



COLORADO
Department of Transportation

Division of Project Support
Construction Engineering Services Branch

Colorado Construction Cost (CCI) Index Report

Calendar Year 2023 – Third Quarter

Prepared for:

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CCI Report Summary

Third Quarter Ending September 30, 2023

Relative change from last quarter, quarterly data	-0.67%*
Cumulative change from same quarter last year, quarterly data	-13.02%*
Relative change from last year, annual data**	-11.68%

* Calculations based on quarterly data may vary significantly due to strong seasonality in Colorado.

** Calculations derived from the most recent four consecutive quarters of data compared to the previous four consecutive quarters of data. For example, relative change for Second Quarter Ending June 30, 2017 is derived from July 1, 2016 to June 30, 2017 data compared to July 1, 2015 to June 30, 2016 data.

Summary for all Design-Bid-Build projects awarded between 07/01/2023 and 09/30/2023

Project Amount	Number of Projects	Number of Bidders	Biddable Items Total Amount	Average Number of Bidders
\$0.00 to \$999,999.99	2	43	\$955,848.00	2.0
\$1,000,000.00 to \$4,999,999.99	12	37	\$25,384,993.98	3.08
\$5,000,000.00 to \$19,999,999.99	2	8	\$26,890,455.45	4
\$20,000,000.00 or Greater	1	4	\$49,068,138,.28	4
Total	17	53	\$102,299,435.67	3.12

Average number of bidders per project increased to **3.12** this quarter, from **2.55** the previous quarter.
 Average cost per Design-Bid-Build project was **\$6,017,613.86**.

