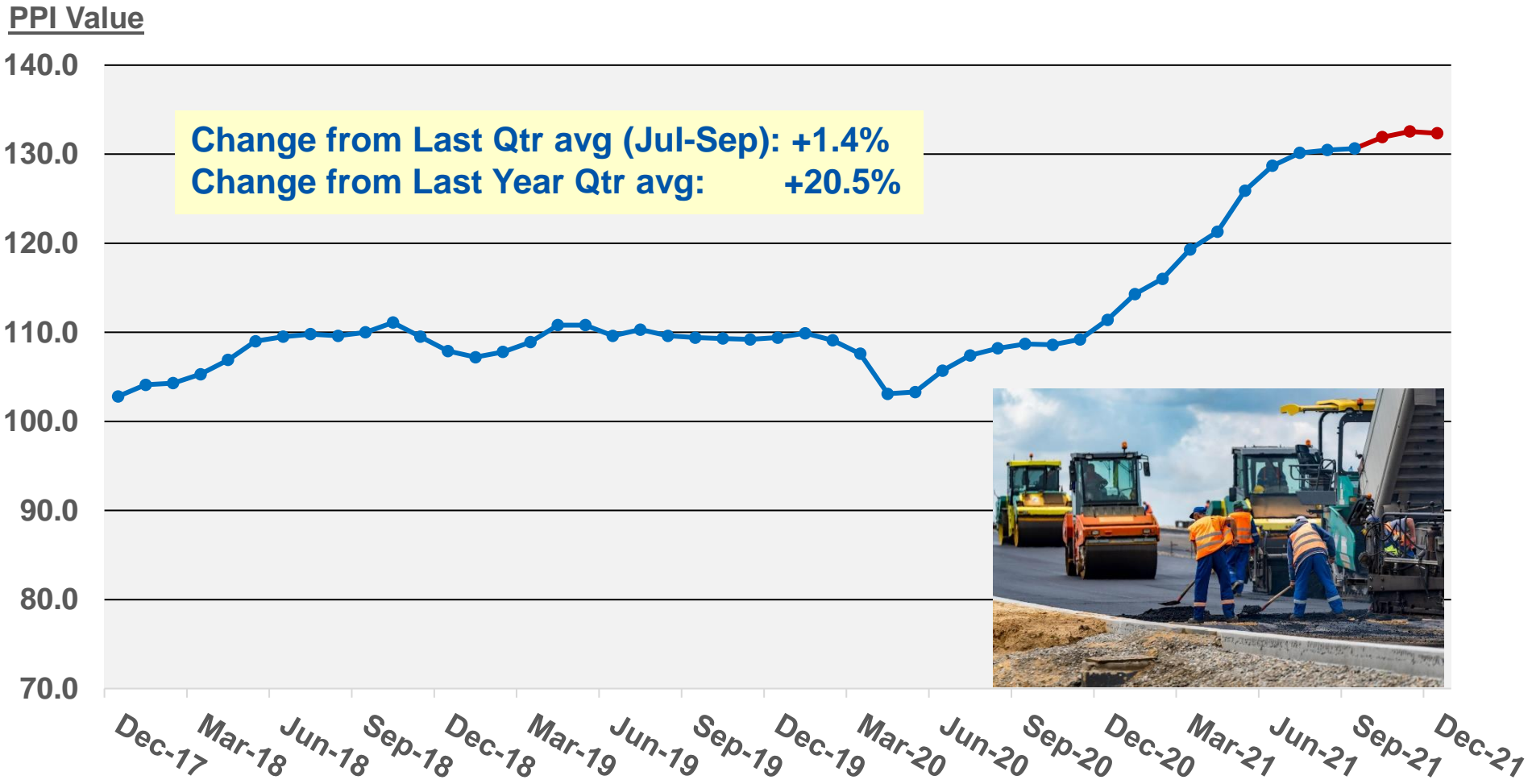
FDOT Commodity & Labor Shares of Costs



Source: TBG calculated from data provided by FDOT Estimates Office.

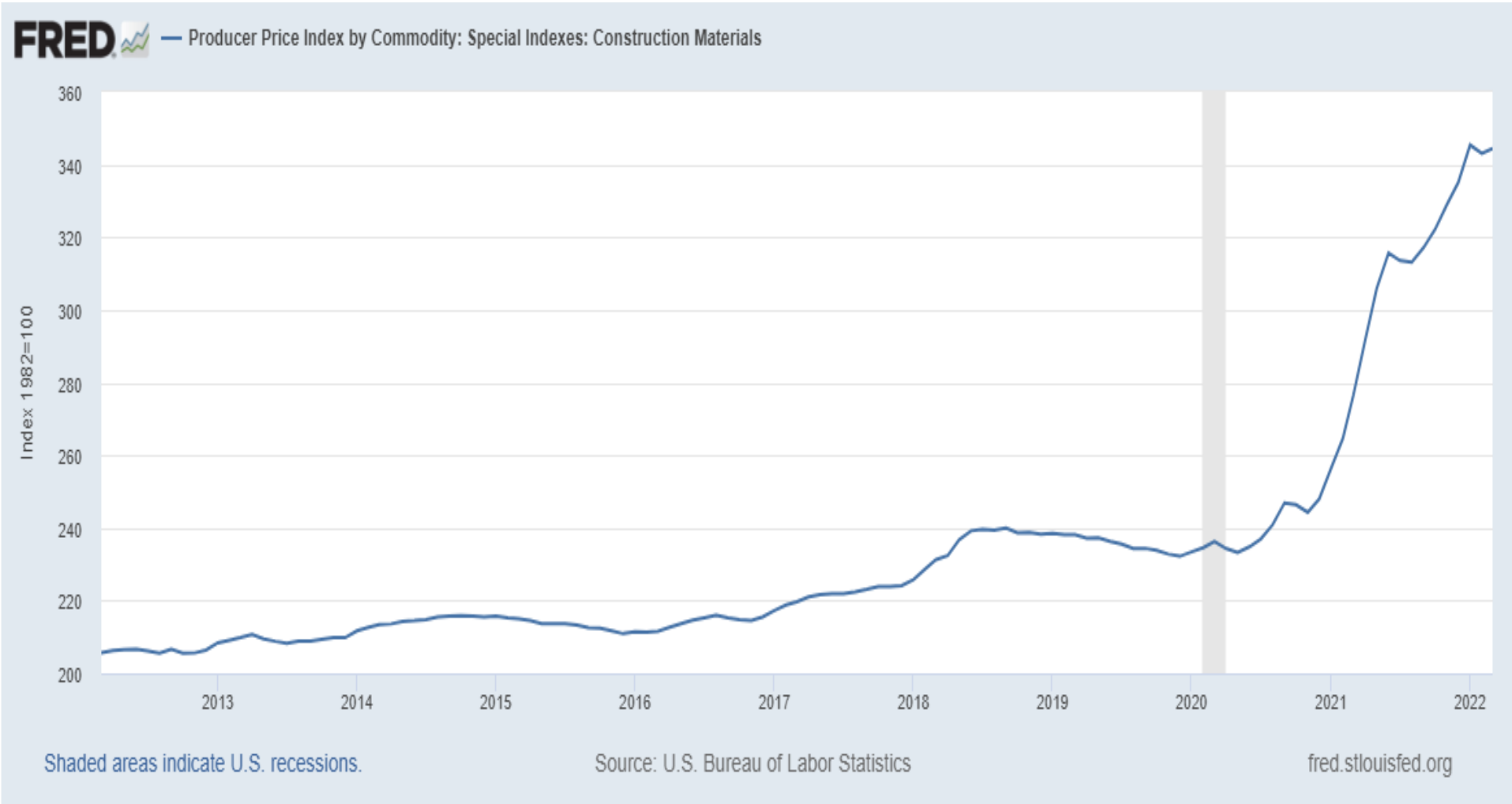
PPI for Highway & Street Construction

National material prices continue to escalate.

