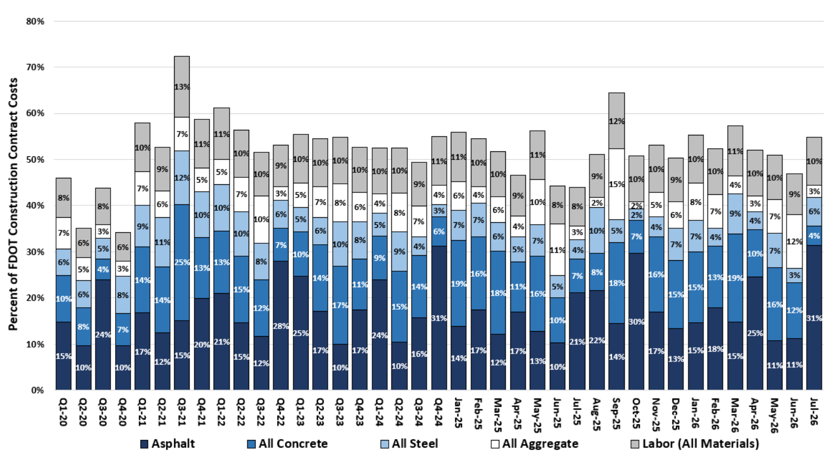
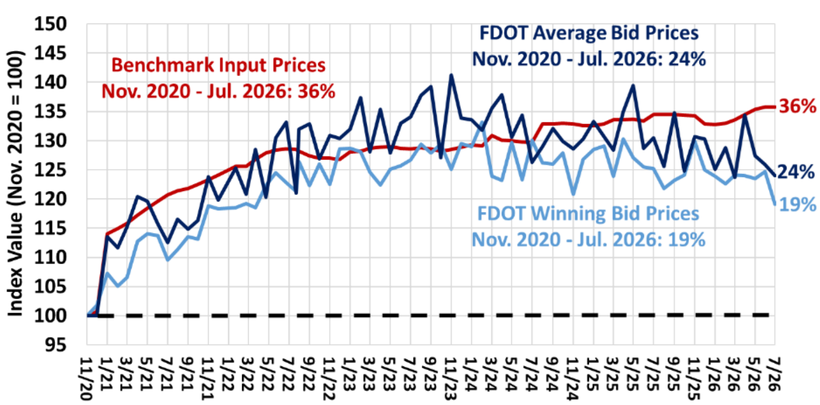
August 2026: Prelim Q3 Bids Show Strong Competition

Awarded bids were 17% lower than regional benchmarks in July 2026, the widest gap reported to date, when updating the FDOT primary material cost index with the latest monthly data (preliminary July 2026). Industry benchmark input prices were 36% higher in July 2026 compared to November 2020. Average FDOT bids were 24% higher than November 2020 with preliminary data. FDOT bids continue to show resilience among uncertainty and strong competition. July 2026 cost shares were driven by asphalt bids according to preliminary data. June 2026 cost shares were revised from the previous report with additional finalized bid data, showing concrete, aggregate, and asphalt costs accounted for about equal shares of total costs.



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

- Monthly bid data was provided by FDOT Office of Forecasting and Project Cost.
- June 2026 cost compositions were revised with updated bid data.
  - Concrete and aggregate costs were 12% of total costs, while asphalt costs were 11%.
- Preliminary July 2026 bids:
  - Asphalt costs were the largest share of total costs (preliminary data).
  - Other material costs accounted for 3-6% of total costs.
- Preliminary labor costs were estimated at about 10%.



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

- Preliminary July 2026 bid data was provided by the FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 36% higher in July 2026 relative to November 2020.
- Preliminary July 2026 FDOT winning bid prices were 19% higher than November 2020, significantly lower than June.
  - Revised June 2026 winning bids were up 25% from November 2020; no change from previous report.
- Average July 2026 FDOT bids were 24% higher than November 2020 based on preliminary data.

Calculating the index on a quarterly basis shows that preliminary industry benchmark prices were about 8% higher than the reference point of calendar year 2023 Q1 in the third quarter of calendar year 2026 (**Table 1**). In 2026 Q3, preliminary average bid prices were actually down 1% compared to 2023 Q1, the first decline since 2023. Winning FDOT bid prices in 2026 Q3 were up only 1% compared to 2023 Q1 with preliminary data.

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

Calendar Year Quarter	Benchmark Prices	Average Bid Prices	Winning Bid Prices
2023 Q1	0%	0%	0%
2023 Q2	1%	-1%	1%
2023 Q3	0%	1%	1%
2023 Q4	1%	1%	6%
2024 Q1	3%	8%	8%
2024 Q2	3%	9%	9%
2024 Q3	5%	7%	8%
2024 Q4	5%	4%	8%
2025 Q1	5%	5%	8%
2025 Q2	6%	8%	9%
2025 Q3	7%	5%	5%
2025 Q4	6%	5%	7%
2026 Q1	6%	2%	6%
2026 Q2	7%	5%	6%
2026 Q3	8%	-1%	1%

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

Note: 2026 Q3 data is preliminary.