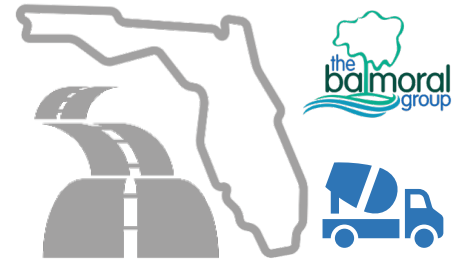
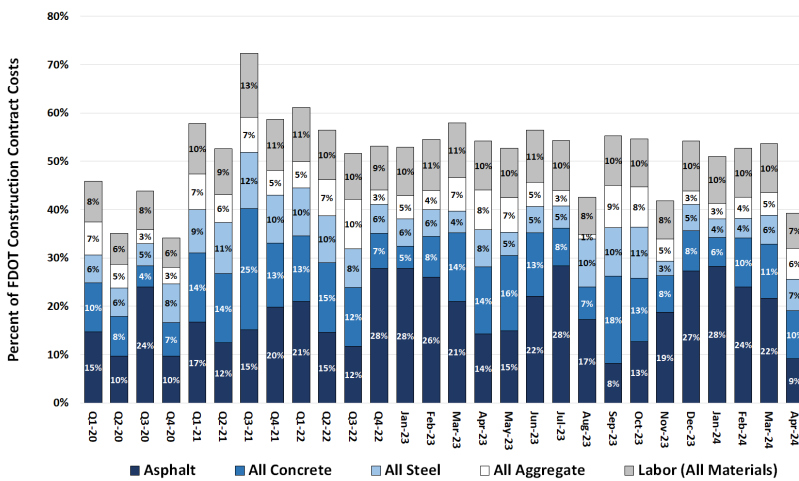


May 2024: FDOT Bids Show Some Moderation

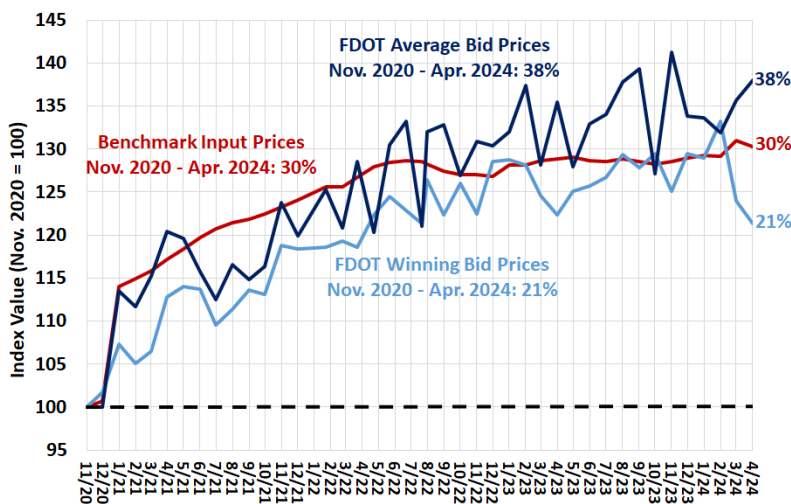


Analysis of updated FDOT bid results show moderation of cost composition, with asphalt regaining the majority share and other materials shrinking to historical ranges. Demand continues to keep prices high, however. Steel costs have fallen over the last quarter, but asphalt, aggregate, and concrete costs remain elevated compared to pre-pandemic levels. Industry benchmark input price were 30% higher in April 2024 compared to November 2020. The average of all FDOT bids remained elevated at 38% higher than benchmark input costs over the same period. On the bright side, the index for FDOT awarded bids fell well below the regional benchmarks at 21% according to preliminary data.



Source: TBG calculated from data provided by FDOT Estimates Office.

- Monthly bid data was provided by FDOT Estimating Systems Support.
- Preliminary April data shows an almost even split between material costs.
- Revised March 2024 asphalt bids were the largest share of total costs.
- Aggregate and steel costs as a share of total costs remained low in March 2024 compared to 2023 levels.
- Concrete costs rose in March 2024 due to high bid prices.
- Preliminary labor costs were lower in April at 7% of total costs.



Source: TBG work product, calculated from data provided by FDOT Office of the Work Program and Budget and FDOT Estimates Office and industry data.

- Updated Q3 2024 and preliminary April 2024 bid data was provided by FDOT Estimating Systems Support.
- Industry benchmark input costs were 30% higher in April 2024 compared to November 2020.
- Revised March data showed lower winning bid prices than preliminary data suggested.
- For winning bids in April 2024, FDOT costs were 21% higher than November 2020 according to preliminary data.
- On average, FDOT bids were 38% higher in April 2024 compared to the baseline (all bids, not just awarded) – a substantial spread.