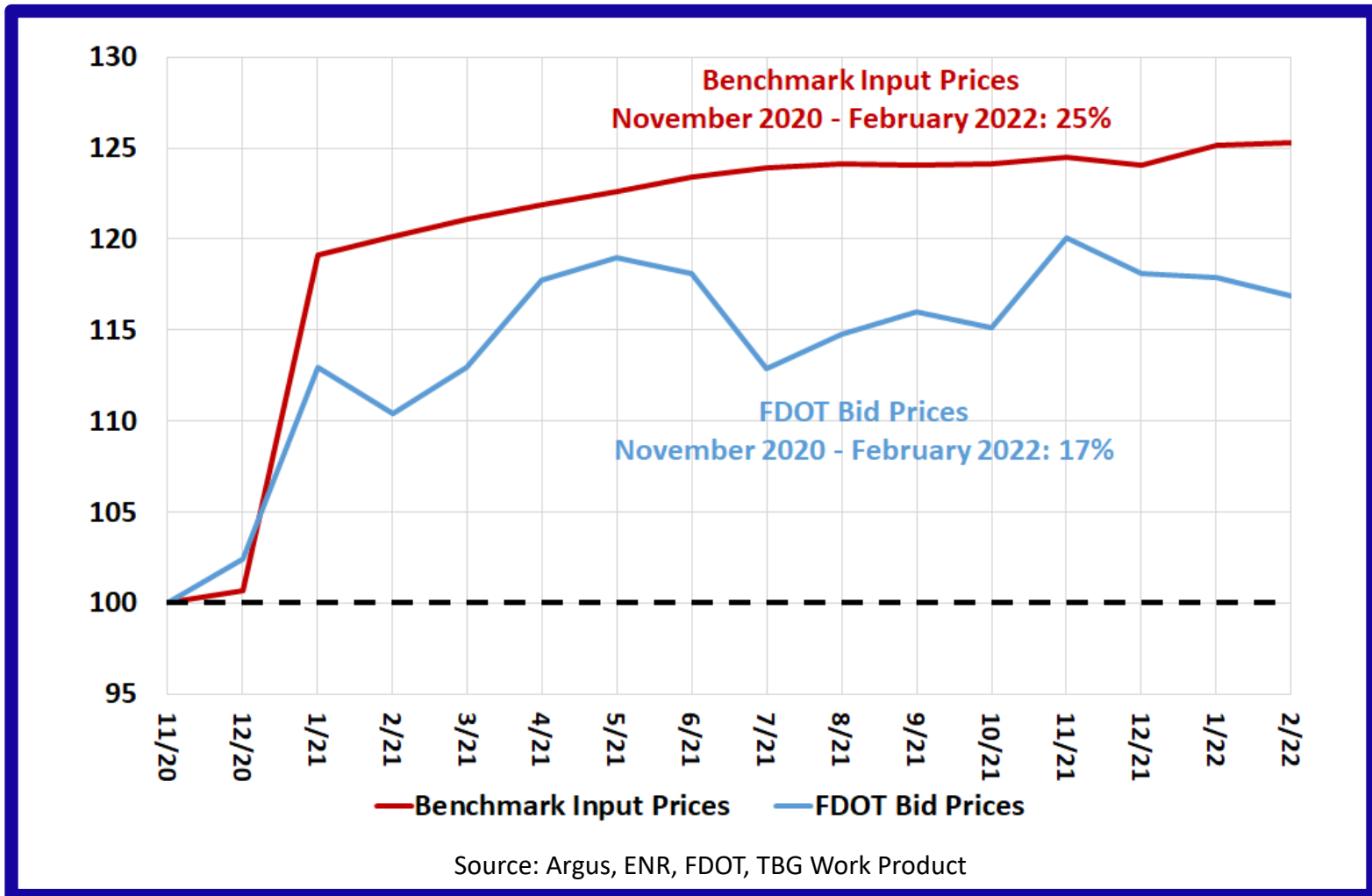


PPI for Highway and Street Construction (Based Dec.2014)

PPI for Construction Materials –through March 2022

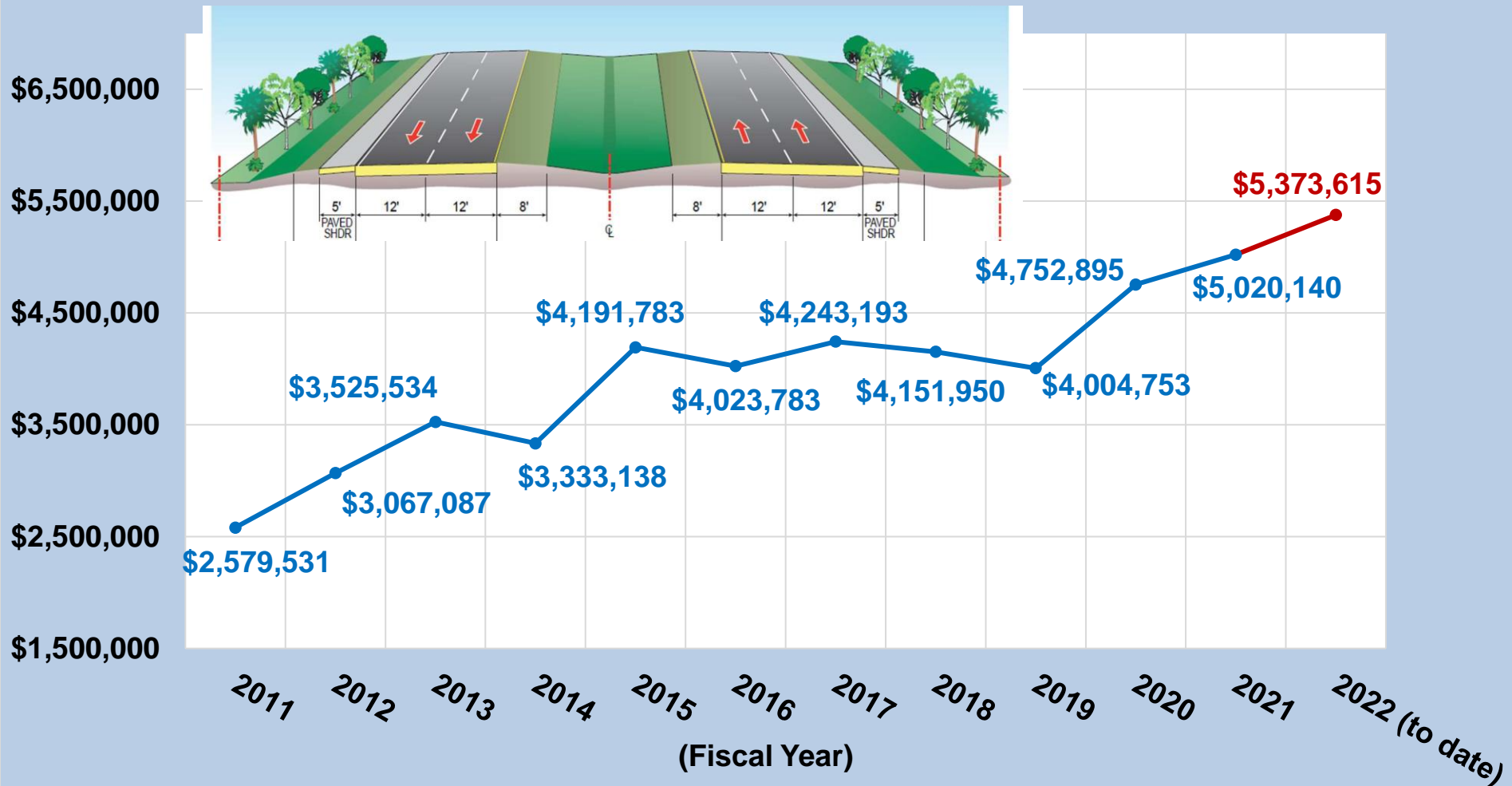


FDOT Benchmark Input Costs vs. FDOT Bid Prices



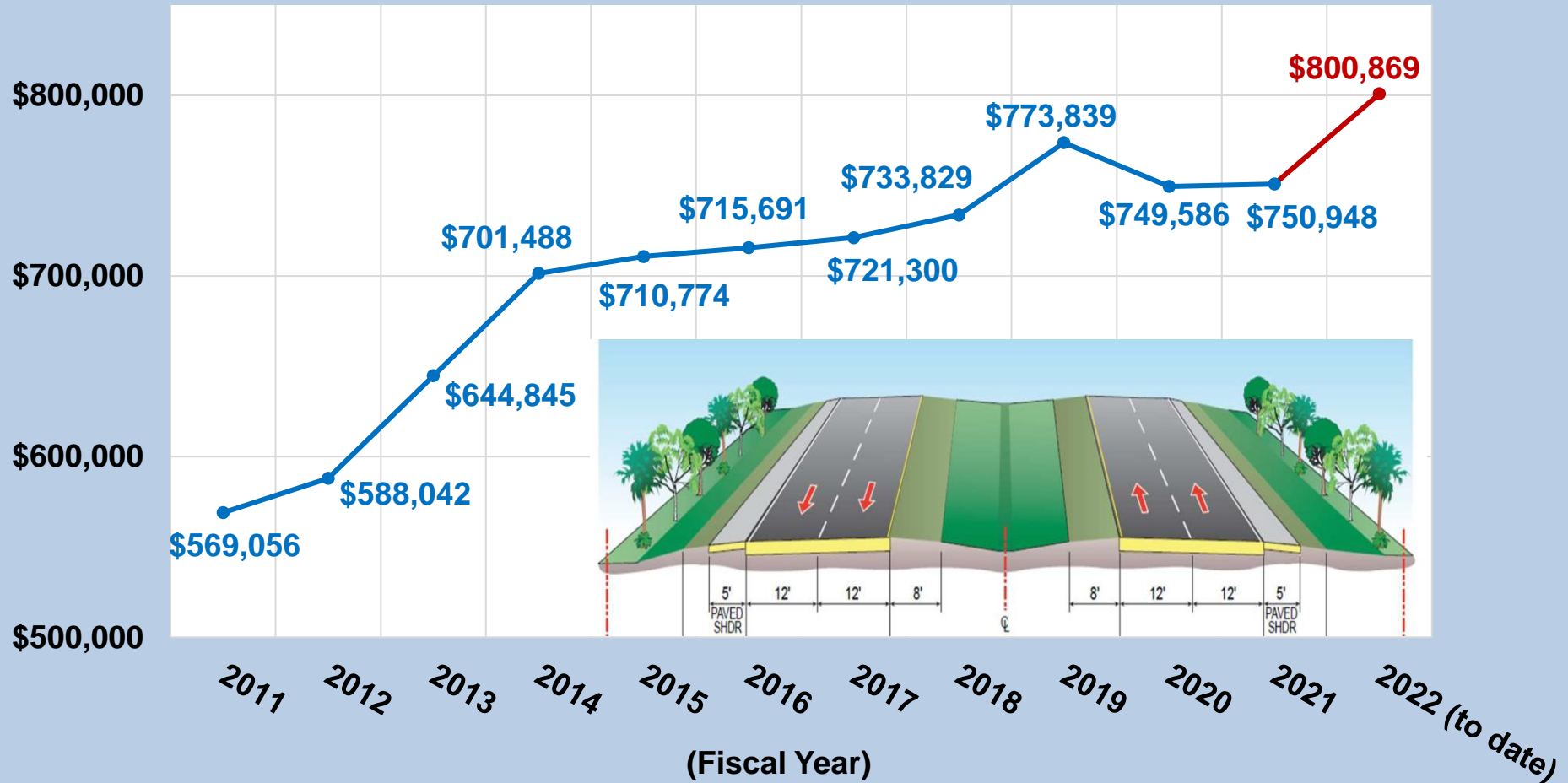
New Construction Divided LRE Typical Section (FY 2011 – FY 2022 to date)

