



Construction Cost Indicators

June 14, 2023

Rhonda K. Taylor, P.E.

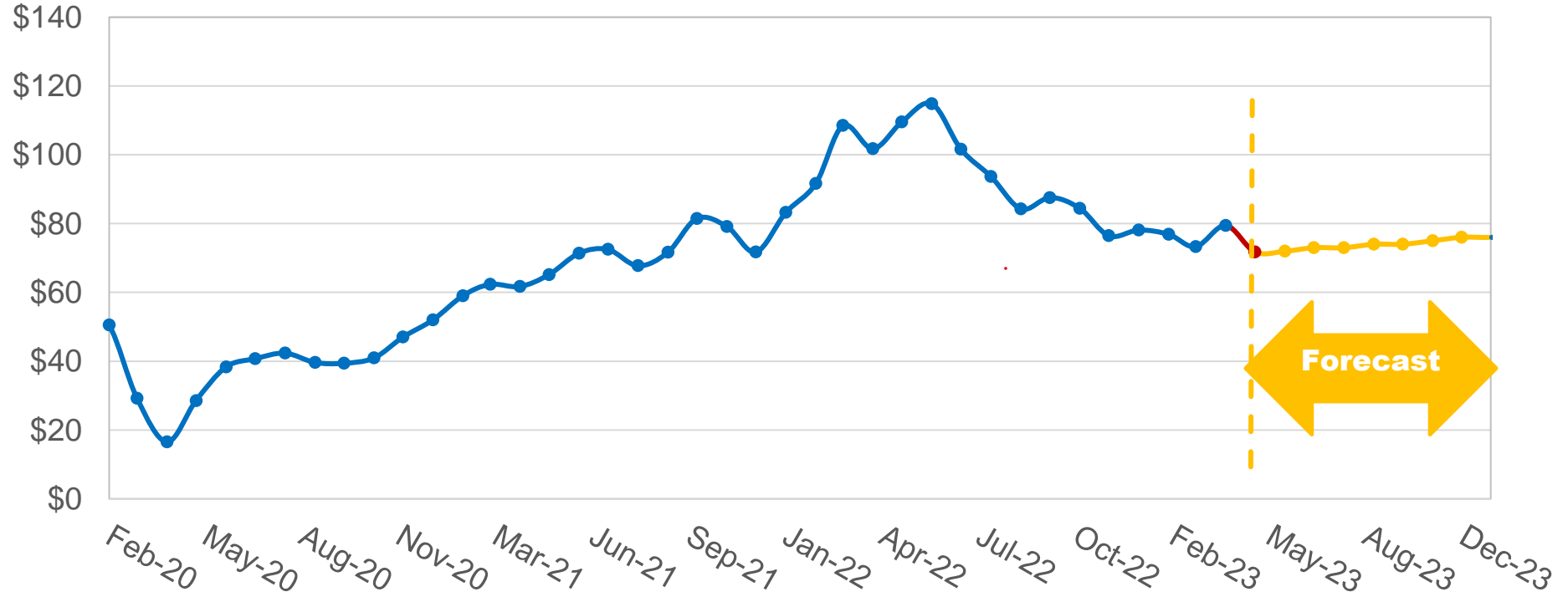
State Estimates Engineer
Program Management Office