Colorado Construction Cost Index Tabulations: Quarterly Data

Year	Quarter	Earthwork		Hot Mix Asphalt		Concrete Pavement*		Structural Concrete		Reinforcing Steel		Fisher Ideal Index	
		Price (\$/CY)	Qty (CY)	Price (\$/TON)	Qty (TON)	Price (\$/SY)	Qty (SY)	Price (\$/CY)	Qty (CY)	Price (\$/LB)	Qty (LB)	Relative	Cumulative
2012	Q1	9.32	295,331.00	83.52	611,829.00	29.47	459,695.83	433.44	7,636.00	0.88	1,956,874.00	0.88	1,0000
2012	Q2	10.61	367,636.10	82.65	328,357.21	31.18	264,194.31	472.96	5,910.00	0.97	833,101.00	1.0190	1,0190
2012	Q3	11.92	212,117.00	90.76	59,799.23	34.76	107,643.81	487.93	2,388.20	1.04	485,586.00	1.0995	1,1204
2012	Q4	9.49	246,805.00	102.24	146,197.04	n/a**	n/a**	527.68	1,775.00	0.94	310,307.00	1.0344	1,1589
2013	Q1	8.08	659,125.00	76.07	393,759.56	31.81	549,580.81	487.00	9,019.00	0.87	1,929,721.00	0.8044	0.9322
2013	Q2	12.75	316,498.00	84.37	501,946.32	52.18	60,482.78	427.09	6,857.00	0.91	1,048,761.00	1.2121	1,1300
2013	Q3	8.72	419,967.00	85.00	147,064.84	35.57	170,833.67	372.83	9,917.00	0.77	2,350,291.00	0.8947	1,0110
2013	Q4	10.00	75,520.00	80.78	198,528.45	42.64	92,749.00	476.21	1,752.00	0.85	486,791.00	1.0086	1,0197
2014	Q1	20.16	99,605.00	92.28	433,692.17	76.84	57,552.78	476.21	3,265.00	0.98	629,246.00	1.2581	1,2829
2014	Q2	12.88	610,731.00	88.13	548,253.70	34.34	302,520.17	517.01	8,249.90	0.90	1,468,195.00	0.8421	1,0803
2014	Q3	13.30	708,794.00	100.07	102,680.99	52.39	147,911.17	592.26	16,294.30	1.01	2,949,114.00	1.1740	1,2683
2014	Q4	10.73	695,288.00	113.42	141,154.23	46.12	156,635.11	549.86	6,657.10	1.03	948,029.00	0.9591	1,2164
2015	Q1	16.60	301,494.80	83.80	736,968.84	34.36	311,378.67	744.81	1,994.30	1.66	368,665.00	0.8798	1,0702
2015	Q2	15.12	167,066.00	94.22	311,989.59	46.36	219,498.00	571.73	1,119.00	1.64	205,245.00	1.1391	1,2190
2015	Q3	20.32	40,649.00	98.61	89,024.05	75.70	12,880.78	739.20	706.90	1.33	86,854.00	1.1536	1,4063
2015	Q4	12.16	309,414.10	81.21	66,957.40	47.46	128,174.06	598.73	3,702.00	1.42	366,651.00	0.7434	1,0454
2016	Q1	12.27	939,477.00	84.03	1,078,315.35	39.18	243,518.78	617.10	6,507.71	1.02	1,627,487.00	0.9767	1,0211
2016	Q2	31.34	14,104.00	110.17	118,434.28	104.99	1,936.89	1,028.57	126.00	2.79	12,189.00	1.4571	1,4878
2016	Q3	10.66	503,305.00	83.55	286,987.61	52.59	275,462.06	606.80	1,952.80	0.94	331,788.70	0.6500	0.9671
2016	Q4	18.00	81,788.00	106.93	108,909.09	47.97	51,601.89	978.88	300.80	2.28	18,840.00	1.2318	1,1913
2017	Q1	24.99	110,497.40	82.20	480,758.14	36.08	60,069.44	1,138.99	67.00	2.17	26,054.00	0.8105	0.9655
2017	Q2	11.28	153,010.00	88.48	302,427.67	36.44	147,787.36	592.94	2,168.00	1.06	416,630.00	0.9916	0.9574
2017	Q3	27.34	15,552.00	115.01	19,675.64	97.88	2,088.89	629.83	2,292.00	1.15	346,069.00	1.4673	1,4048
2017	Q4	16.17	23,686.00	95.90	152,110.33	72.95	2,823.00	1,068.73	263.00	2.32	24,850.00	0.9449	1,3274
2018	Q1	13.97	163,772.00	90.91	302,427.23	92.58	7,834.00	862.30	1,167.00	1.39	206,568.00	0.9415	1,2497
2018	Q2	15.58	47,167.00	110.11	42,157.74	n/a**	n/a**	809.61	887.00	1.54	139,494.00	1.1643	1,4551
2018	Q3	15.69	17,482.00	107.51	38,587.91	60.91	11,825.11	711.51	5,097.00	1.07	1,480,110.00	0.8995	1,3088
2018	Q4	16.51	174,175.00	89.89	594,326.44	35.97	974,214.00	674.59	2,017.00	1.29	213,561.00	0.8238	1,0785
2019	Q1	12.73	545,088.00	101.34	491,723.60	53.33	197,389.61	840.94	4,426.90	1.40	871,380.00	1.1848	1,2778
2019	Q2	26.64	55,197.00	119.73	116,528.65	79.43	13,611.17	479.34	8,463.00	1.05	1,230,972.00	1.1236	1,4357
2019	Q3	n/a**	n/a**	n/a**	n/a**	104.00	4,074.22	n/a**	n/a**	n/a**	n/a**	1.0100	1,4501
2019	Q4	16.30	207,333.00	95.42	275,273.38	43.76	41,068.89	798.39	468.00	1.39	149,577.00	0.8508	1,2337
2020	Q1	20.76	456,146.00	93.02	867,587.63	62.82	53,818.89	805.97	4,026.00	1.22	820,456.00	1.0204	1,2589
2020	Q2	9.86	764,455.00	104.16	156,927.56	51.27	177,038.39	809.92	1,804.90	1.43	363,737.00	0.9156	1,1527
2020	Q3	18.41	38,940.00	119.00	26,251.98	46.08	108,008.22	874.51	829.50	1.35	142,067.00	1.1208	1,2920
2020	Q4	7.97	236,919.00	103.21	204,957.94	118.13	129.78	663.99	1,372.40	1.50	170,603.00	1.1677	1,5087
2021	Q1	29.41	70,042.00	86.42	717,198.89	75.43	38,520.44	776.10	1,205.40	1.44	193,123.00	0.9550	1,4408
2021	Q2	15.43	336,448.00	90.69	153,802.91	61.18	44,898.56	988.80	2,639.00	1.61	431,045.00	0.9405	1,3550
2021	Q3	15.10	614,822.00	104.66	60,911.11	83.54	7,714.89	879.03	2,306.00	1.51	302,787.00	1.0677	1,4467
2021	Q4	18.77	279,454.00	114.06	779,464.56	49.21	107,696.78	733.07	1,857.40	1.52	409,460.00	1.0811	1,5641
2022	Q1	21.51	158,601.00	118.27	377,371.40	66.87	79,738.72	1,027.78	1,812.50	1.60	537,299.00	1.0708	1,6748
2022	Q2	21.07	368,073.00	119.68	350,768.54	61.64	75,600.89	936.83	1,583.60	1.60	570,628.00	0.9971	1,6700
2022	Q3	27.51	212,003.00	188.25	29,884.24	88.39	8,176.00	1,214.56	3,082.70	2.43	766,514.00	1.4597	2,4377
2022	Q4	27.60	318,969.00	131.02	534,592.84	100.75	10,902.00	917.16	7,633.00	1.89	2,025,919.00	0.7804	1,9024
2023	Q1	25.47	1,031,565.00	129.89	1,271,968.44	68.45	94,678.89	1,020.16	256,444.80	2.16	10,645.00	1.0099	1,0081
2023	Q2	28.55	725,717.00	134.71	1,050,816.67	95.46	19,078.00	1,047.99	29,033.40	2.09	3,433,350.00	1.0413	1,0434
2023	Q3	28.87	559,748.00	134.23	1,103,724.74	87.57	62,311.44	1,067.99	69,064.00	1.95	3,776,151.00	0.9985	1,0001