Total Cost/mi



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

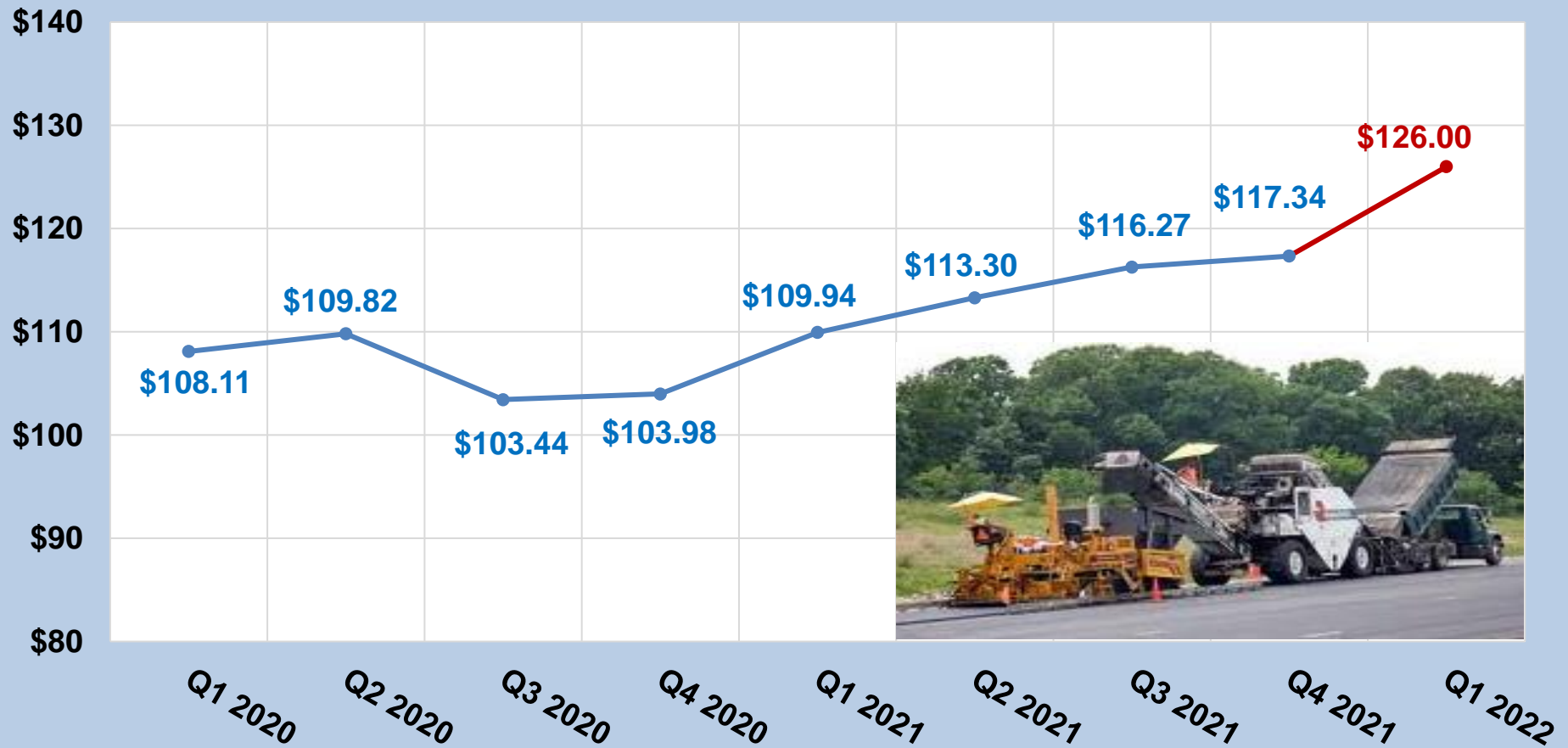
Total Cost/mi



Florida Cost Trends

Asphalt Pavement (Quarterly through March 2022)

Cost \$/TN



(Calendar Year)

Florida Cost Trends

Asphalt Pavement (Monthly through March 2022)

Cost \$/TN



Asphalt Binder Trends PG 76 & Higher (Quarterly through March 2022)

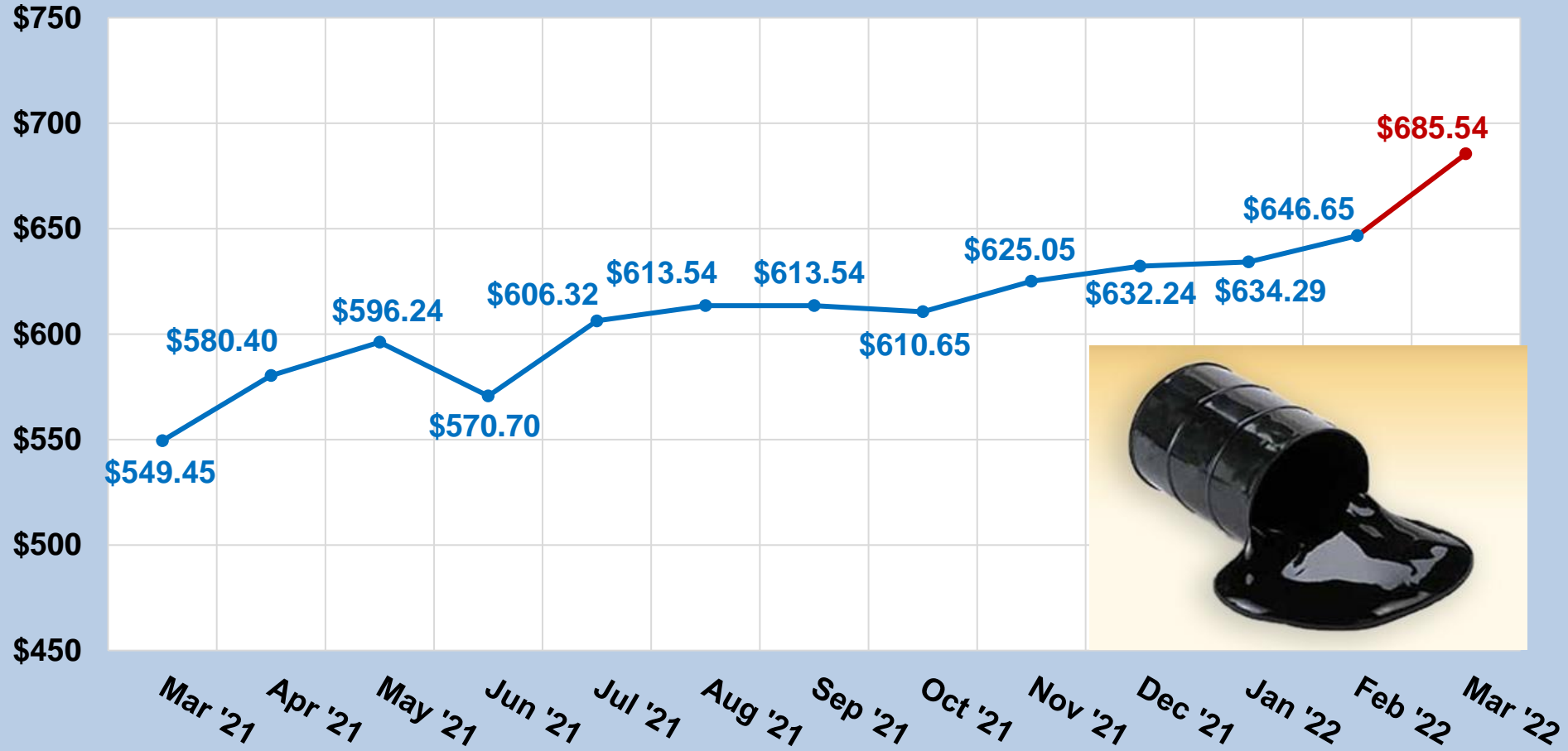
\$/TON



Source: State FDOT Construction Office

Asphalt Binder Trends PG 76 & Higher (Monthly through March 2022)