Oil Price Trends

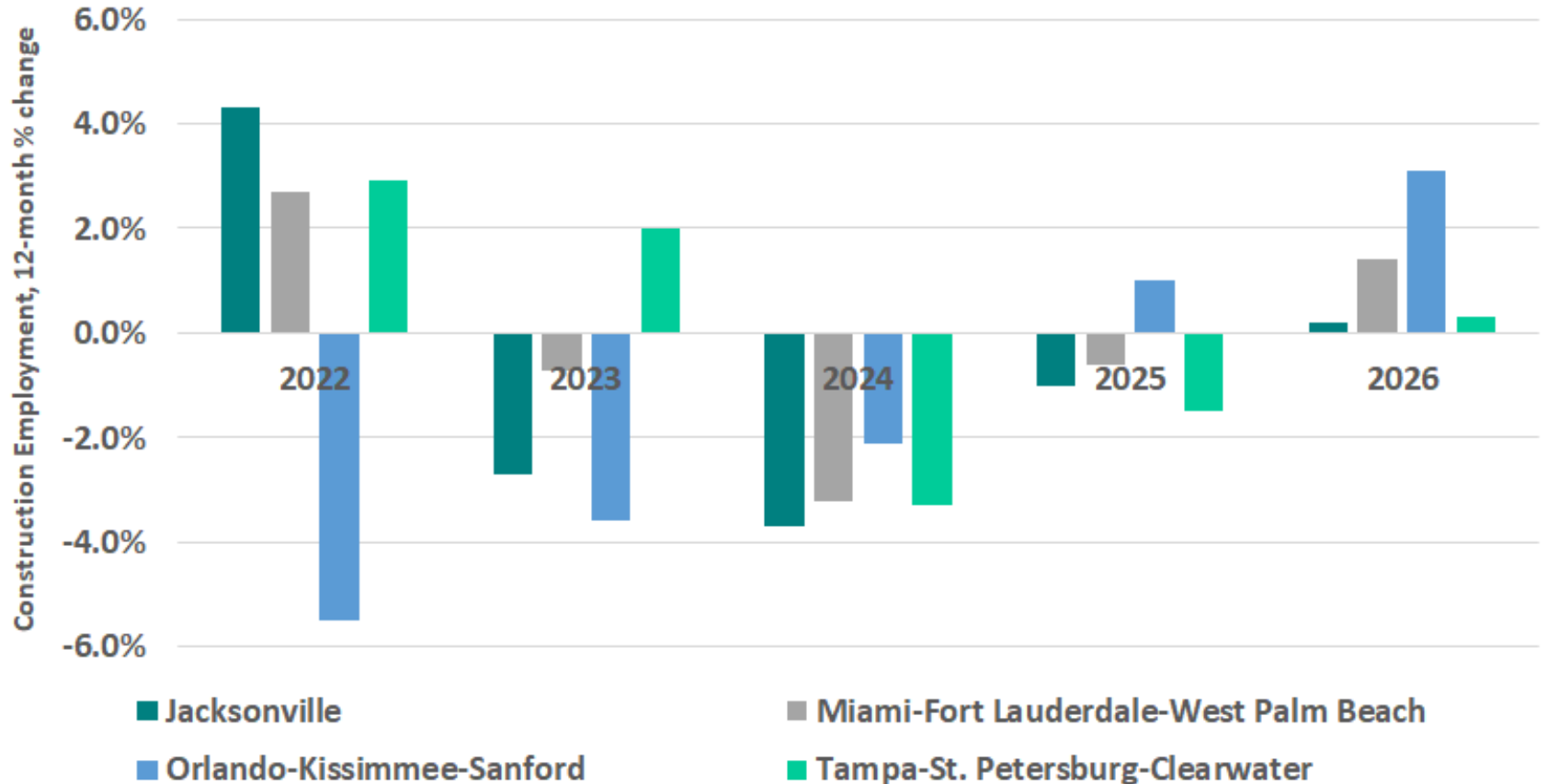


WTI crude oil prices: \$73.71 (May 10, 2023); \$72.15 (Jun 6, 2023); EIA expects WTI crude oil prices to average \$74.70 per barrel in 2023 and \$78.50 in 2024.

Cost \$/BBL



Construction Employment Changes in Major Florida Markets, 2022-2026



Source: UCF Institute for Economic Forecasting Winter 2023 Florida & Metro Forecast.



Florida Cost Trends – Asphalt Pavement (Quarterly through May 2023)

Cost \$/TN



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



Florida Cost Trends – Structural Concrete (Quarterly through May 2023)



