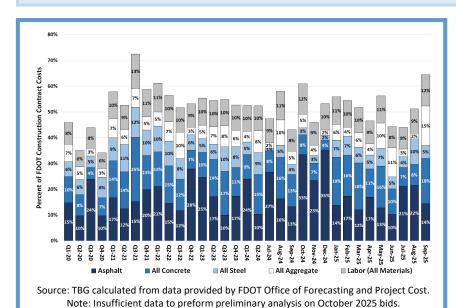
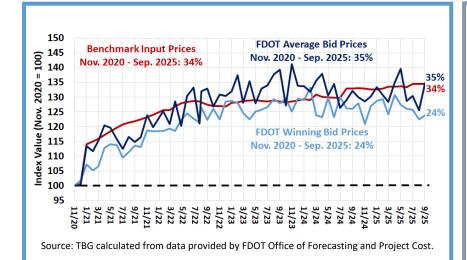
## November 2025: Material Cost Shares Revised Up in Q3



**Updating the FDOT cost index with the latest monthly data, awarded bids were 10% lower than regional benchmarks.** The revised September 2025 index of FDOT winning bid prices was up 24% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) was much higher at 35% with revised data. Industry benchmark input prices were 34% higher in September 2025 compared to November 2020. September 2025 costs were driven by concrete, aggregate, and asphalt bids. Over 50% of FDOT costs were driven by the four materials tracked by this analysis in September 2025, indicating project bids were more material-intensive than in previous periods.



- Monthly bid data was provided by FDOT Office of Forecasting and Project Cost.
- Revised September 2025 bids:
- Concrete bids were the largest share of total costs with revised data.
- The share of aggregate costs to total costs rose with additional data.
- Asphalt cost share similar to aggregate with revised data.
- Majority of FDOT costs driven by selected materials in September 2025.
- Labor costs driven by high material costs in September 2025.



- Updated September 2025 bid data was provided by the FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 34% higher in September 2025 relative to November 2020.
- September 2025 FDOT winning bid prices were 24% higher than November 2020 with revised data.
- Average September 2025 FDOT bids were 35% higher than November 2020 with revised data.

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Calculating the index on a quarterly basis and updating the reference point to Q1 of calendar year 2023 shows that industry benchmark prices increased over the last three years, but at a flatter rate than FDOT bids (**Table 1**). Average and winning FDOT bid prices saw larger gains mid-2024 compared to the previous year. Average and winning FDOT bids declined in Q3 of calendar year 2025 compared to the previous quarter.

Table 1. Quarterly Comparison of Florida Benchmark Input Prices and FDOT Bid Prices

Calendar Year Quarter	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Benchmark Prices	0%	1%	0%	1%	3%	3%	5%	5%	5%	6%	7%
Average Bid Prices	0%	-1%	1%	1%	8%	9%	7%	4%	5%	8%	5%
Winning Bid Prices	0%	1%	1%	6%	8%	9%	8%	8%	8%	9%	5%

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

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