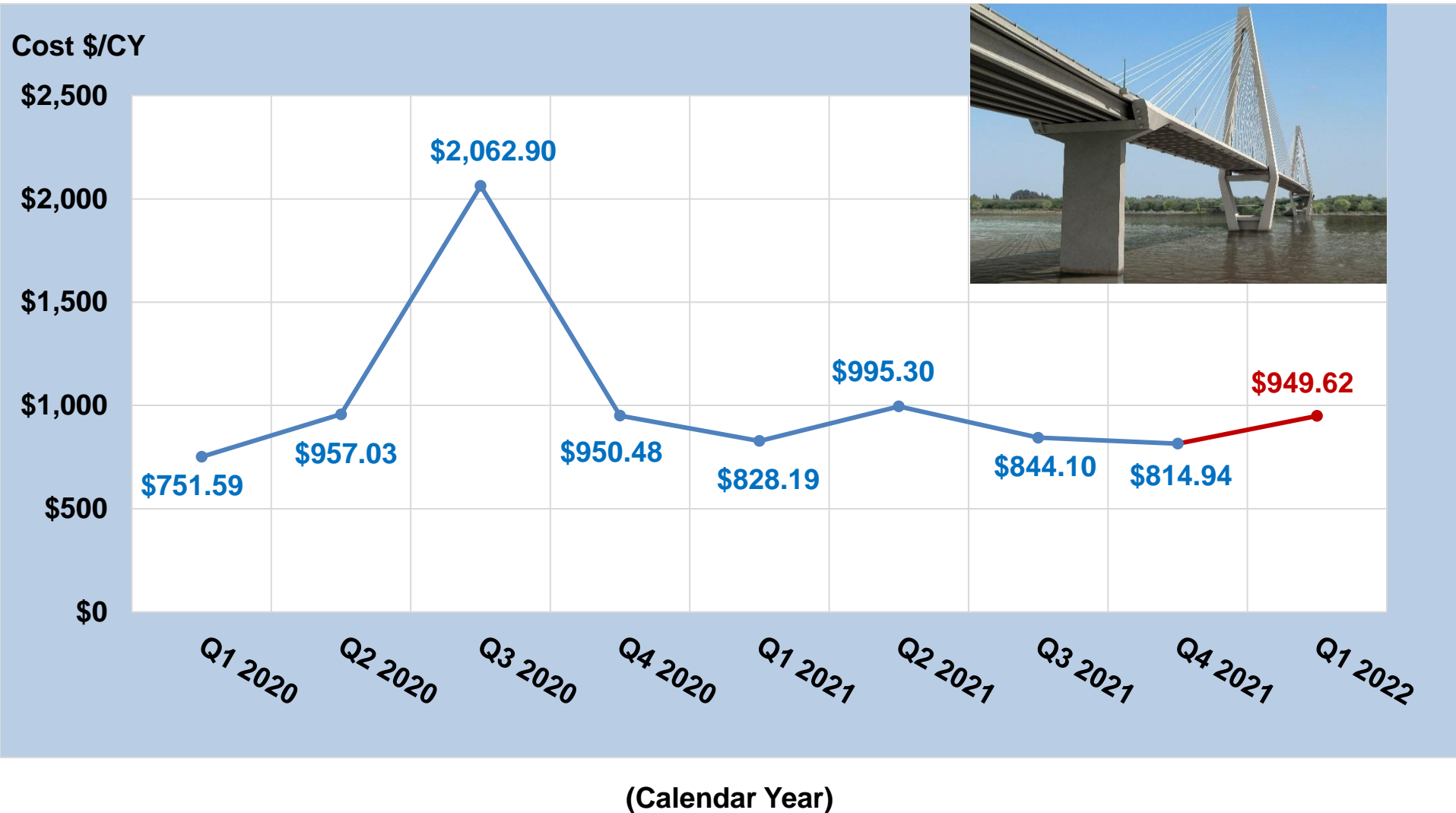
Cost \$/Ton



Source: State FDOT Construction Office

Florida Cost Trends

Structural Concrete (Quarterly through March 2022)



Florida Cost Trends

Structural Concrete (Monthly through March 2022)



Florida Cost Trends

Base (Quarterly through March 2022)

Cost \$/SY



Florida Cost Trends

Base (Monthly through March 2022)



Cost \$/SY



Florida Cost Trends

Earthwork (Quarterly through March 2022)



Cost \$/CY



Florida Cost Trends

Earthwork (Monthly through March 2022)