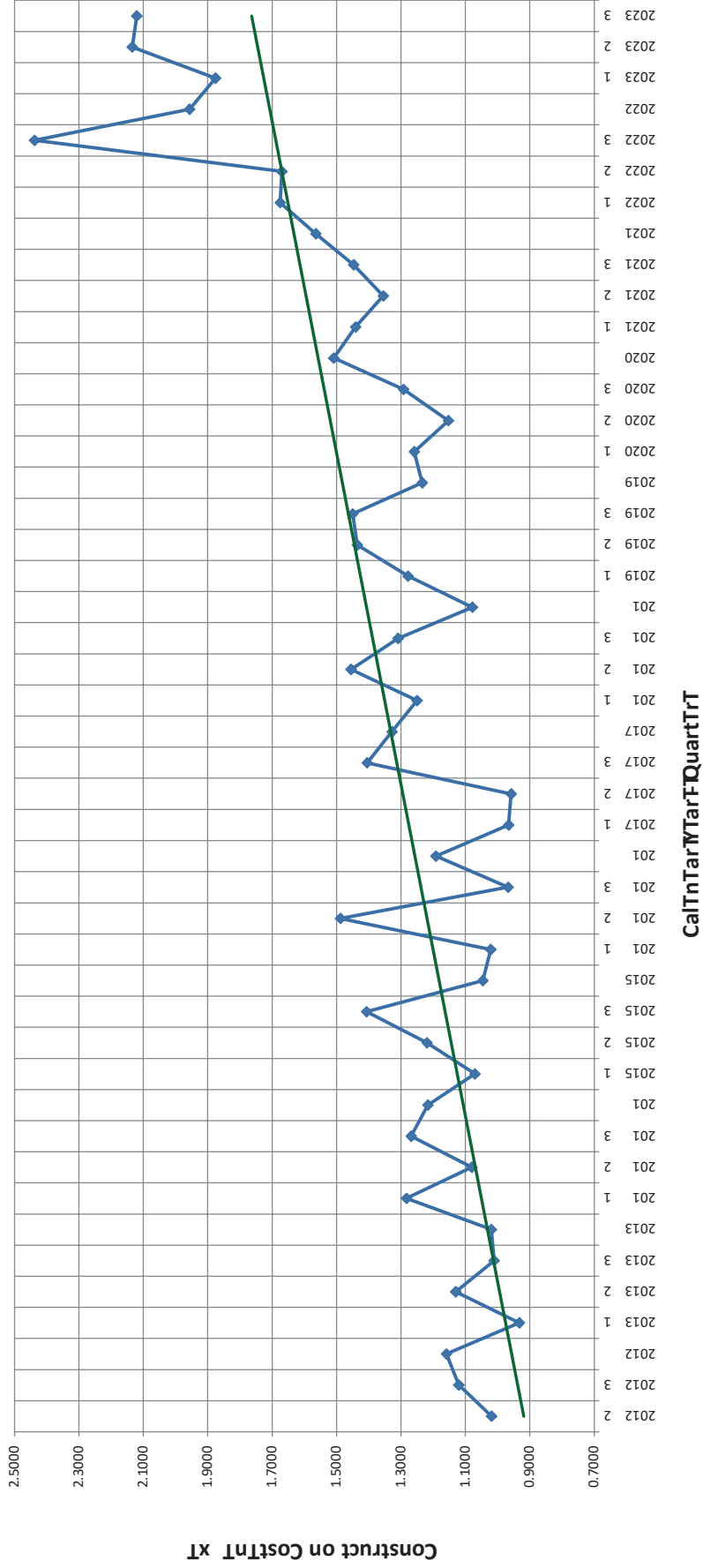
Weighted average prices and quantities are calculated after outliers (< 5% and > 95%) are removed in the preceding 7 years for a given quarter.

