



Construction Cost Indicators

September 20, 2023

Rhonda K. Taylor, P.E.

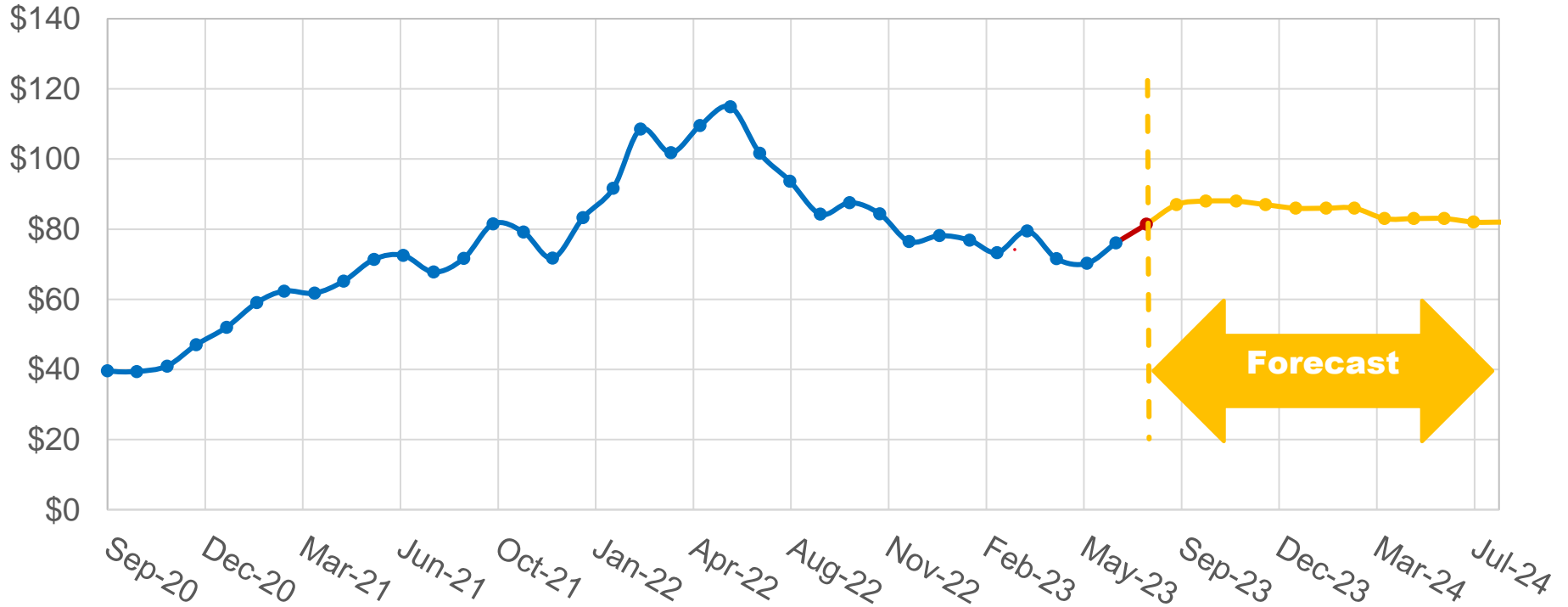
State Estimates Engineer
Program Management Office

