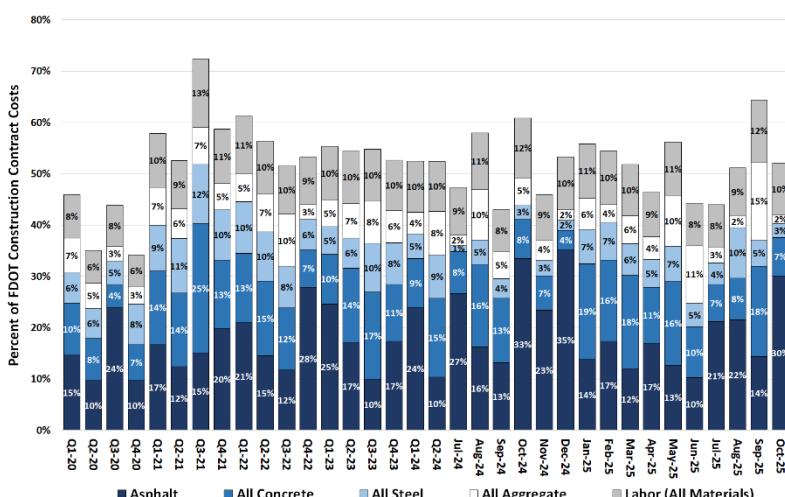


December 2025: Benchmark Costs Remain High in Q4

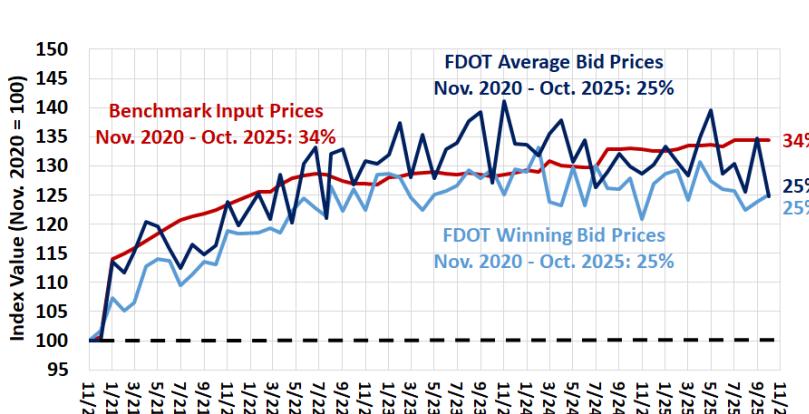


Updating the FDOT cost index with the latest monthly data, awarded bids were 9% lower than regional benchmarks. The revised October 2025 index of FDOT winning bid prices was up 25% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) also measured at 25% based on preliminary data. Industry benchmark input prices remained 34% higher in October 2025 compared to November 2020. Preliminary October 2025 costs were driven by asphalt and concrete bids. September cost shares were unchanged with revised bid 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.
- Preliminary October 2025 bids:
 - Asphalt costs were the largest share of total costs, followed by concrete costs.
 - The share of aggregate costs to total costs was significantly lower compared to the previous month.
 - Steel costs were slightly lower than average based on preliminary data.
- Preliminary labor costs were estimated at about 10% in October 2025.



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

- Preliminary October 2025 bid data was provided by the FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 34% higher in October 2025 relative to November 2020.
- October 2025 FDOT winning bid prices were 25% higher than November 2020 based on preliminary data.
- Average October 2025 FDOT bids were also 25% higher than November 2020 based on preliminary data.

Calculating the index on a quarterly basis shows that industry benchmark prices increased slightly over the last few quarters compared to the reference point of calendar year 2023 Q1 (**Table 1**). Average and winning FDOT bid prices declined in 2025 Q3 compared to the previous quarter with revised data. Preliminary average FDOT bids fell further in 2025 Q4, while preliminary winning FDOT bids showed an increase. Additional data will likely lead to revisions in preliminary numbers.

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	2025 Q4
Benchmark Prices	0%	1%	0%	1%	3%	3%	5%	5%	5%	6%	7%	6%
Average Bid Prices	0%	-1%	1%	1%	8%	9%	7%	4%	5%	8%	5%	1%
Winning Bid Prices	0%	1%	1%	6%	8%	9%	8%	8%	8%	9%	5%	7%

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

Notes: 2025 Q4 is based on preliminary data.