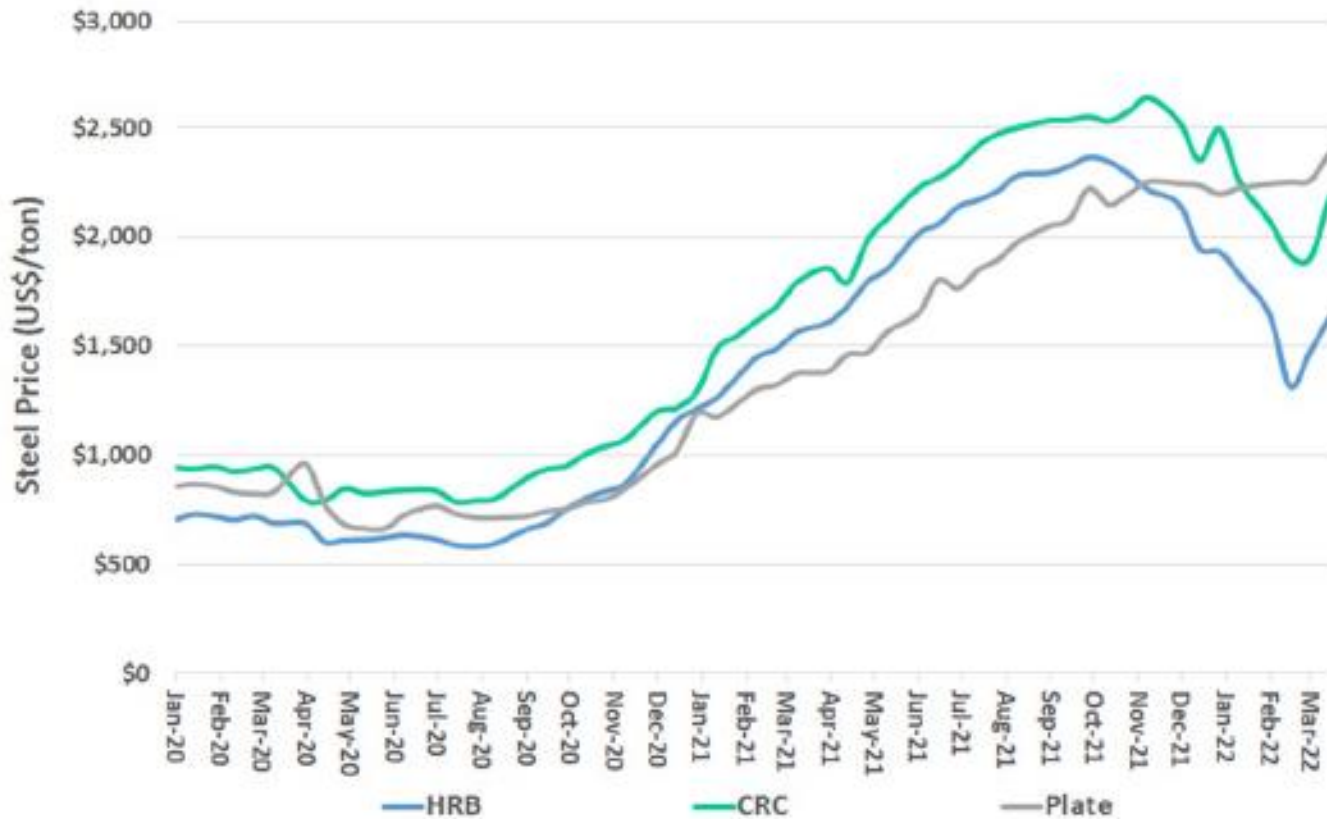


Cost \$/CY



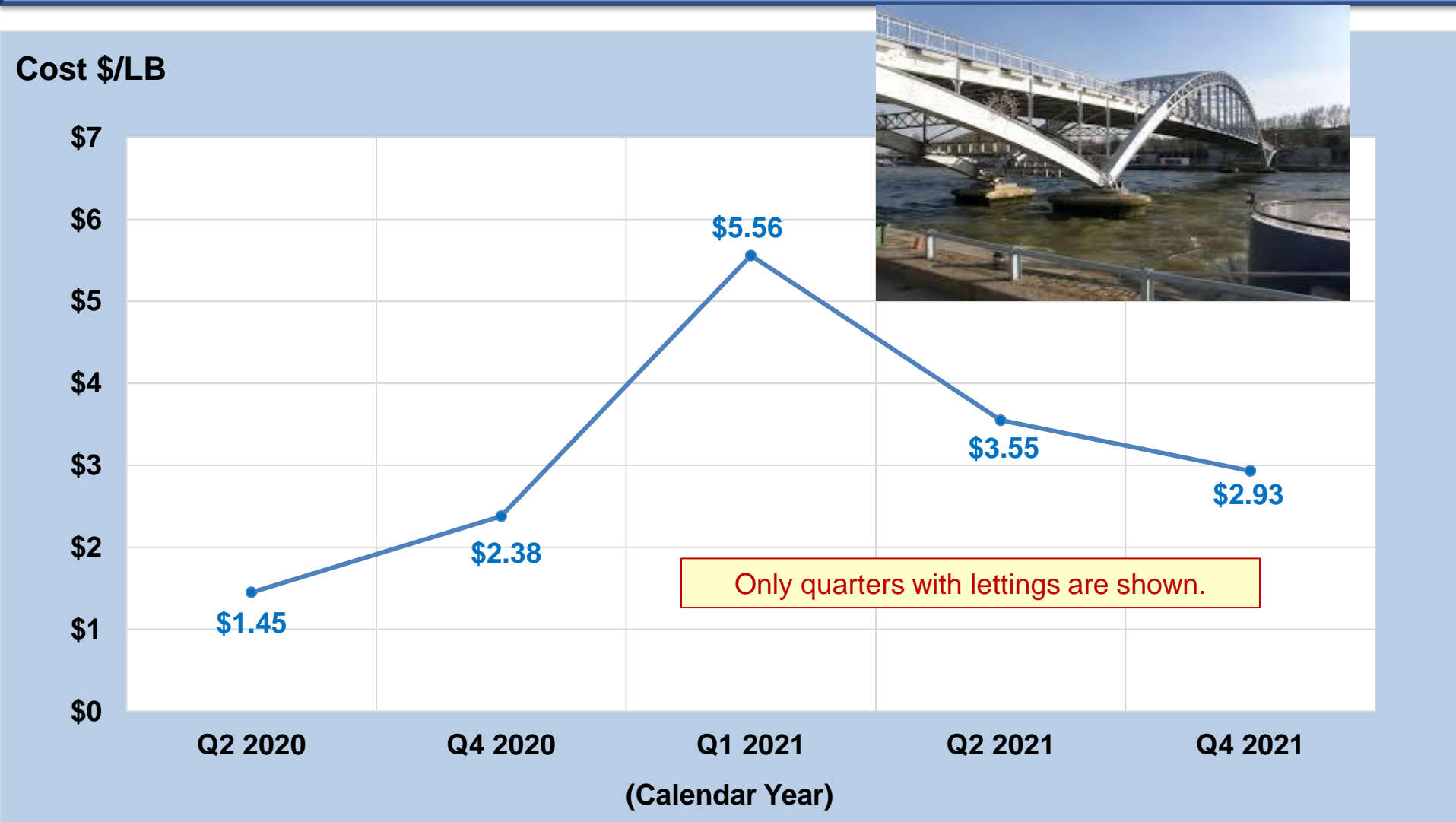
US Steel Prices

SteelBenchmarker – US Steel Prices



Florida Cost Trends

Structural Steel (Quarterly through March 2022)



Florida Cost Trends

Reinforcing Steel (Quarterly through March 2022)

Cost \$/LB

\$2.00

\$1.75

\$1.50

\$1.25

\$1.00

\$0.75

\$0.50



(Calendar Year)

Florida Cost Trends

Reinforcing Steel (Monthly through March 2022)



February Steel Producer Survey Results

February 2022 Survey Results	Structural Steel	Steel Plate	Steel Pipe	Rebar	Round Bar	Square Tubing	Galvanizing
Price Change, February 2022	-3%	-3%	3%	3%	3%	3%	8%
Expected Price Change, March 2022	8%	8%	3%	3%	3%	8%	3%
Expected Price Change This Quarter (End of June)	13%	13%	3%	3%	3%	8%	8%
Bid Price Change, February 2022	-3%	-3%	3%	3%	3%	3%	8%
Production Change, February 2022	3%	8%	3%	3%	3%	3%	3%
Expected Production Change, March 2022	3%	8%	3%	3%	3%	3%	3%
Expected Production Change Next Quarter (End of June)	3%	8%	3%	3%	3%	3%	3%

Florida Cost Trends

Guardrail (Quarterly through March 2022)



Cost \$/LF



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

Florida Cost Trends

Guardrail (Monthly through March 2022)

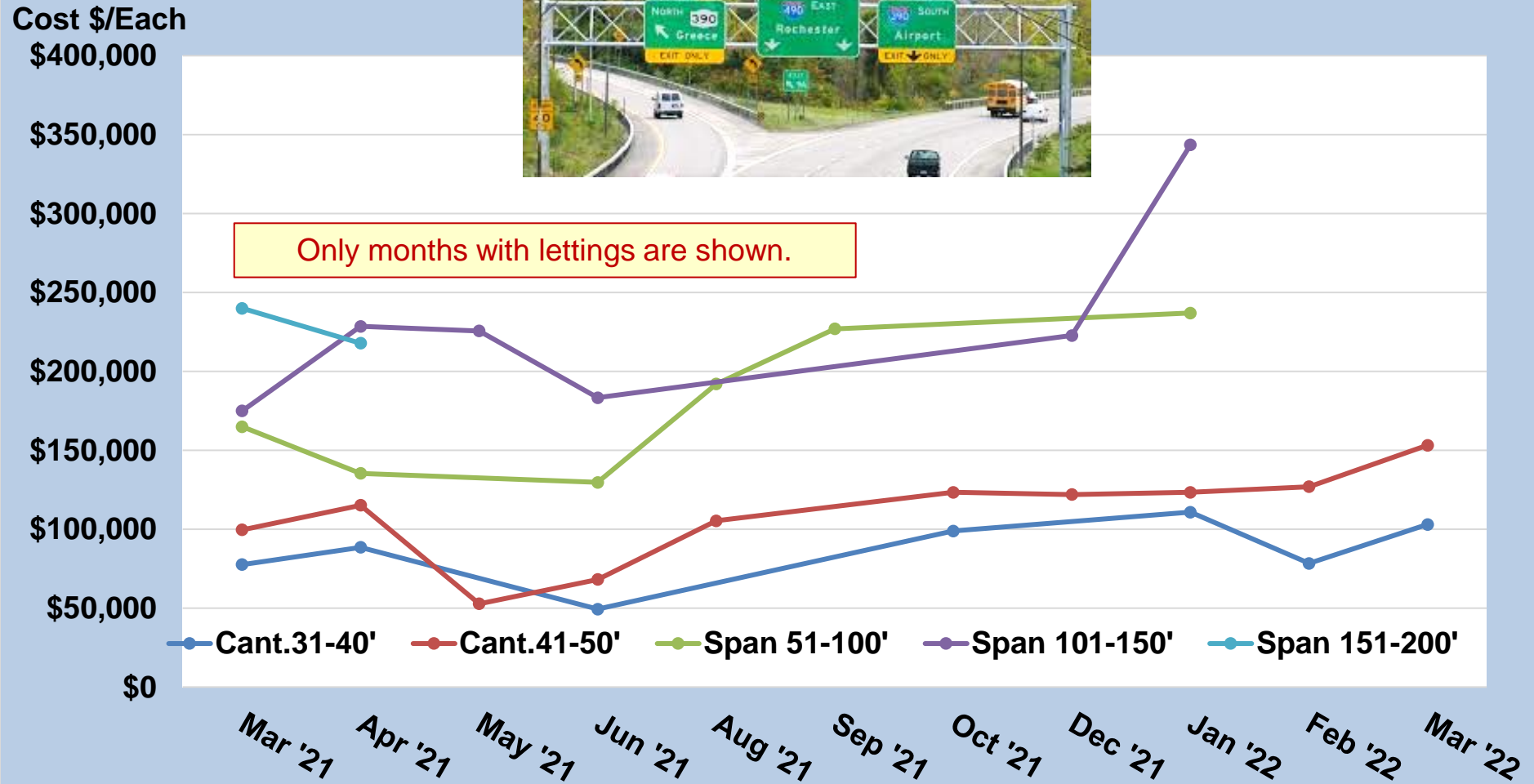


Florida Cost Trends

Overhead Sign Str. (Monthly through March 2022)