* Concrete Pavement is normalized to 9 inches thick.

** Assuming same price and quantity as previous quarter for index calculations, due to insufficient data of this sub group.

Colorado CCT-Quarterly Data, Cumulative Assumptions 2012 Q1 to Q1.00000T

Quarterly Annual Percentage = 7.51%



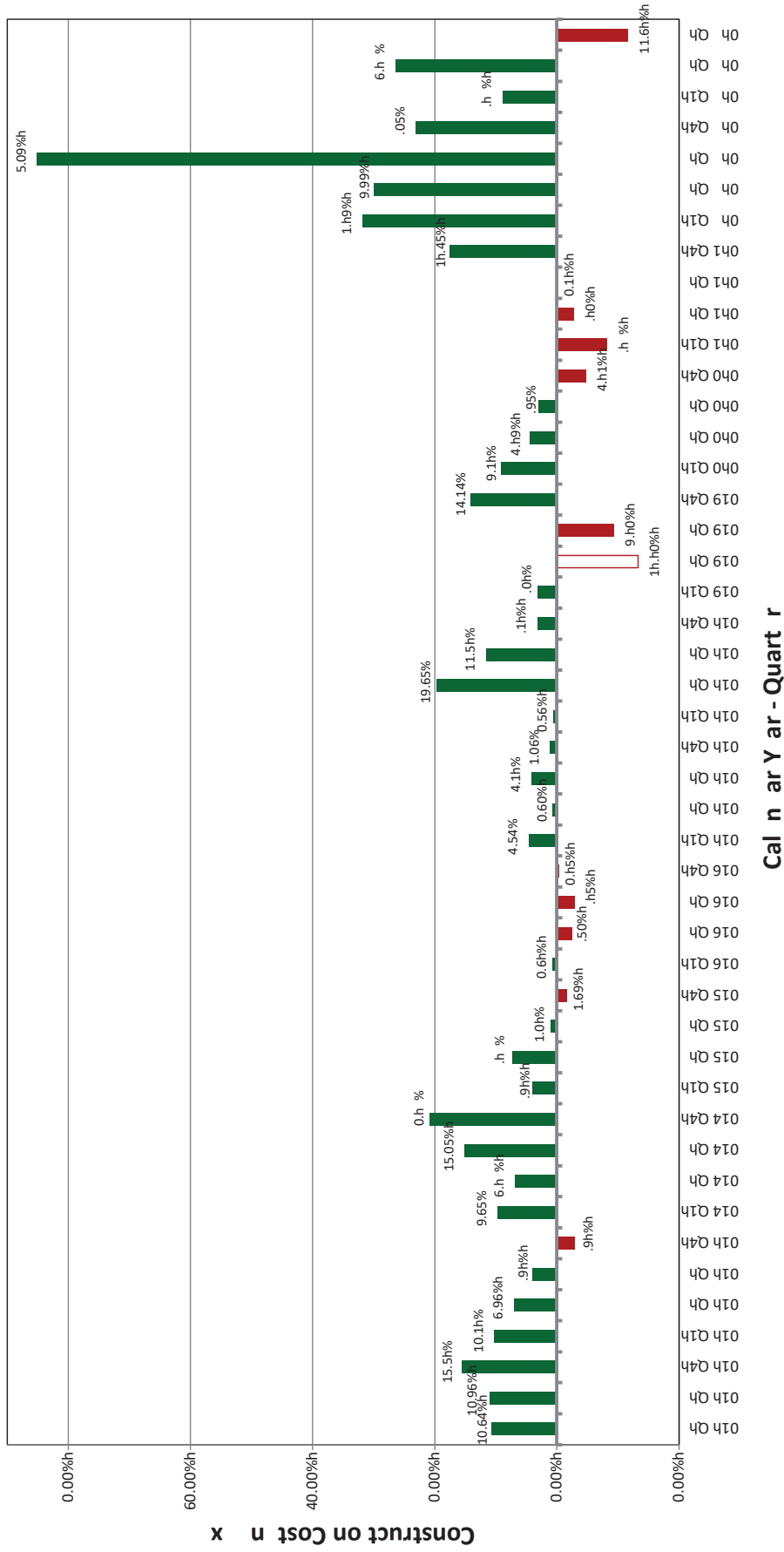
Colorado Construction Cost Index Tabulations: Annual Percentage Change