Oil Price Trends



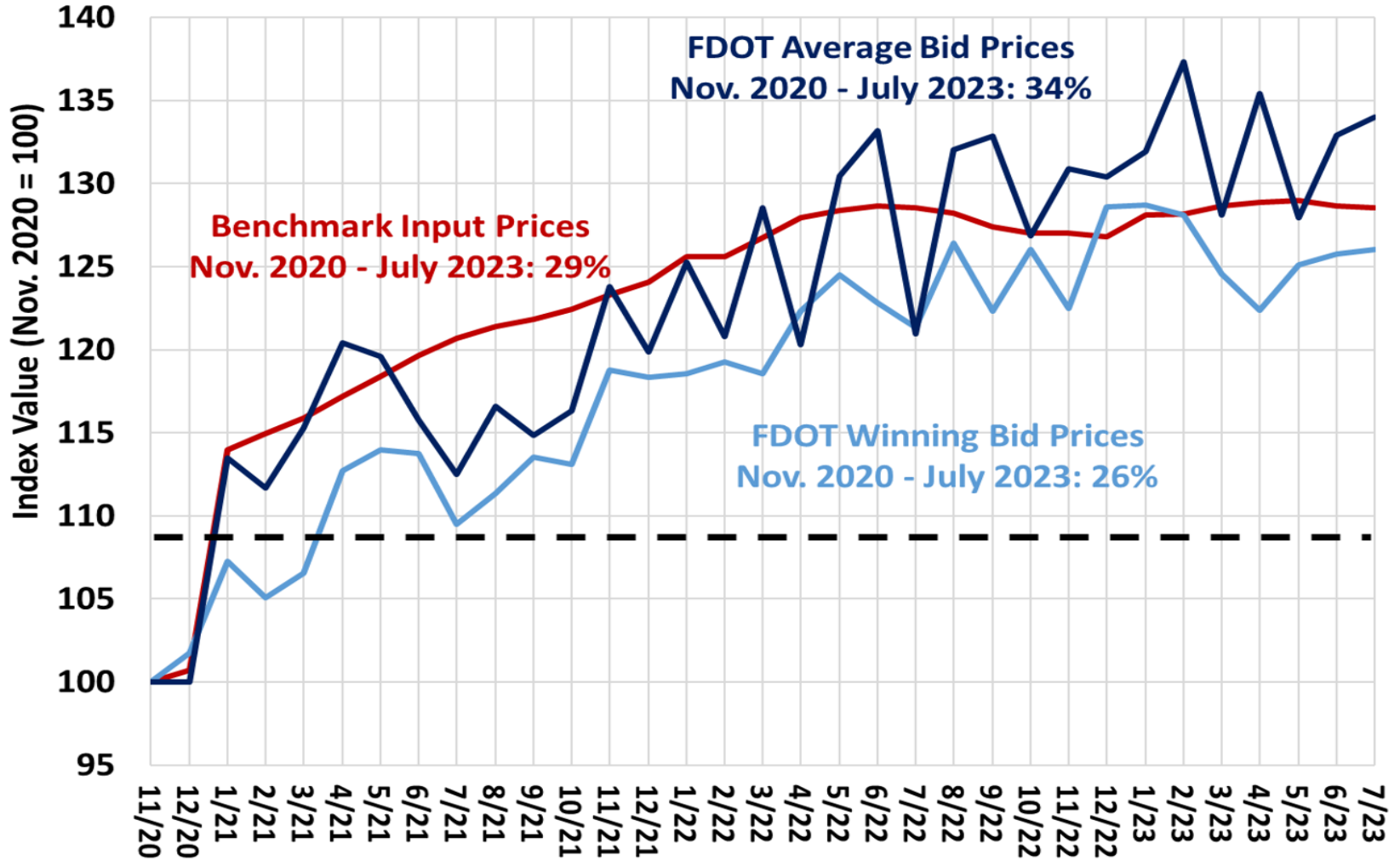
WTI crude oil prices: \$82.92 (Aug 9, 2023); \$85.55 (Sep 5, 2023); EIA expects WTI crude oil prices to average \$79.75 per barrel in 2023 and \$83.25 in 2024.

