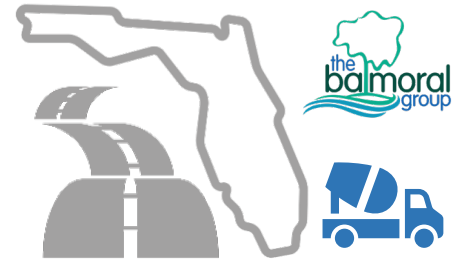
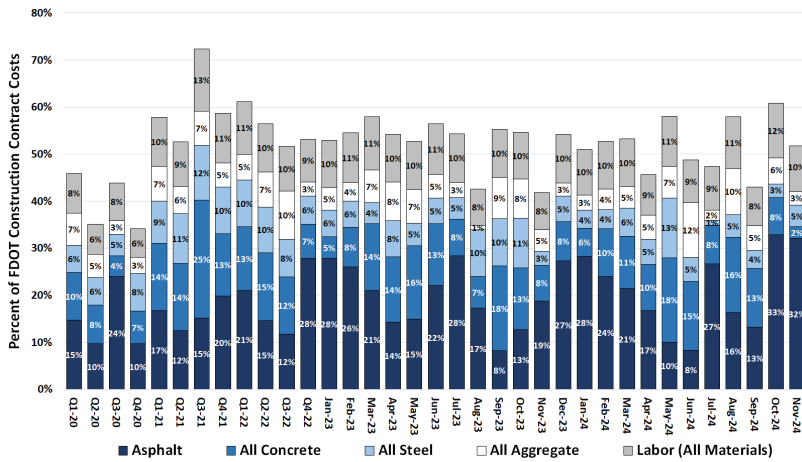


December 2024: Awarded Bids Index Stabilizing

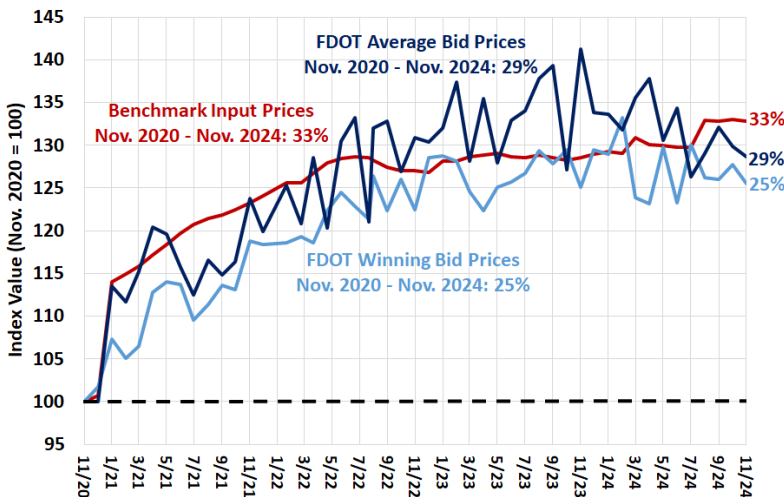


Updating the FDOT cost index with the latest monthly data, the gap between awarded bids and average bids persisted heading into the end of the calendar year. The preliminary November 2024 index of FDOT winning bid prices was up 25% over the benchmark month of November 2020. The average of all FDOT bids (not winning bids) remained elevated at 29%. Industry benchmark input prices were 33% higher in November 2024 compared to November 2020. October 2024 costs were primarily driven by asphalt bids with revised data. Preliminary November 2024 total costs are being driven by asphalt bids as well.



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 October 2024 data: Asphalt costs were the highest share of total costs by far.
- Preliminary November 2024 data: Bids asphalt-heavy with partial month data.
- Costs for other materials lagged behind asphalt at this writing.
- Labor costs were 10% of total costs according to preliminary data in November 2024.



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

- Updated Oct. and preliminary Nov. 2024 bid data was provided by FDOT Office of Forecasting and Project Cost.
- Industry benchmark input costs were 33% higher in November 2024 relative to November 2020.
- Revised Oct. winning bid prices were lower than preliminary data suggested.
- Preliminary November 2024 winning bids were 25% higher than November 2020.
- Average FDOT bids were 29% higher compared to the baseline.