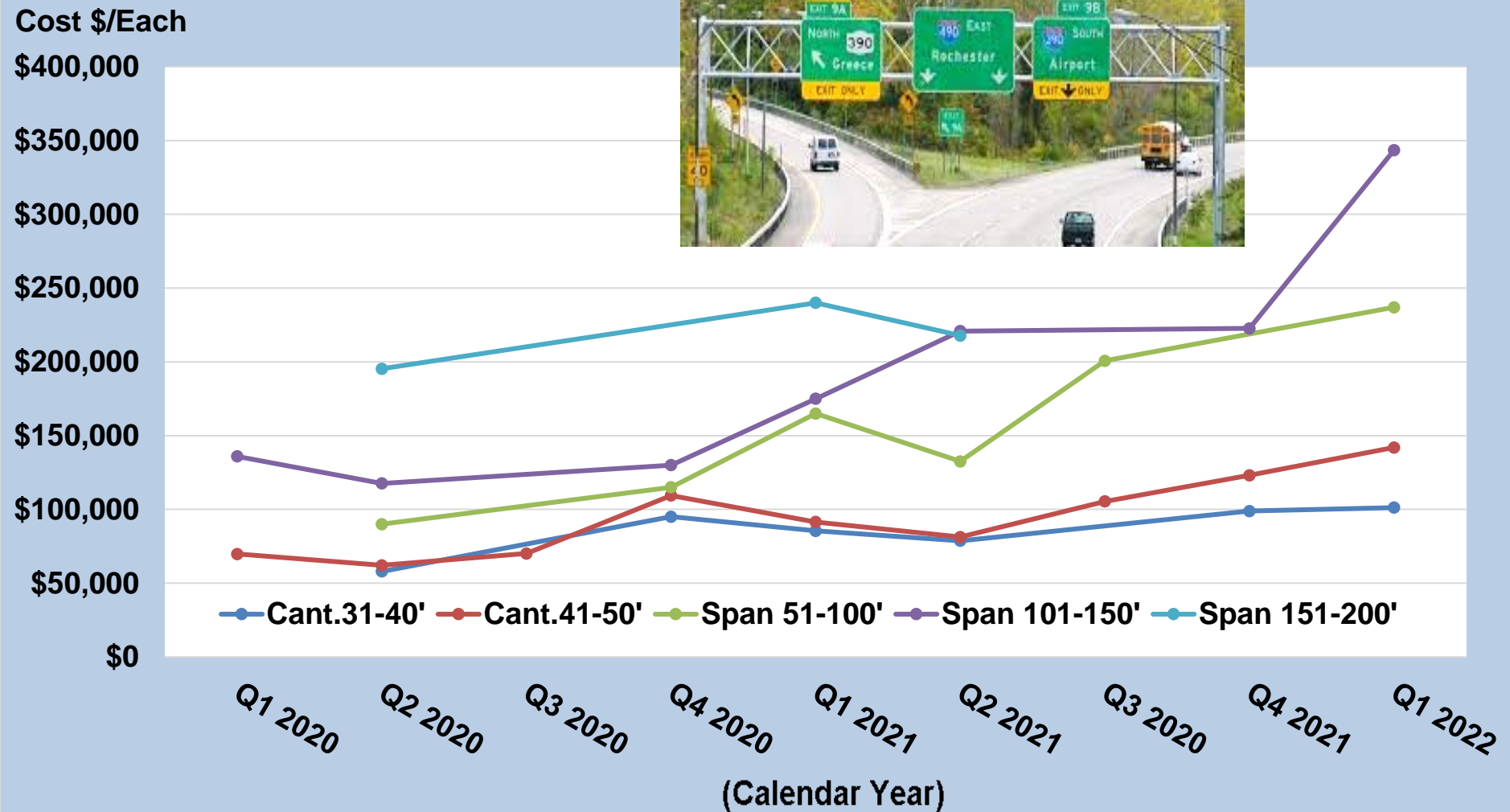
Only months with lettings are shown.



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

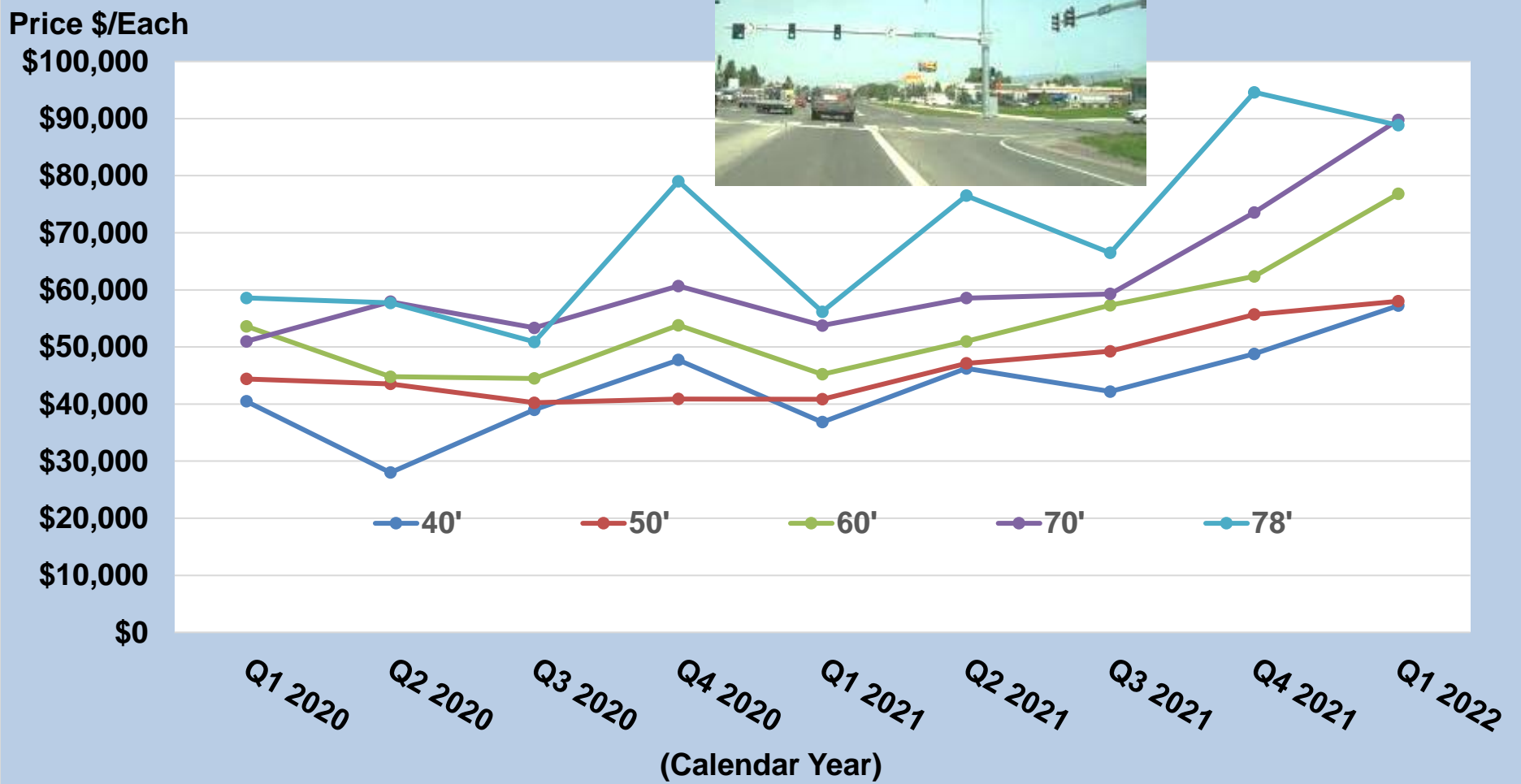
Florida Cost Trends

Overhead Sign Str. (Quarterly through March 2022)



