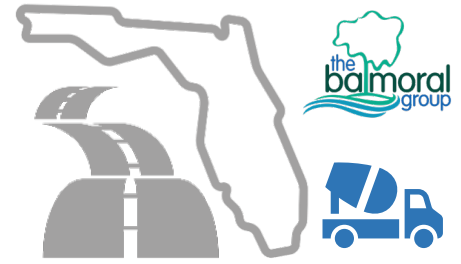
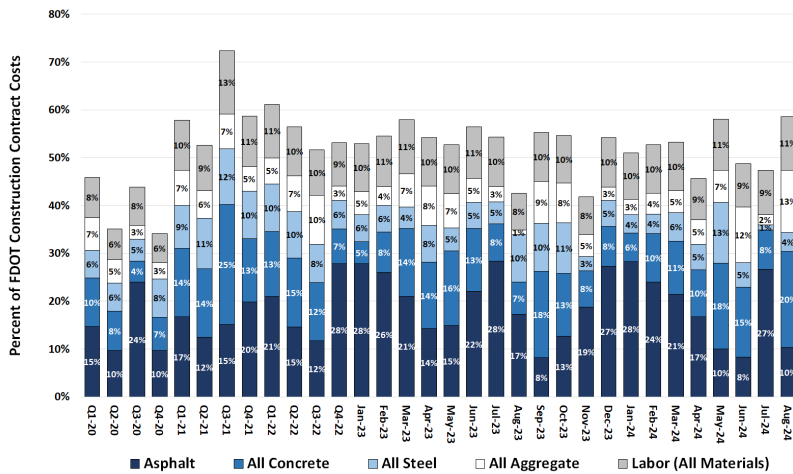


September 2024: FDOT Monthly Bids Fluctuating

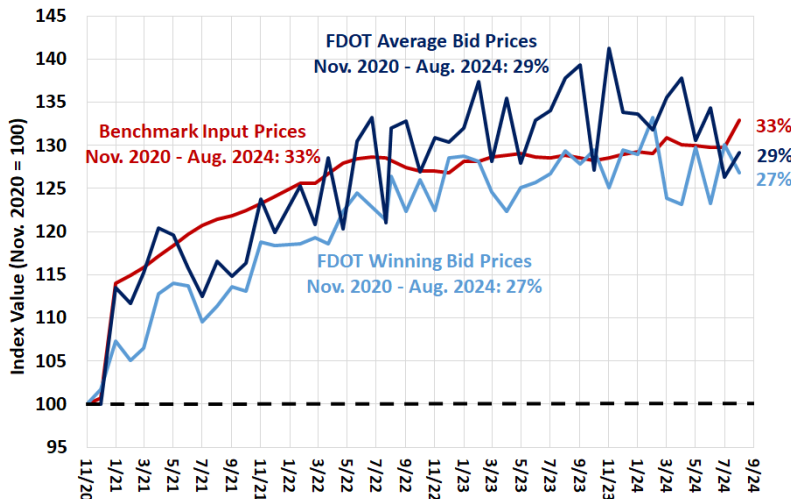


Based on the latest monthly data, FDOT bids continue fluctuating around the industry benchmark. The preliminary August 2024 index of FDOT winning bid prices was up 27% over the benchmark month of November 2020. The average of all FDOT bids remained elevated at 29%. Industry benchmark input prices were 33% higher in August 2024 compared to November 2020. July 2024 costs were primarily driven by asphalt costs with revised data. Preliminary August 2024 total costs appear to have been impacted by recent increases in industry cement costs. In the next update, final August data should shed some light on how concrete bids are responding to the market.



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 July 2024 data: Asphalt costs were the highest share of total costs.
- Preliminary August 2024 data: Bids concrete-heavy; aggregate bids rebounding from July levels.
- Preliminary August 2024 data: Steel bids still showing some relief as costs moderate; asphalt costs about a third of July levels at this writing.
- Labor costs were 11% 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 July and preliminary August 2024 bid data was provided by FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 33% higher in August 2024 relative to November 2020 (led by cement prices).
- Revised July winning bid prices were higher than preliminary data suggested.
- Preliminary August 2024 winning bids were 27% higher than November 2020.
- On average, FDOT bids were 29% higher in August 2024 compared to the baseline.