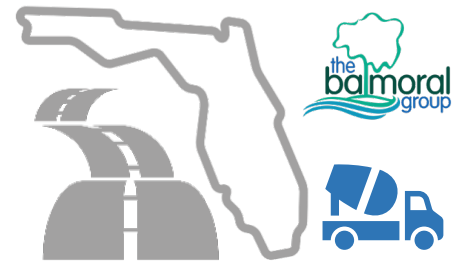
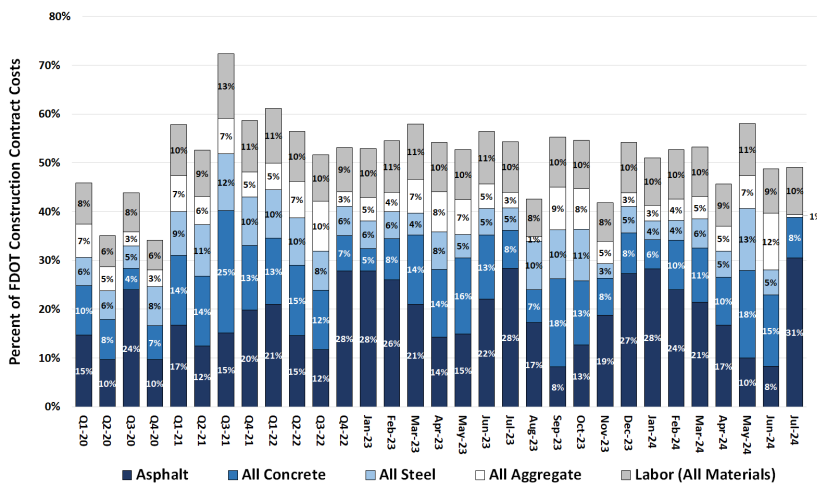


# August 2024: Awarded and Average Bids Improving

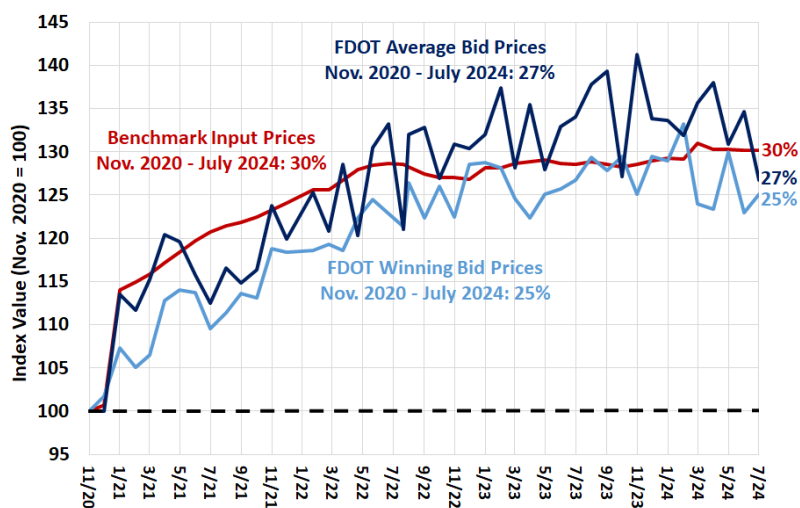


According to the latest data, FDOT bid results show the upward trend of cost increases abating, leading to some recovery in material costs. However, aggregate costs were much a higher share of total costs in June 2024 than previously reported with revised data. The July 2024 index of FDOT winning bid prices was up 25% over the benchmark month of November 2020 (similar to June). The average of all FDOT bids remained elevated at 27%, but improved from June. Industry benchmark input prices remained 30% higher in July 2024 compared to November 2020. Preliminary August industry data shows Type One Portland Cement prices rose by 69% in the southeast region, which could indicate an increase in benchmark and FDOT concrete prices next month.



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.
- Revised June 2024 data: Concrete costs were the highest share of total costs; aggregate costs shot up as well.
- Preliminary July 2024 data: Bids asphalt-heavy; aggregate bids down.
- Steel costs were not represented in the preliminary data.
- Concrete costs continued to be supported by high bids in July 2024.
- Labor costs were 10% of total costs.



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

- Updated June and preliminary July 2024 bid data was provided by FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 30% higher in July 2024 compared to November 2020.
- Revised June data showed winning bid prices were slightly lower than preliminary data suggested.
- Preliminary July 2024 winning bids were 25% higher than November 2020.
- On average, FDOT bids were 27% higher in July 2024 compared to the baseline (all bids, not just awarded) – declining from 35% in June 2024.