Year	Earthwork		Hot Mix Asphalt		Concrete Pavement*		Structural Concrete		Reinforcing Steel		Fisher Ideal Index (Annual Change)			
	Price (\$/CY)	Qty (CY)	Price (\$/TON)	Qty (TON)	Price (\$/SY)	Qty (SY)	Price (\$/CY)	Qty (CY)	Price (\$/LB)	Qty (LB)	Q1	Q2	Q3	Q4
2012 Q1	8.54	1,643,084.00	85.57	1,241,881.88	31.36	667,746.33	425.94	719,256.60	0.86	7,149,441.00	15.75%	-	-	-
2012 Q2	9.14	1,480,770.10	85.60	1,177,201.54	30.19	816,996.14	443.73	482,553.33	0.90	4,772,516.00	-	10.64%	-	-
2012 Q3	9.26	1,540,869.10	85.79	1,121,413.82	31.08	843,324.44	453.18	246,336.20	0.91	4,774,608.00	-	-	10.96%	-
2012 Q4	10.28	1,123,054.10	86.44	1,075,973.36	30.75	832,137.83	461.30	231,142.60	0.93	3,571,733.00	-	-	-	15.53%
2013 Q1	9.06	1,640,490.10	81.96	917,016.69	32.04	921,360.25	486.13	171,271.80	0.92	3,544,580.00	10.18%	-	-	-
2013 Q2	9.43	1,589,152.00	83.62	1,091,967.52	34.03	717,397.39	469.76	439,498.40	0.90	3,760,240.00	-	6.96%	-	-
2013 Q3	8.97	1,797,152.00	83.46	1,179,429.29	34.27	780,587.25	433.64	110,260.00	0.84	5,637,961.00	-	-	3.92%	-
2013 Q4	8.94	1,624,766.00	81.91	1,233,105.61	35.13	872,983.69	419.68	82,635.00	0.83	5,815,564.00	-	-	-	-2.97%
2014 Q1	11.48	911,590.00	87.61	1,263,123.94	46.14	381,618.22	400.29	348,656.00	0.84	4,515,089.00	9.65%	-	-	-
2014 Q2	11.85	1,205,823.00	87.98	1,303,383.13	39.83	623,655.61	433.90	417,310.20	0.84	4,934,523.00	-	6.78%	-	-
2014 Q3	13.42	1,494,650.00	89.33	1,258,855.88	44.14	600,788.11	541.68	916,397.20	0.96	5,533,272.00	-	-	15.05%	-
2014 Q4	12.87	1,905,718.00	93.84	1,194,508.19	45.71	535,731.67	552.98	445,708.90	0.98	5,959,513.00	-	-	-	20.73%
2015 Q1	13.05	2,107,558.80	89.29	1,505,930.18	38.96	789,770.89	573.93	628,474.40	1.02	5,704,023.00	3.93%	-	-	-
2015 Q2	13.33	1,663,898.80	91.88	1,278,350.68	43.24	706,748.72	592.19	129,733.50	1.09	4,441,073.00	-	7.23%	-	-
2015 Q3	13.63	995,753.80	91.69	1,264,591.17	41.62	571,919.33	582.12	203,786.60	1.26	1,575,781.00	-	-	1.03%	-
2015 Q4	14.79	1,818,579.90	88.28	1,197,470.58	41.60	672,400.83	622.80	51,661.40	1.54	1,029,400.00	-	-	-	-1.69%
2016 Q1	12.76	1,464,883.10	87.31	1,536,858.49	44.35	604,327.61	584.07	257,857.82	1.14	2,283,131.00	0.67%	-	-	-
2016 Q2	12.65	1,311,916.10	87.76	1,343,198.17	43.44	386,502.72	589.95	21,455.62	1.10	2,088,744.00	-	-2.50%	-	-
2016 Q3	11.90	1,774,241.10	86.35	1,540,764.97	46.66	648,828.00	600.27	109,230.39	1.08	2,336,431.70	-	-	-2.85%	-
2016 Q4	12.11	1,546,589.00	88.15	1,579,665.43	46.60	572,255.83	614.48	43,736.55	1.02	1,988,525.70	4.54%	-	-	-0.35%
2017 Q1	13.86	707,879.40	89.72	982,654.73	51.86	403,163.94	671.29	4,832.80	1.14	387,092.70	-	-	-	-
2017 Q2	13.10	846,760.40	87.35	1,166,127.13	47.43	548,620.42	623.09	35,667.20	1.08	792,864.70	-	0.60%	-	-