Cost \$/CY

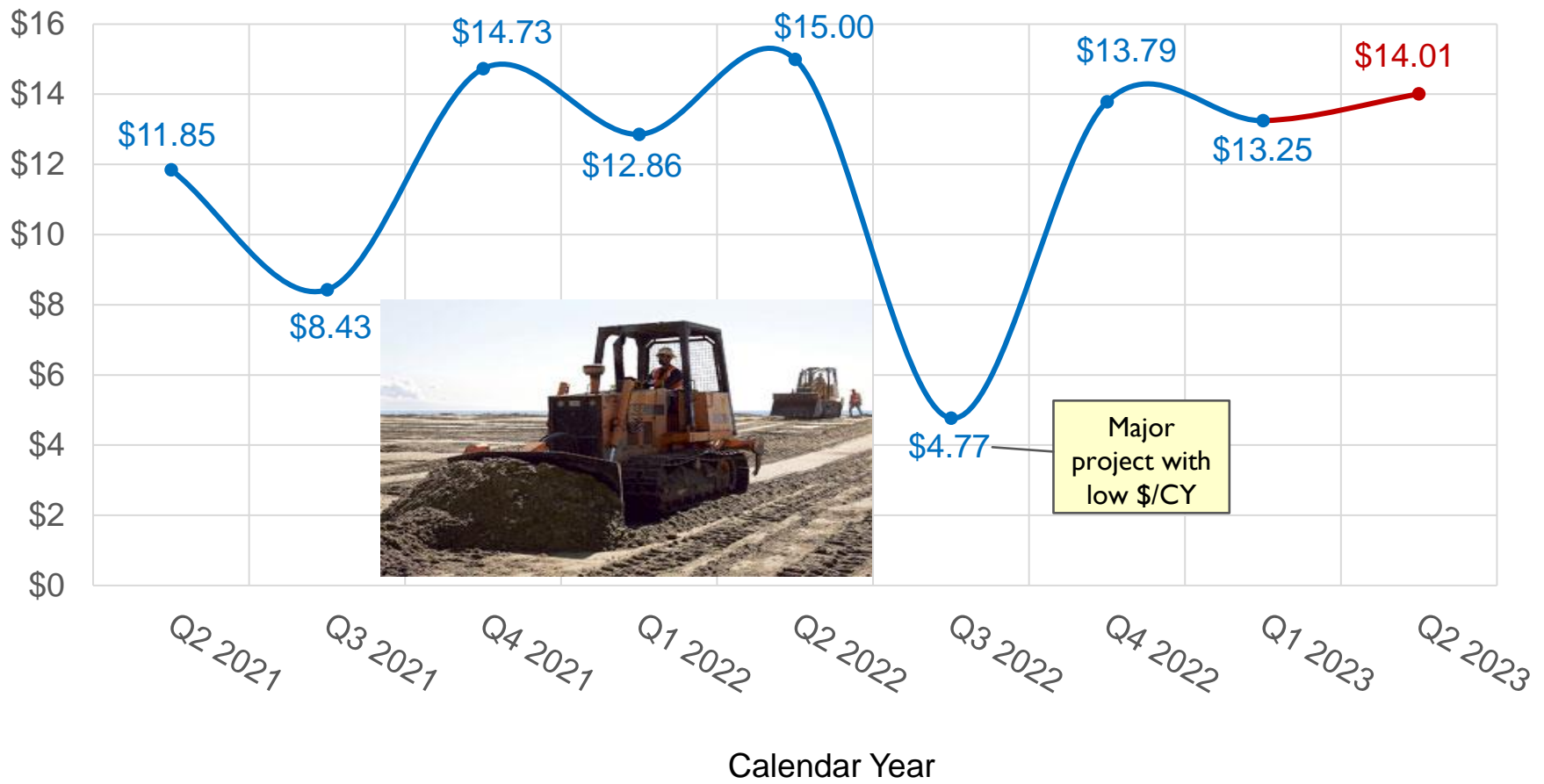


NOTE: Lump Sum, Design-Build Contracts not included in this graph



Florida Cost Trends – Earthwork (Quarterly through May 2023)

