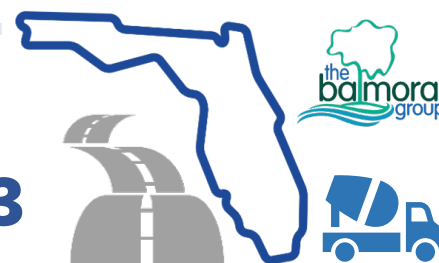
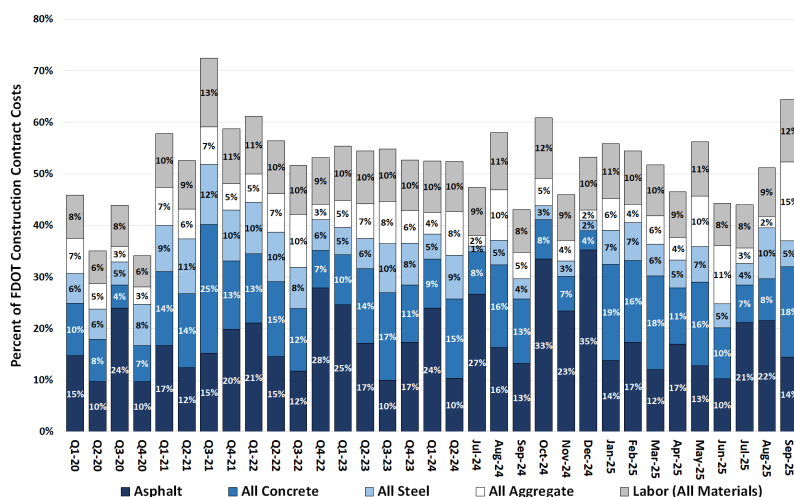


November 2025: Material Cost Shares Revised Up in Q3



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.



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 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 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.