2017 Q3	18.01	394,566.40	89.14	899,330.24	42.66	275,247.25	634.52	24,023.00	1.16	807,026.00	-	-	4.13%	-
2017 Q4	17.96	335,196.40	87.05	969,483.05	41.83	226,468.36	644.35	28,740.00	1.17	813,026.00	-	-	-	1.06%
2018 Q1	14.50	389,889.00	89.19	827,260.46	39.65	159,163.97	678.88	58,760.00	1.17	988,218.00	0.56%	-	-	-
2018 Q2	16.44	342,507.00	89.03	607,596.81	85.48	12,034.39	746.16	25,415.00	1.29	792,847.00	-	19.65%	-	-
2018 Q3	14.80	368,871.00	89.18	626,447.65	70.50	21,592.61	747.97	85,976.00	1.14	1,925,915.00	-	-	11.53%	-
2018 Q4	15.46	520,654.00	89.21	1,047,318.74	36.62	992,983.61	723.69	95,700.00	1.15	2,114,731.00	-	-	-	3.18%
2019 Q1	14.08	902,010.00	94.81	1,206,169.09	39.10	1,183,250.72	752.85	231,190.20	1.21	2,782,865.00	3.08%	-	-	-
2019 Q2	15.25	1,153,471.00	93.10	1,240,977.52	39.56	1,196,861.89	634.01	139,523.30	1.15	3,794,578.00	-	-13.30%	-	-
2019 Q3	15.25	1,186,629.00	95.28	1,169,006.16	54.92	260,448.89	621.84	202,577.40	1.18	5,583,068.00	-	-	-9.30%	-
2019 Q4	18.80	1,097,687.00	92.08	1,544,870.18	61.24	116,873.17	613.90	222,691.00	1.16	5,468,160.00	9.12%	-	-	-
2020 Q1	14.30	1,428,945.00	94.94	1,301,967.57	53.19	276,000.39	806.51	44,099.30	1.29	1,333,770.00	-	4.39%	-	-
2020 Q2	14.39	1,466,874.00	95.35	1,326,040.54	50.62	379,934.39	814.45	42,770.40	1.30	1,475,837.00	-	-	2.95%	-
2020 Q3	13.11	1,496,460.00	96.62	1,255,725.10	51.48	338,995.28	789.68	48,196.80	1.31	1,495,863.00	-	-	-	-4.71%
2020 Q4	10.99	1,110,356.00	92.83	1,105,336.37	52.44	323,696.83	773.95	41,697.60	1.43	869,530.00	-8.23%	-	-	-
2021 Q1	14.45	682,349.00	90.91	1,102,211.72	55.57	191,557.00	856.99	60,463.00	1.52	936,838.00	-	-2.80%	-	-
2021 Q2	14.64	1,258,231.00	91.00	1,136,870.85	69.17	91,263.67	861.81	37,614.00	1.54	1,097,558.00	-	-	-0.18%	-
2021 Q3	16.74	1,300,766.00	99.98	1,704,377.47	58.33	198,830.67	865.86	32,031.20	1.54	1,336,415.00	-	-	-	17.45%
2021 Q4	16.69	1,391,205.00	112.57	1,394,922.03	61.12	276,289.17	912.48	34,459.60	1.56	1,744,736.00	31.79%	-	-	-
2022 Q1	18.12	1,422,830.00	116.25	1,591,887.66	61.24	306,991.50	890.94	37,797.50	1.56	1,884,319.00	-	29.99%	-	-
2022 Q2	21.90	1,020,011.00	118.08	1,560,860.79	61.40	307,452.61	1013.91	58,533.40	1.85	2,348,046.00	-	-	85.09%	-
2022 Q3	24.87	1,131,041.00	127.38	1,441,671.74	69.67	210,657.83	1020.16	256,444.80	1.96	4,441,194.00	-	-	-	20.32%
2022 Q4	25.47	1,031,565.00	129.89	1,271,968.44	68.45	94,678.89	1020.16	256,444.80	2.16	10,645.00	8.87%	-	-	-
2023 Q1	28.55	725,717.00	134.71	1,050,816.67	95.46	19,078.00	1047.93	29,033.40	2.09	3,433,350.00	-	26.32%	-	-
2023 Q2	28.87	559,748.00	134.23	1,103,724.74	87.57	62,311.44	1067.99	69,064.00	1.95	3,776,151.00	-	-	-	-11.68%