Cost \$/CY

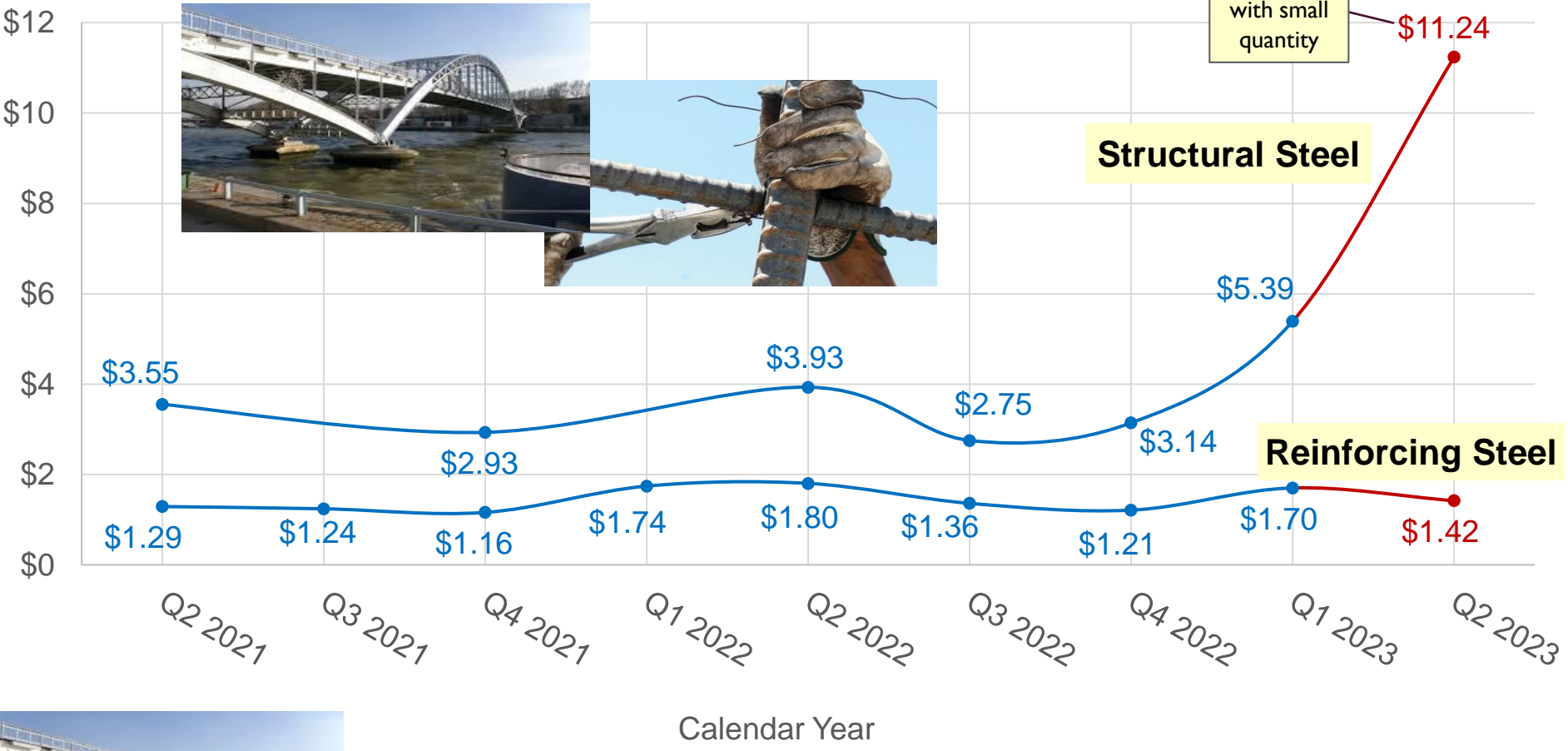


NOTE: Lump Sum, Design-Build Contracts not included in this graph



Florida Cost Trends – Reinforcing & Structural Steel (Quarterly through May 2023)

