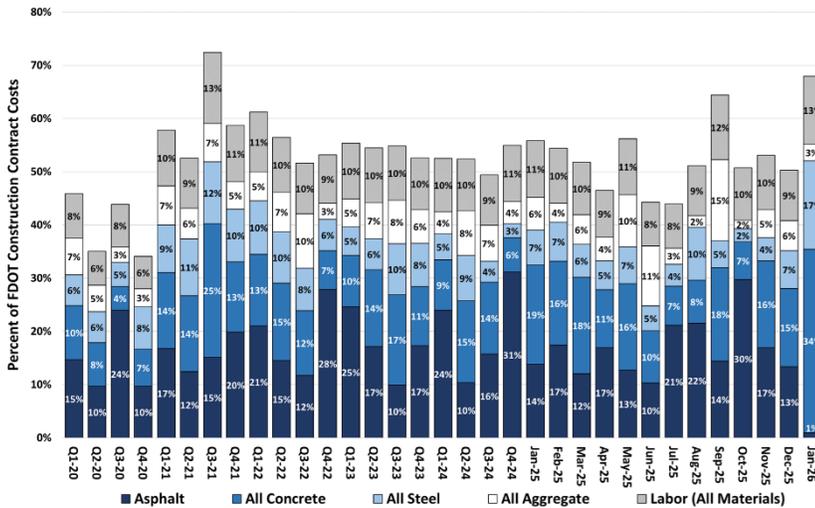


February 2026: FDOT Bids Lower than Benchmark in Q4

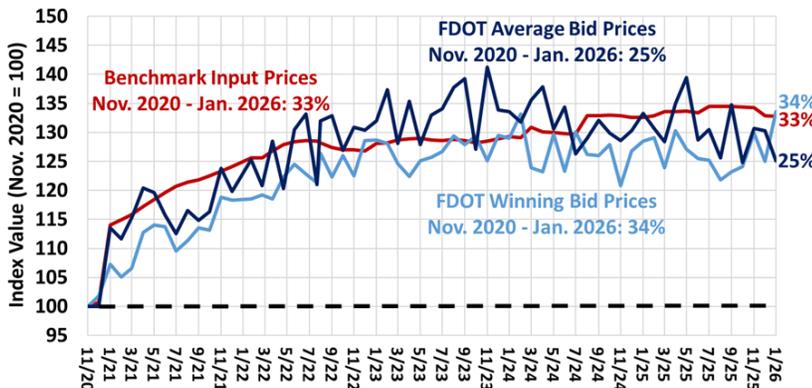


Updating the FDOT material cost index with the latest monthly data, awarded bids ended 2025 8% lower than regional benchmarks, and 5% lower than average bids. The preliminary January 2026 index of FDOT winning bids was higher than benchmark pricing and average bids according to limited data. This is likely to change with additional data. Industry benchmark input prices were 33% higher in January 2026 compared to November 2020, while average FDOT bids were 25% higher. Preliminary January 2026 costs were driven by concrete and steel bids. November and December 2025 cost shares were revised slightly with additional 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.
- November and December 2025 cost compositions were revised slightly with year-end data.
- Limited preliminary January 2026 bids:
 - Concrete costs were the largest share of total costs according to preliminary data, followed by steel costs.
 - Preliminary labor costs were estimated at about 13%.
 - Additional data is likely to revise preliminary cost shares in the next report.



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

- Preliminary January 2026 bid data was provided by the FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 33% higher in January 2026 relative to November 2020.
- January 2026 FDOT winning bid prices were 34% higher than November 2020 based on limited preliminary data. This figure is expected to moderate with additional data next month.
- Average January 2026 FDOT bids were 25% higher than November 2020 based on preliminary data.

Calculating the index on a quarterly basis shows that industry benchmark prices were about 6% higher than the reference point of calendar year 2023 Q1 in the last quarter of 2025 (**Table 1**). The change in average bid prices was flat in 2025 Q4 when compared to the previous quarter, while winning FDOT bid prices increased in 2025 Q4 compared to 2025 Q3 with revised data.

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%	5%
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 revised with quarter-end data.