Weighted average prices and quantities are calculated after outliers (< 5% and > 95%) are removed in the preceding 7 years for a given quarter.

* Concrete Pavement is normalized to 9 inches thick.

Colorado CC - Annual Percentage Change



Calculations derived from the most recent four consecutive quarters of data compared to the previous four consecutive quarters of data.

Comments:

The methodology for preparing the CCI is documented in a brief report attached to the '2012 CCI Q2 (Quarter Two)' report at the link below under the 'Construction Cost Index' heading and '2012 CCI Q2' report (<https://www.codot.gov/business/eema/constructioncostindex>).

Starting with 2016 Q3, this quarterly CCI report includes calculations based on annual data. The annual data calculations are less volatile than the quarterly data calculations, partially due to the strong seasonal nature of transportation construction in Colorado.

For the current quarter, price changes for the five subgroups, as shown in the 'Colorado Construction Cost Index Tabulations: Quarterly Data', are listed as follows:

Earthwork (Excavation and Embankment):

The average price was \$27.74/CY (cubic yard), which is down -\$7.68 CY, with 73.98% of the quantity, from the previous quarter.

Hot Mix Asphalt:

The average price was \$147.68/Ton, which is up \$6.34/TON, with 63.87% of the quantity, from the previous quarter.

Concrete Pavement:

The average price was \$84.77/SY (square yard), which is down -\$15.98 SY, with 471.56% of the quantity, from the previous quarter.

Structural Concrete:

The average price was \$1,195.41/CY, which is up \$24.11 SY, with 154.69% of the quantity, from the previous quarter.

Reinforcing Steel:

The average price was \$1.85/LB (pound), which is down -\$0.10, with 722.29% the quantity, from the previous quarter.

Additional Information:

This quarter, based on preceding quarterly data, two subgroups, Hot Mix Asphalt and Structural Concrete, showed an increase in price. While Concrete Pavement, Earthwork, and Reinforcing Steel showed a decrease in price. 17 Design-Bid-Build projects for a total of \$102,299,435.67 were bid and awarded this quarter. The five categories for CCI items totaled \$26,884,642.53, which is 26.28% of the total Design-Bid-Build awarded amount. Last quarter, by comparison, had 11 Design-Bid-Build projects bid and awarded.

Projects Awarded This Quarter and Not Used in the CCI Calculations

Project Type	Number of Projects	Biddable Items Total Amount
Design-Build	17	\$102,299,435.67
Hybrid / Modified / Streamlined Design-Build	0	\$0.00
Construction Manager / General Contractor	1	\$827,919.93
Emergency	1	\$3,147,379.00
Sub Total	19	\$106,274,734.60