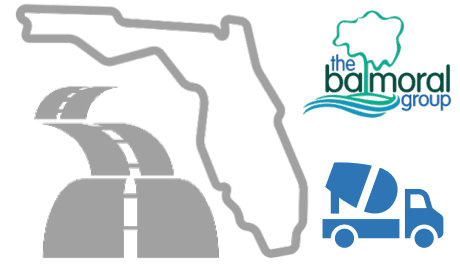
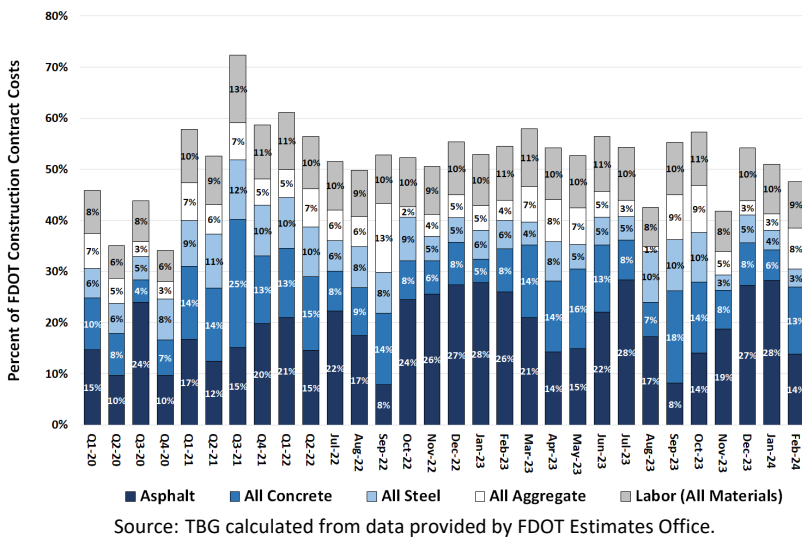


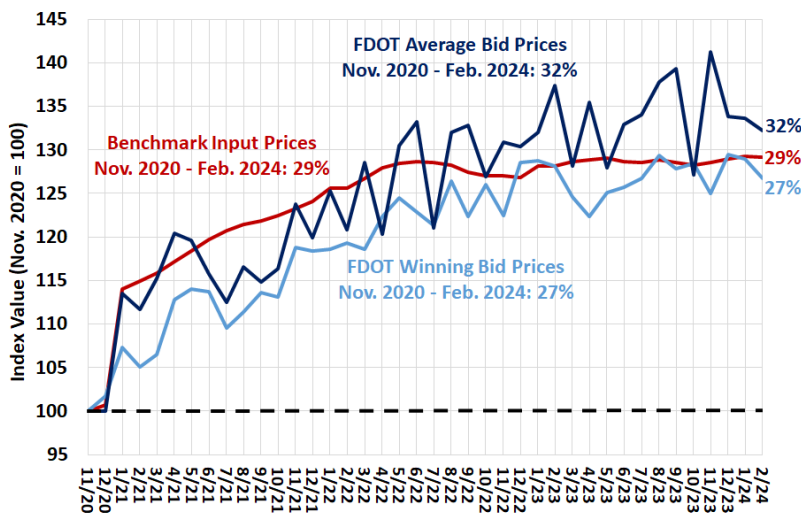
March 2024: FDOT Bid Prices Remain Elevated



While an analysis of FDOT bid data shows some relief from record highs, material prices remain elevated through February 2024. Industry benchmark input price changes held at 29% in February 2024 compared to November 2020. In February 2024, the index for FDOT awarded bids fell below the regional benchmarks at 27% according to preliminary data. The average of all bids remained elevated at 32% higher than benchmark input costs over the same period, coming down from over 40% in November 2023. FDOT cost composition continues to be largely dominated by asphalt costs, with concrete costs being the second largest share of total awarded bid activity.



- Monthly bid data was provided by FDOT Estimating Systems Support.
- Revised January 2024 asphalt bids were the largest share of total costs. Preliminary February data shows a split between asphalt and concrete costs.
- Aggregate costs moderated in January with revised data, but were up in February 2024 due to high bid prices.
- Steel costs as a share of total costs remained down in February 2024 according to preliminary data.
- Labor costs remain 9-10% of total costs.



- Updated January 2024 and preliminary February 2024 bid data was provided by FDOT Estimating Systems Support.
- Industry benchmark input costs remained 29% higher in February 2024 compared to November 2020.
- Revised January data showed higher winning bid prices than preliminary data suggested.
- For winning bids in February 2024, FDOT costs were 27% higher than November 2020 according to preliminary data.
- On average, FDOT bids were 32% higher in February 2024 compared to the baseline (all bids, not just awarded).