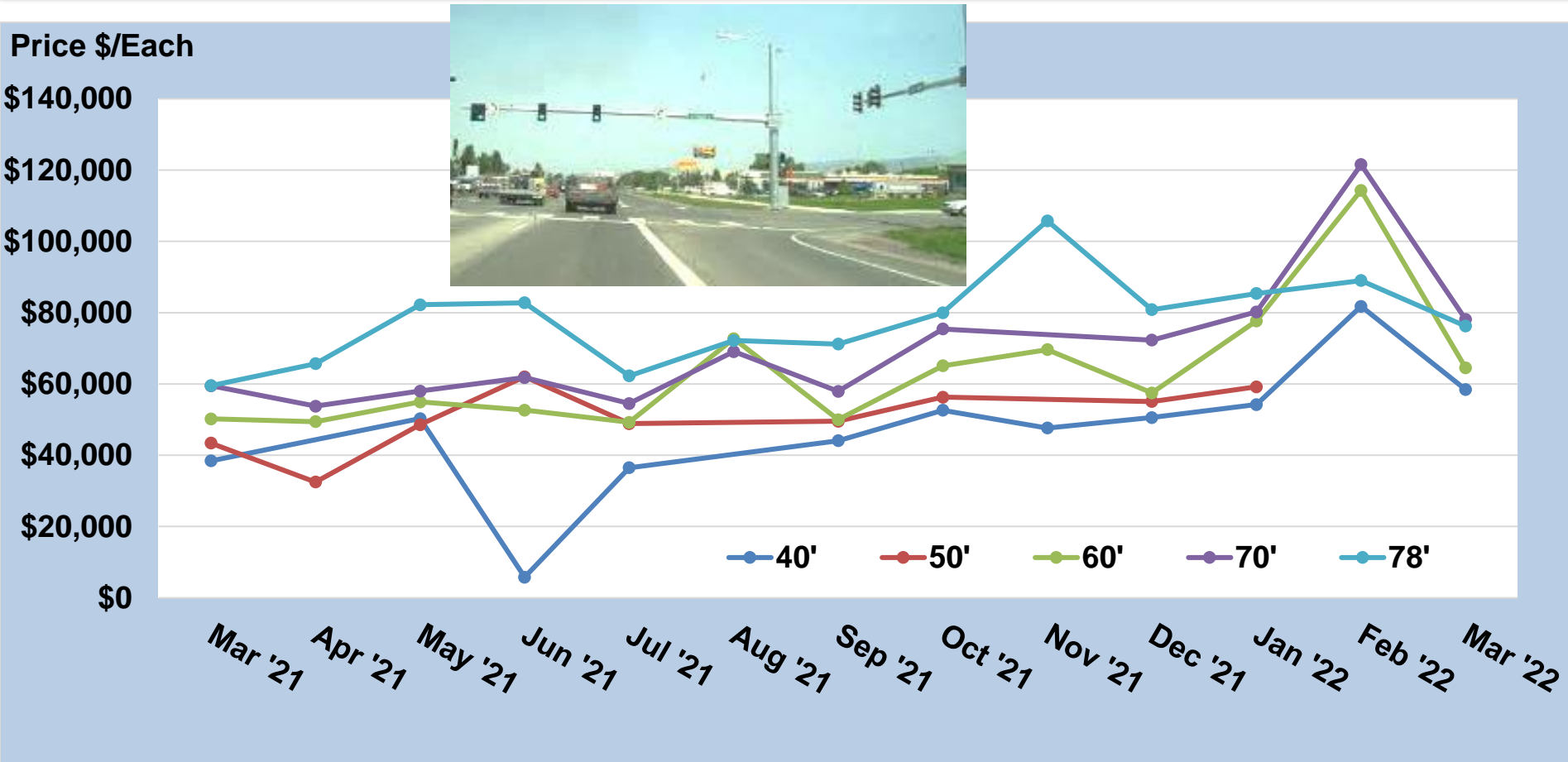
Florida Cost Trends

Single Mast Arms (Quarterly through March 2022)



Florida Cost Trends

Single Mast Arms (Monthly through March 2022)

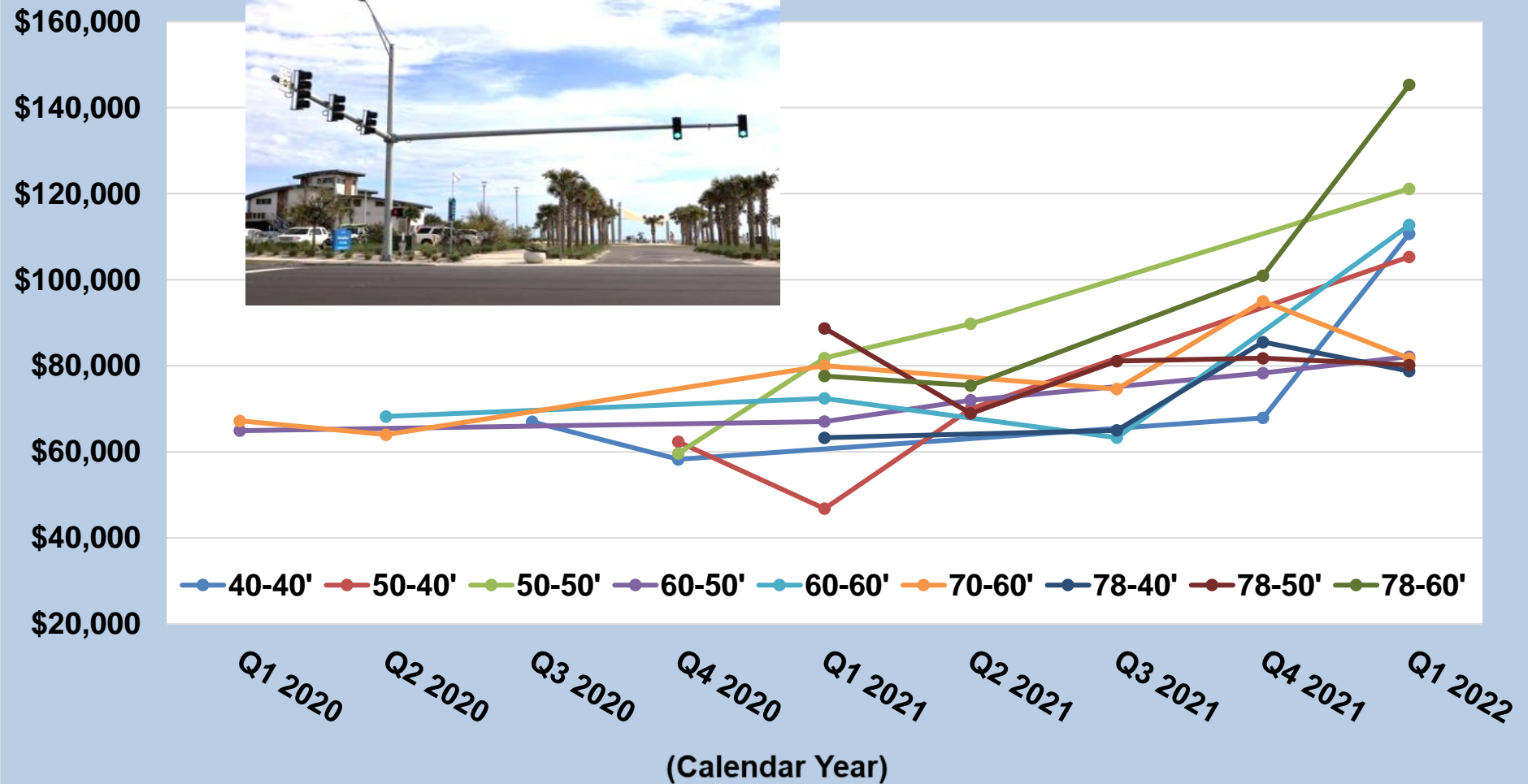


Only months with lettings are shown.

Florida Cost Trends

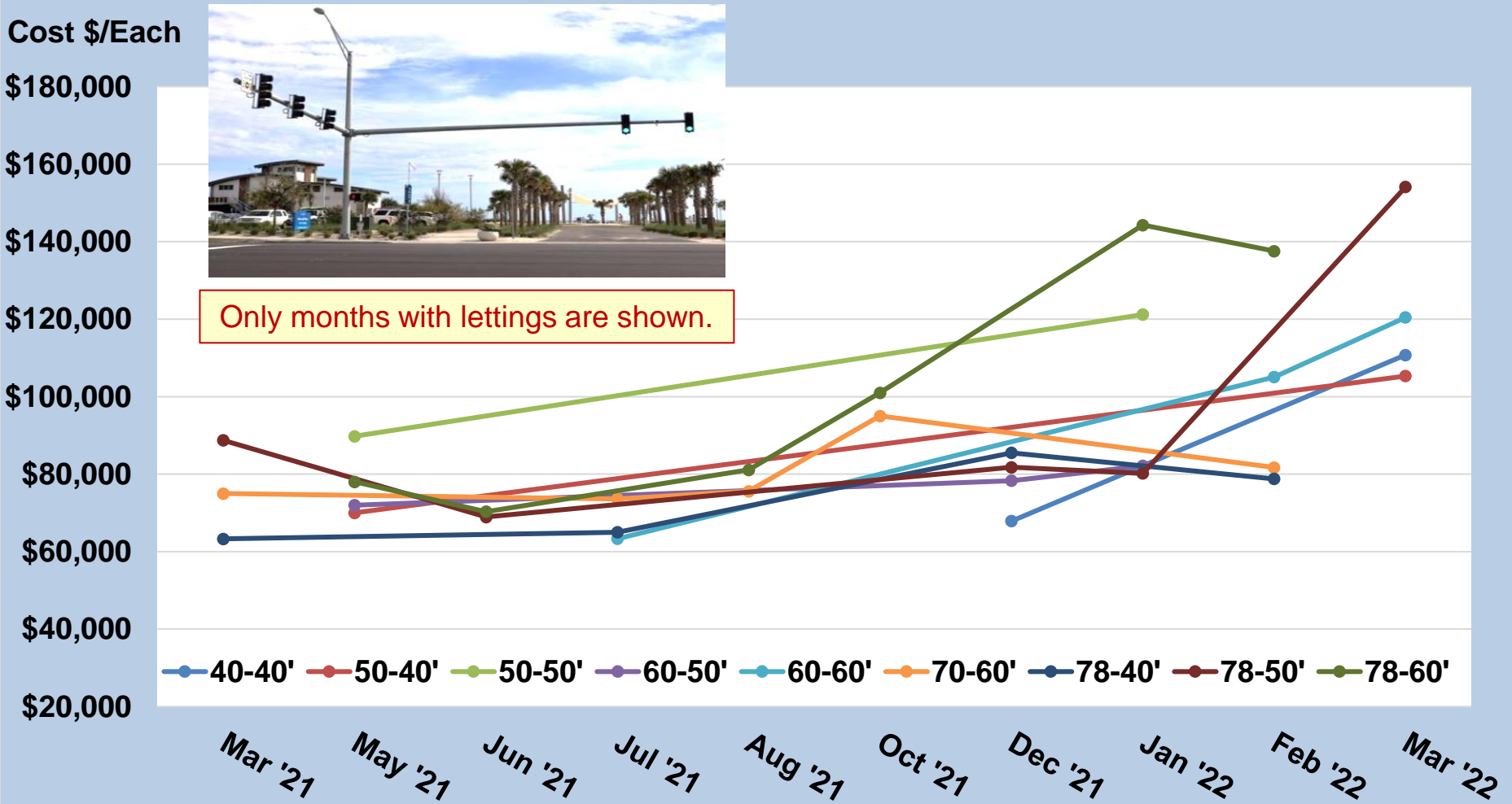
Double Mast Arms (Quarterly through March 2022)

