



FORECASTING INTELLIGENCE

MULTI-STATE MARKET FORECAST REPORT

Florida · Kansas · Texas

FL + KS + TX · Nov 2024 – Aug 2026 | 409 settled contracts

01 | PERFORMANCE SUMMARY

Every forecast in this report was generated before its letting date. No prediction was produced or adjusted after the bid opening; forecasts are scored against the published letting result without revision.

Fold16 forecasts the winning bid on public DOT lettings: the price at which the market clears, not the cost of the work. Across **409 settled contracts** worth **\$4,795.5M** in 3 state DOT markets (FL, KS, TX), the model priced the eventual winning bid with a dollar-weighted error of **8.94%** on contracts above \$15M, which represent **72% of the awarded value** in this dataset. Across all 409 contracts regardless of size, dollar-weighted error is **9.93%** and the median contract lands within **8.85%**. Forecasts run slightly low: mean signed bias is **-1.27%** per contract.

\$4,795.5M

SCALE OF THE
RECORD
409 settled DOT
lettings, FL · KS · TX

8.94%

ACCURACY
WHERE THE
MONEY IS
\$-weighted error,
contracts \$15M+
(72% of awarded
value, 54 contracts)

8.85%

TYPICAL
CONTRACT
median absolute
error, all 409
contracts

49%

WHY THE
NUMBER
MATTERS
of contests decided
by less than 5%
between winner
and runner-up

“MY ESTIMATES LAND WITHIN 3–5%. WHY WOULD I USE A NUMBER WITH 9% ERROR?”

Because they answer different questions. Your estimate tells you what the job should cost your company to build. That is where the knowledge of your estimators, engineers,

production rates, crews, subs, and backlog matters most. Fold16 answers a different question: **where is the market likely to clear, and what is the typical shape of this auction?** That number, and the auction shape, is difficult to know internally because it depends on the other bidders in the room, their backlogs, appetites, cost structures, and strategies.

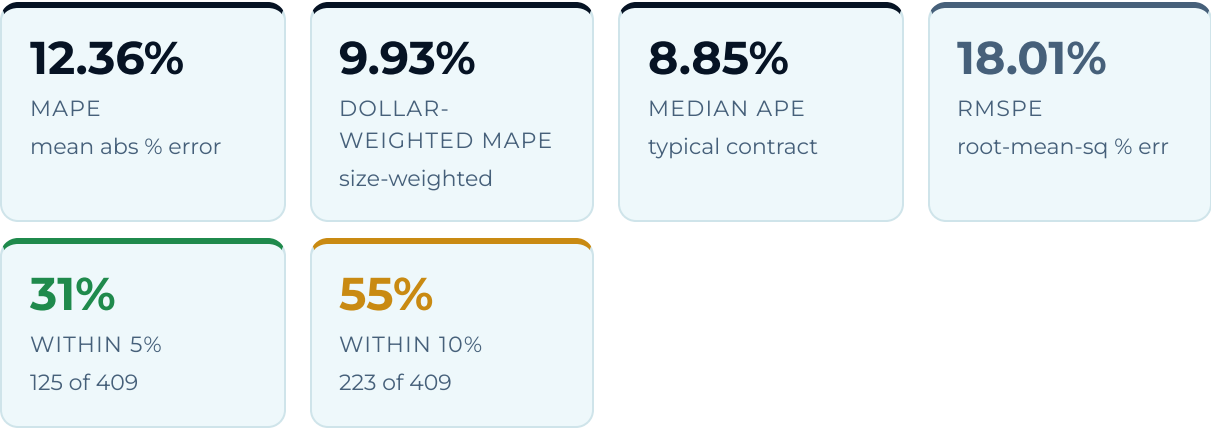
The value isn't replacing your estimate with a 9% forecast. It's putting your estimate next to an independent view of the market. If your cost is \$10M and the market is likely to clear around \$10.5M, that's a very different bidding decision than if the market is likely to clear around \$11.5M. Fold16 doesn't tell you what your job will cost. It gives you another piece of information to help decide where you want to bid.