Cost \$/BBL





Florida Producer Input Prices vs. FDOT Bid Prices



Source: Argus, ENR, FDOT, TBG Work Product

US & FL Construction Employment

Cumulative change, Feb 2020-July 2023, seasonally adjusted



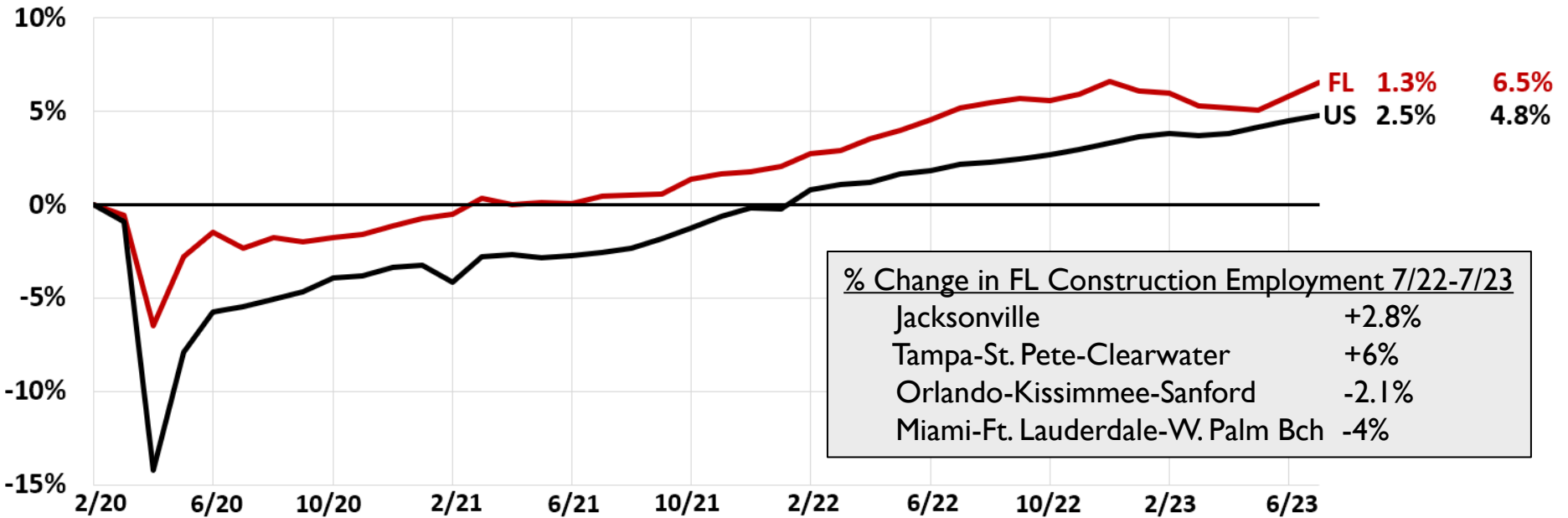
AGC

THE CONSTRUCTION ASSOCIATION

% change

July 2022- Feb 2020-

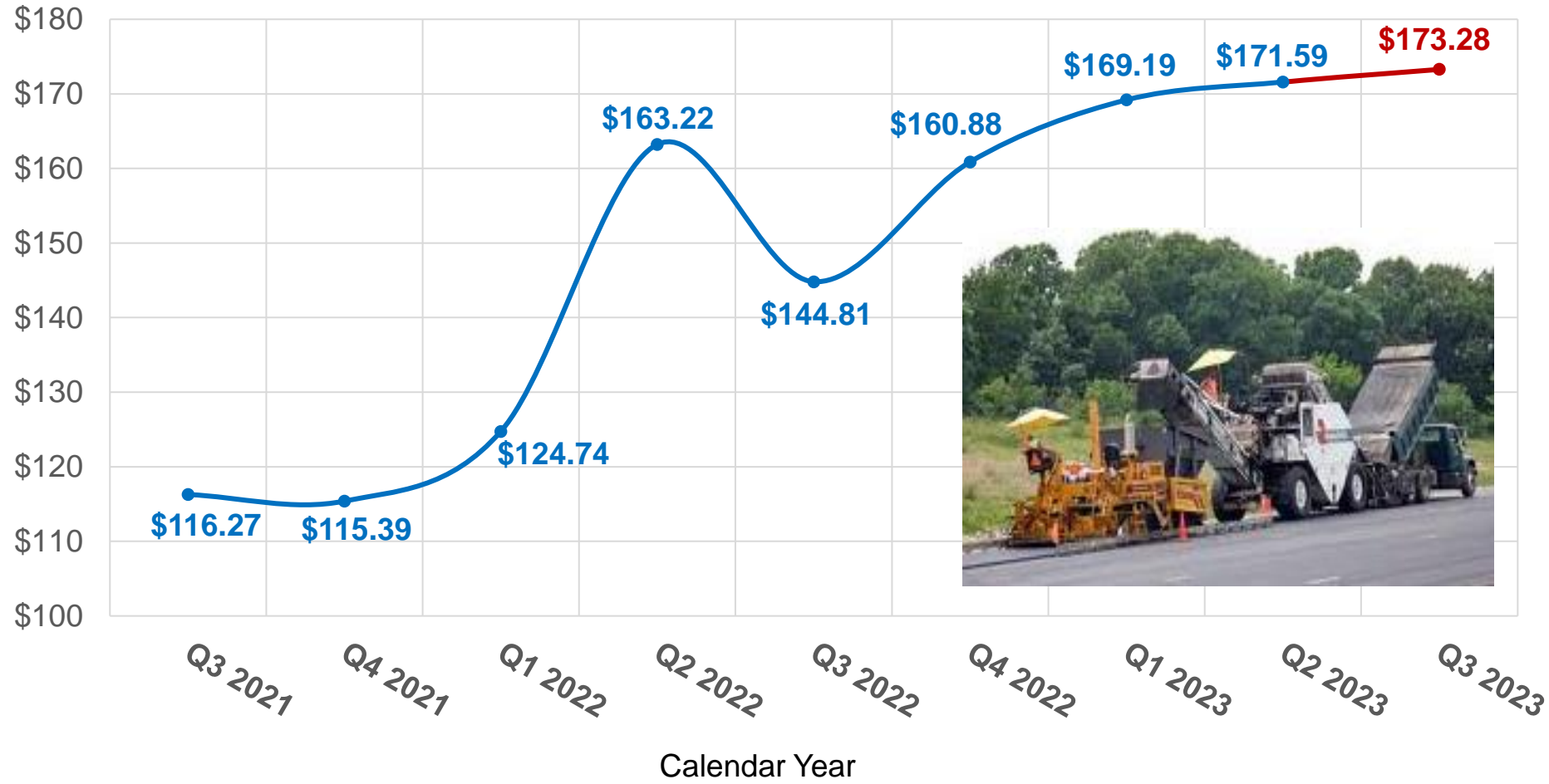
July 2023: July 2023:





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

Cost \$/TN



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



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

Cost \$/CY



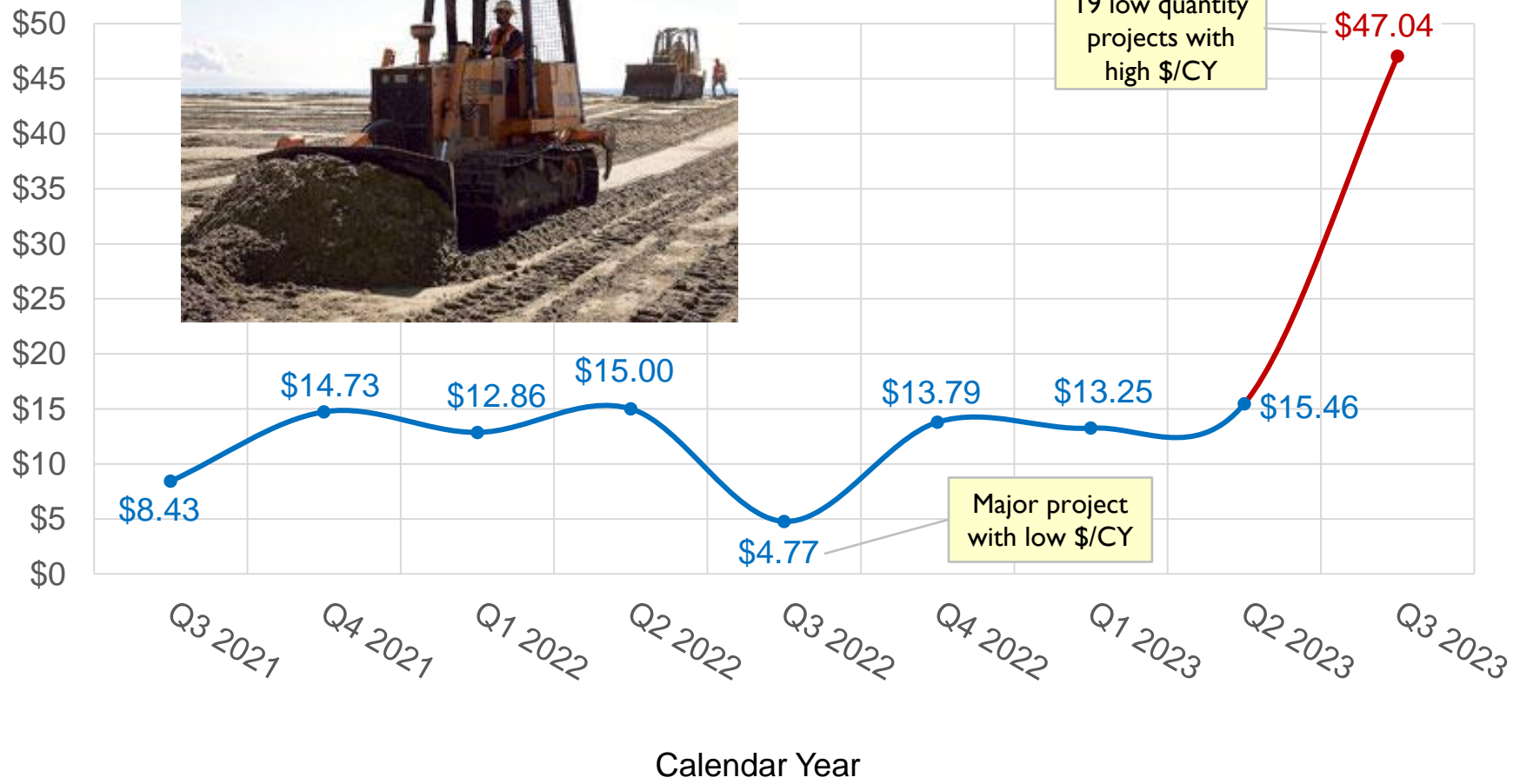
Calendar Year

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



Florida Cost Trends – Earthwork (Quarterly through August 2023)