Cost \$/Each

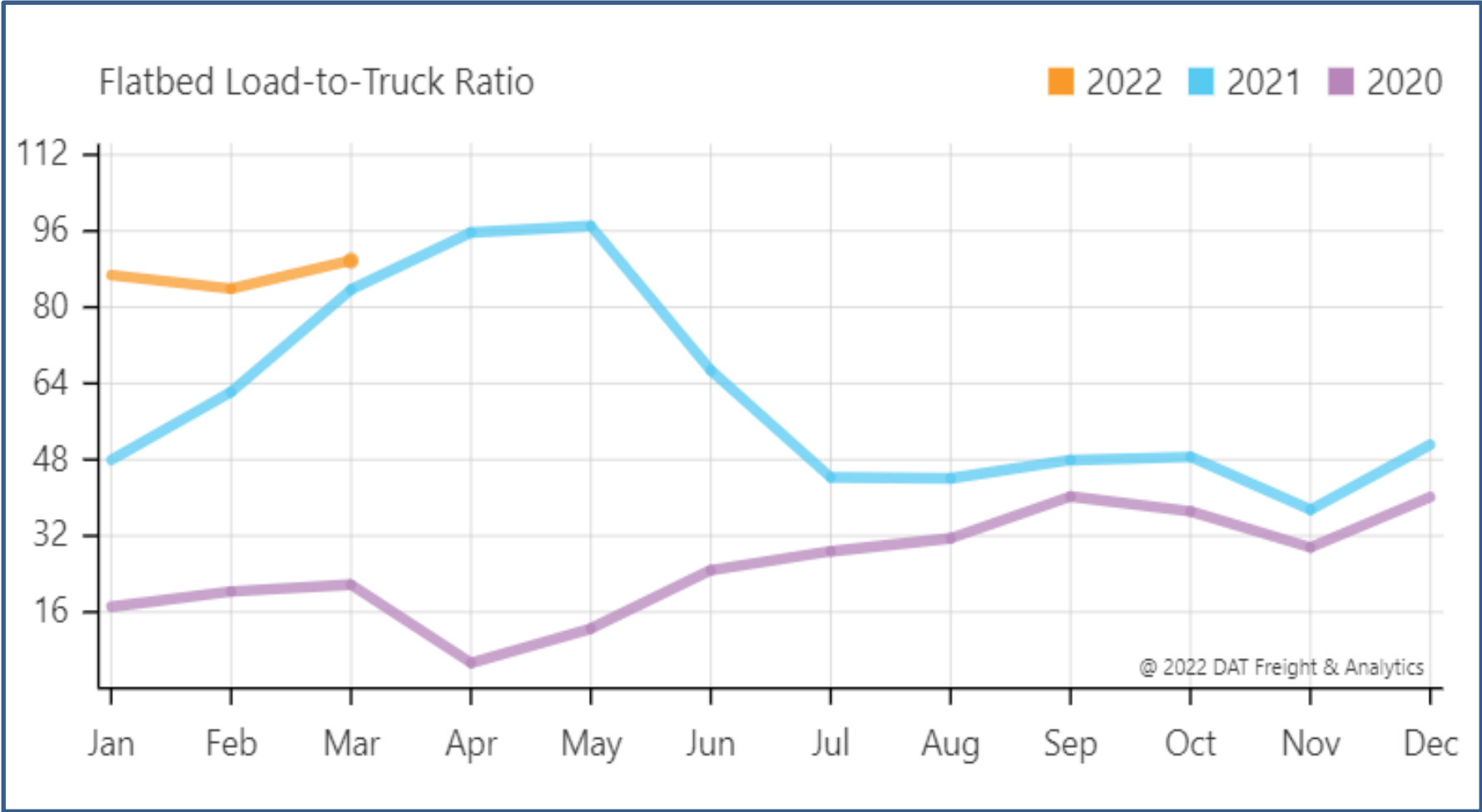


Florida Cost Trends

Double Mast Arms (Monthly through March 2022)

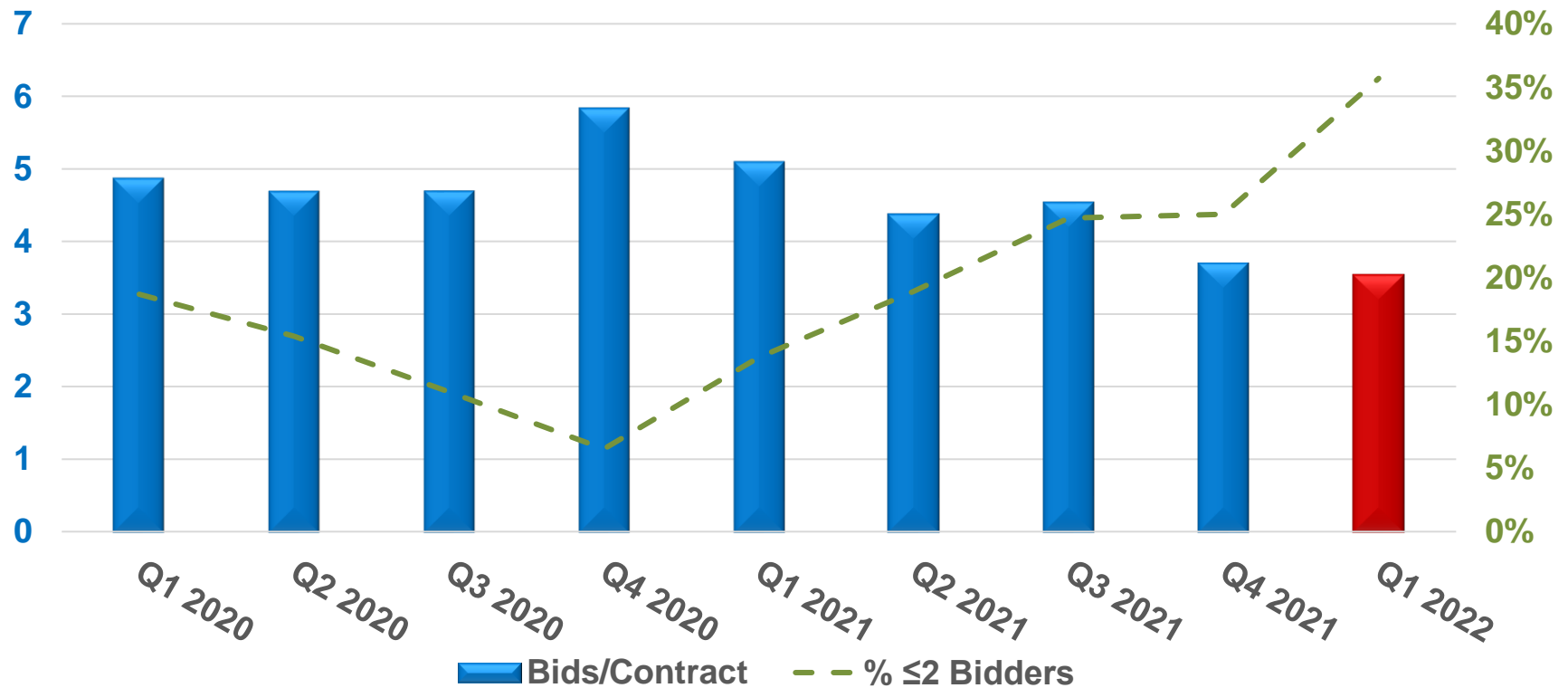


National Trucking & Freight



Competition Summary (Class 1 & 7) Statewide (Quarterly through March 2022)

Bids/Contract = 3.5 **≤2 Bidders = 35.7%**



(Calendar Year)

Competition Summary (Class 1 & 7) Statewide (Monthly through March 2022)

Bids/Contract = 3.8

≤2 Bidders = 34.1%

