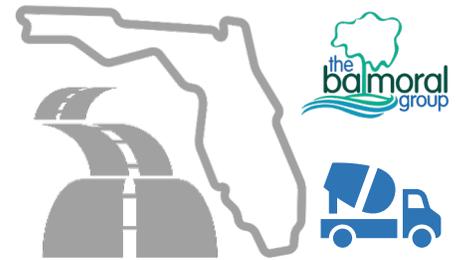
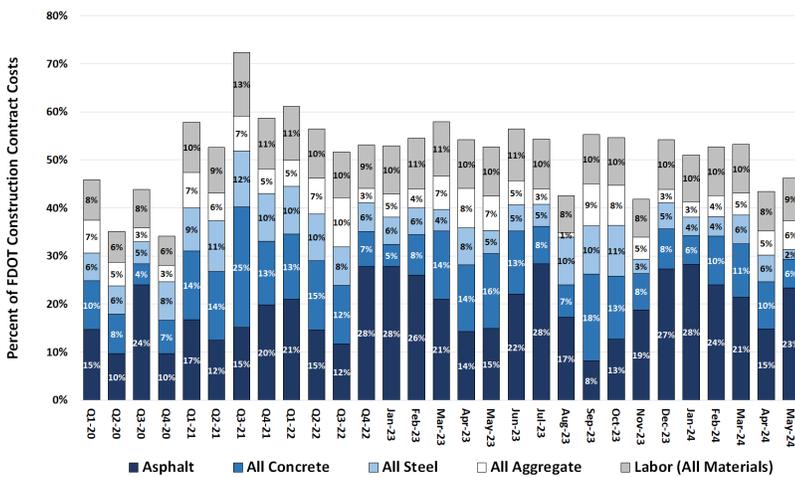


# June 2024: FDOT Bids Continued Moderating

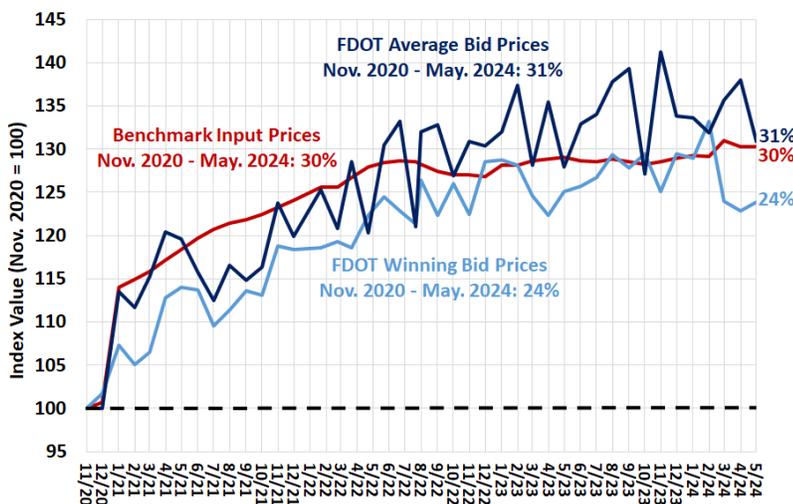


Updated FDOT bid results show continued moderation of cost composition and prices. Revised April 2024 data showed a similar pattern to Q1 2020 cost shares, while preliminary May data is consistent with recent months. Although still 20% above the benchmark month of November 2020, the index of FDOT winning bid prices has come down substantially in the last couple months. While demand has not lessened, competition appears to have improved for FDOT contracts. Industry benchmark input prices were 30% higher in May 2024 compared to November 2020 in comparison. The average of all FDOT bids remained elevated at 31% higher than benchmark input costs over the same period, a marked improvement from April, according to preliminary data.



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

- Monthly bid data was provided by FDOT Estimating Systems Support.
- Preliminary May 2024 data shows normal ranges of material cost shares.
- Revised April 2024 asphalt bids were lower than recent months, but still the largest share of total costs.
- Aggregate and steel costs as a share of total costs have moderated over the last few months compared to 2023 levels.
- Concrete costs continued to be supported by high bids in April 2024.
- Labor costs were 8% of total costs.



Source: TBG work product, calculated from data provided by FDOT Office of the Work Program and Budget and FDOT Estimates Office and industry data.

- Updated April and preliminary May 2024 bid data was provided by FDOT Estimating Systems Support.
- Industry benchmark input costs were 30% higher in May 2024 compared to November 2020.
- Revised April data showed winning bid prices were slightly higher than preliminary data suggested, but still improving.
- Preliminary May 2024 winning bids were 24% higher than November 2020.
- On average, FDOT bids were 31% higher in May 2024 compared to the baseline (all bids, not just awarded) – a large decline from April.