Cost \$/CY



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



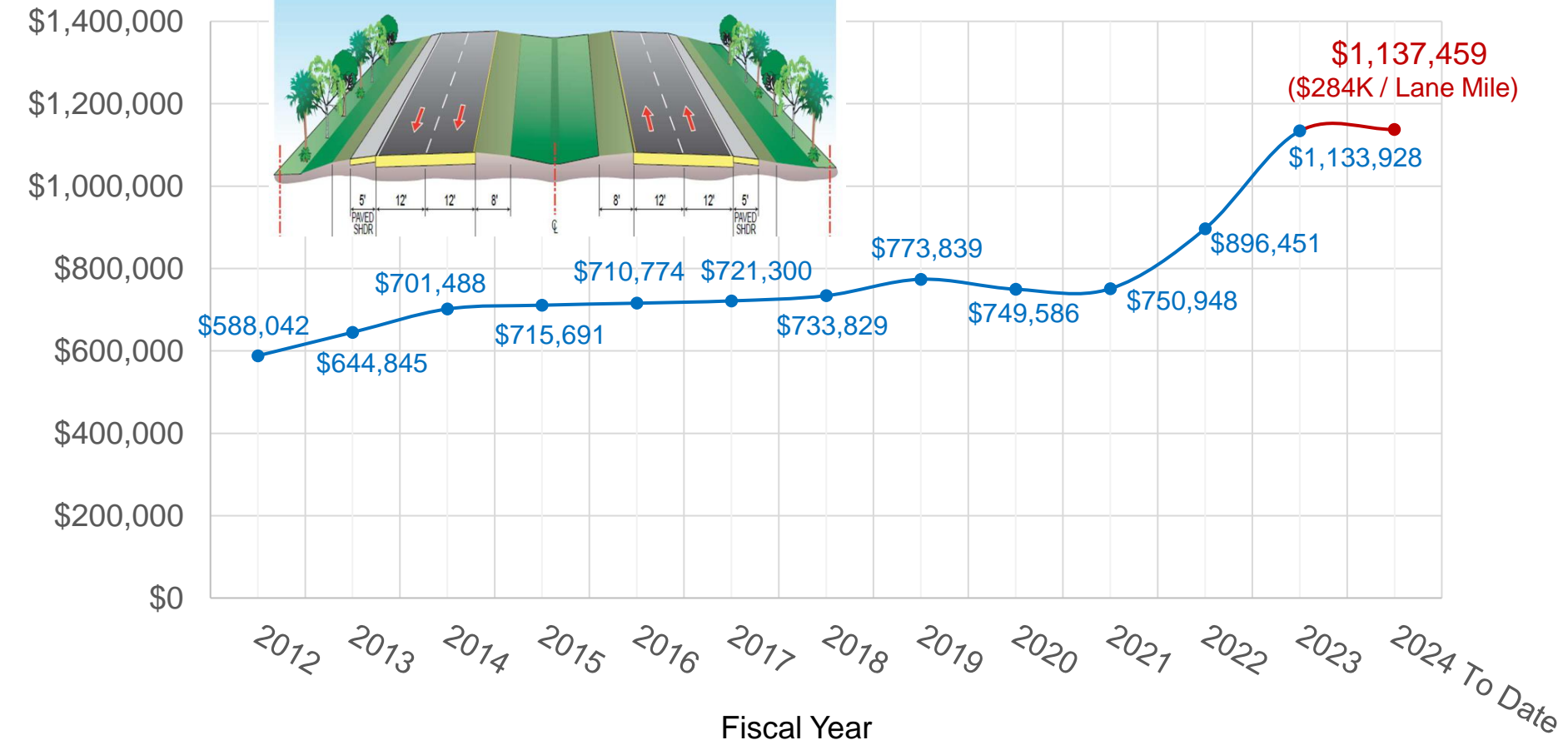
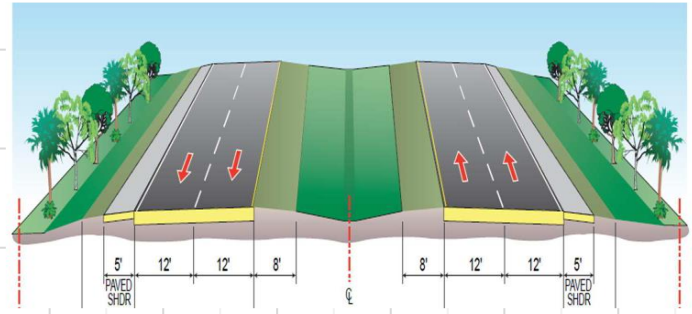
New Construction - Divided Typical Section (FY 2012 – FY 2024 to date)