Cost \$/LB



One project with small quantity

Structural Steel

Reinforcing Steel

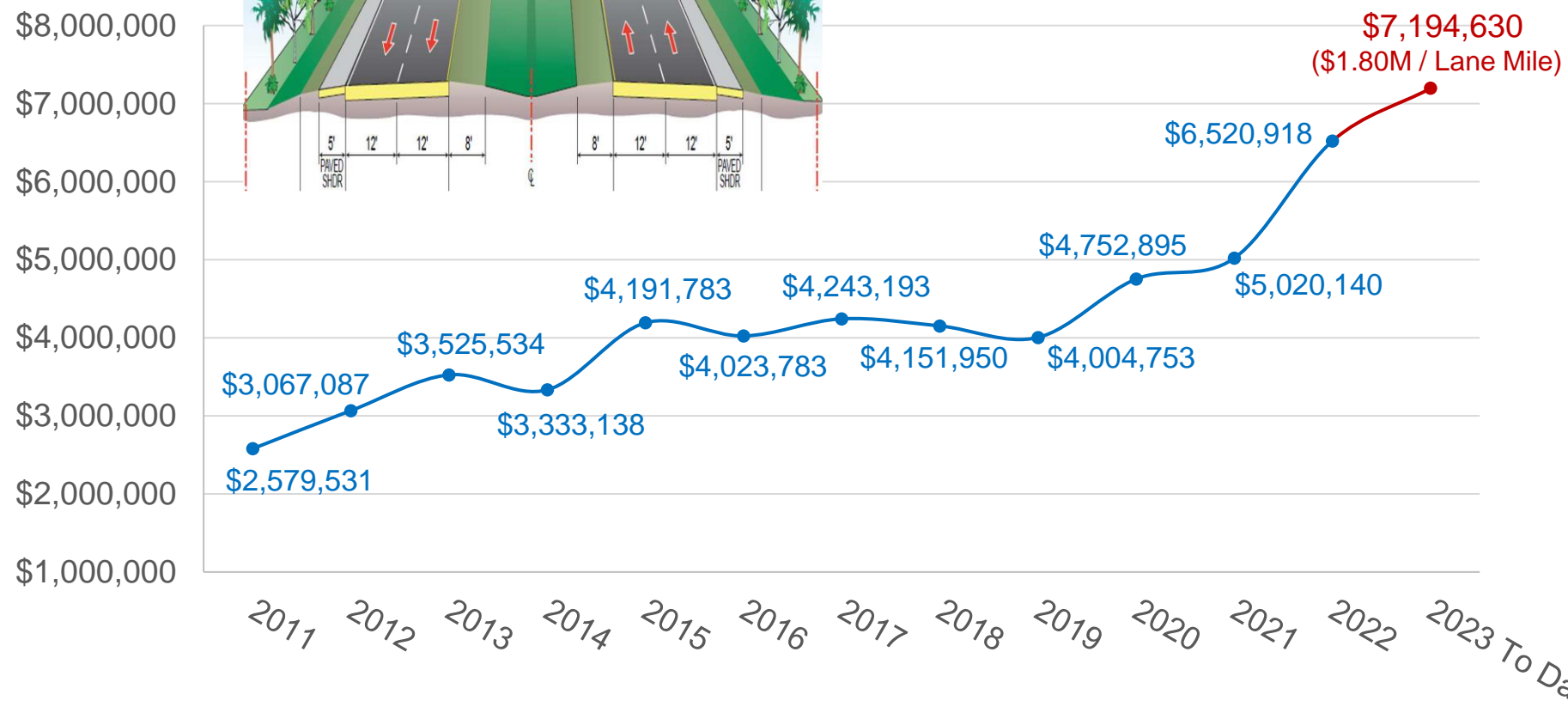
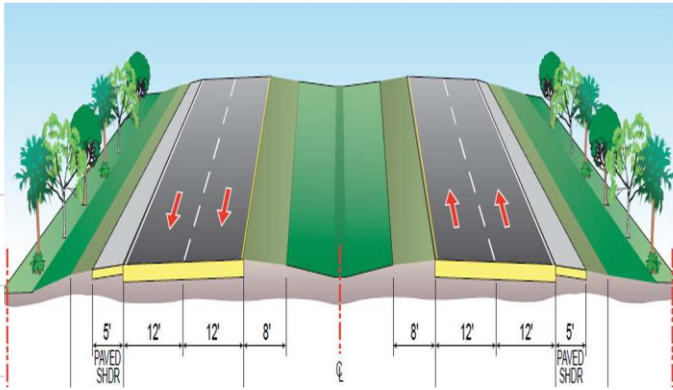


NOTE: Lump Sum, Design-Build Contracts not included in this graph



New Construction - Divided Typical Section (FY 2012 – FY 2023 to date)

Total Cost/Mile



Fiscal Year



Resurfacing - Divided Typical Section (FY 2012 – FY 2023 to date)

Total Cost/Mile





Competition Summary Class 1&7 Statewide (Quarterly through May 2023)

Bids/Contract = 3.5 ≤2 Bidders = 28.9%

