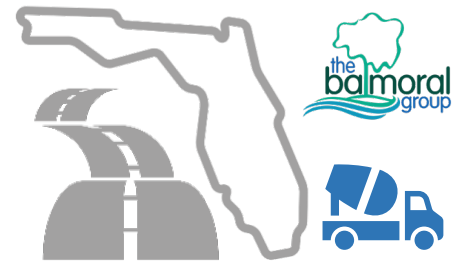
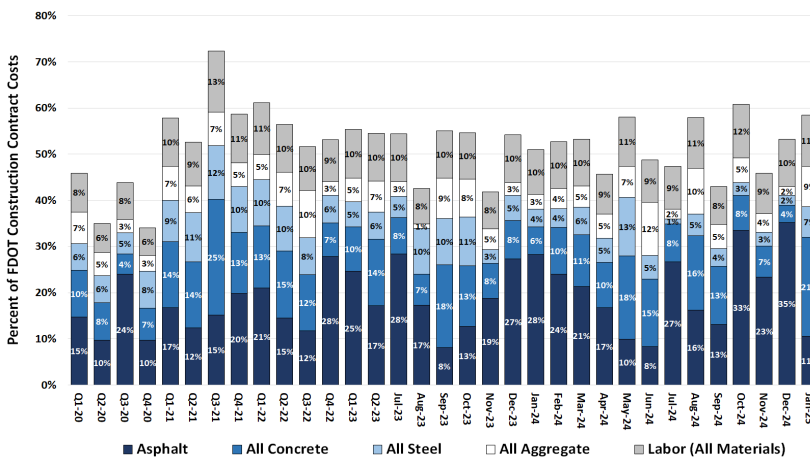


# February 2025: Awarded Bids Ticking Up

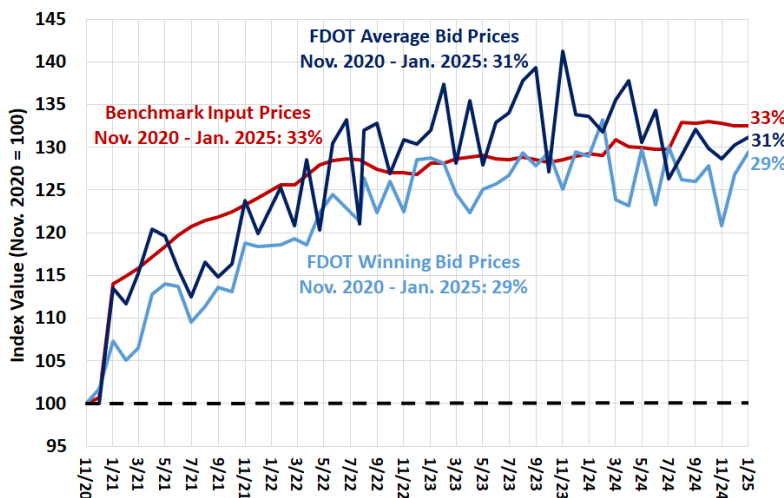


**Updating the FDOT cost index with the latest monthly data, awarded bids rose compared to previous months, but remained below average bids and regional benchmarks.** The preliminary January 2025 index of FDOT winning bid prices was up 29% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) remained higher at 31%. Industry benchmark input prices held steady at 33% higher in January 2025 compared to November 2020. December 2024 costs were primarily driven by asphalt bids with revised data. Preliminary January 2025 total costs are being driven by concrete bids as with partial data.



Source: TBG calculated from data provided by FDOT Office of Forecasting and Project Cost.

- Monthly bid data was provided by FDOT Office of Forecasting and Project Cost.
- Revised December 2024 data: Asphalt costs were the highest share of total costs by far.
- Preliminary January 2025 data: Bids concrete-heavy with partial month data.
- Costs for other materials lagged behind concrete at this writing.
- Labor costs were 11% of total costs according to preliminary data in January 2024.



Source: TBG calculated from data provided by FDOT Office of Forecasting and Project Cost.

- Updated Dec. 2024 and preliminary Jan. 2025 bid data was provided by FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 33% higher in January 2025 relative to November 2020.
- Revised December 2024 winning bid prices were 1% higher than preliminary data suggested.
- Preliminary January 2025 winning bids were 29% higher than November 2020.
- Average FDOT bids were 31% higher compared to the baseline.