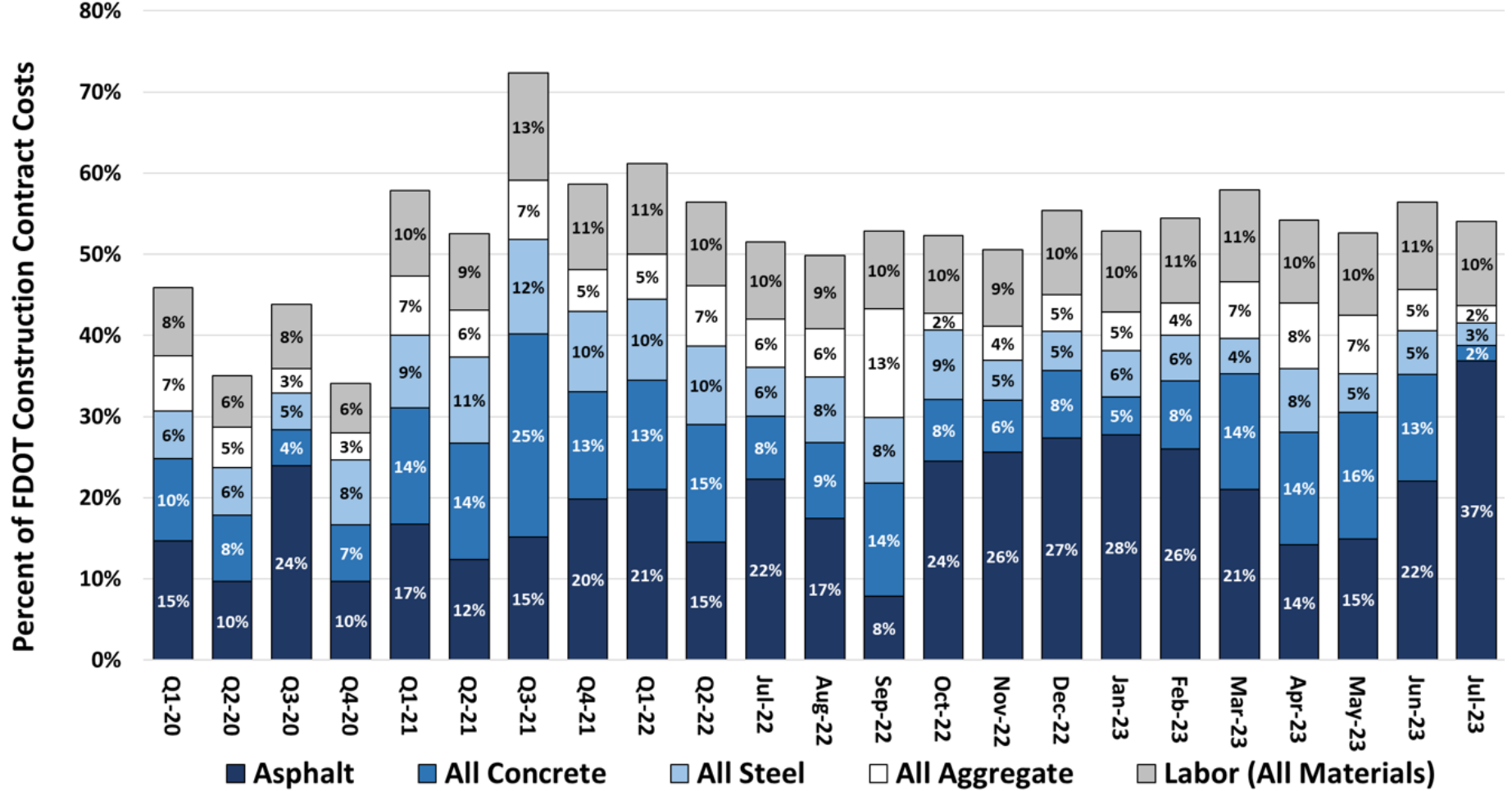
Resurfacing - Divided Typical Section (FY 2012 – FY 2024 to date)

Total Cost/Mile





FDOT Monthly Costs Composition





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

Bids/Contract = 3.2 ≤2 Bidders = 38.7%