Hit rates: by contract count vs by dollar volume

Accuracy band	% of contracts	% of dollars
Within 5%	31%	41.7%
Within 10%	55%	59.5%
Within 15%	72%	74.2%
Within 25%	89%	91.4%

74% of awarded dollar volume was forecast within 15% of the eventual winning bid.

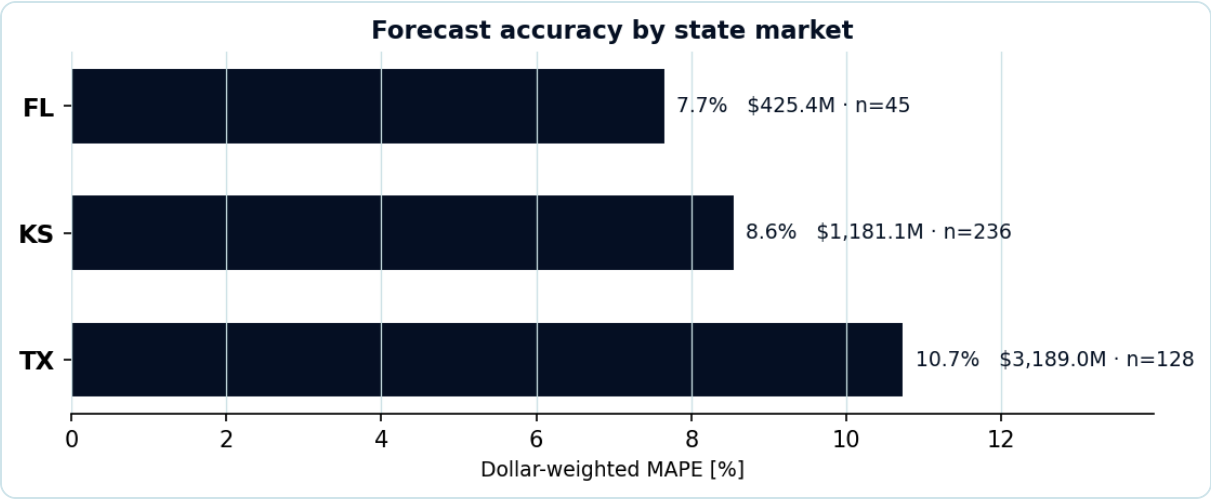
MODEL DIAGNOSTICS



02 | MARKET COMPARISON BY STATE

Below is the forecast performance in each state DOT market to date. Record length differs sharply by market (see Methodology M5): Kansas is the longest record; Texas and Florida tracking began more recently and holds most of the dollars. The within-bands are dollar-weighted at 5% and 15%, matching the front-page accuracy ladder. Dollar-weighted MAPE

scores the model accuracy weighted by the value of the contracts forecasted (larger contracts contribute more than smaller contracts to the overall error metrics).



Forecast accuracy by state DOT market

State market	Contracts	Cycles span	Awarded \$	Dollar-weighted MAPE	MAPE	MdAPE	Avg bias	\$ w/in 5%	\$ w/in 15%
TX	128	Mar 2026 – Aug 2026	\$3,189.0M	10.74%	12.45%	10.20%	-2.28%	38%	69%
KS	236	Nov 2024 – Jun 2026	\$1,181.1M	8.56%	12.79%	8.89%	-1.07%	51%	84%
FL	45	Apr 2026 – Jul 2026	\$425.4M	7.66%	9.89%	6.81%	+0.48%	45%	87%

Median winner-to-runner-up spread by market: FL **5.43%**, KS **6.19%**, TX **4.07%**. Spread is the room the winning bidder left against the runner-up; tighter markets demand sharper pricing.

03 | METHODOLOGY & LIMITATIONS

This section defines what Fold16 forecasts, how forecast error is measured, where the model is known to be weak, and how the outputs should and should not be used. Every figure in this report can be reconstructed from the definitions below.

M1 • What is being forecast

Fold16 forecasts the **winning bid** on a public DOT letting: the lowest responsive bid submitted by any qualified contractor. It is a forecast of market behavior, **not of construction cost**. It is specifically not an estimate of what the work will cost any particular contractor to build, an engineer's estimate, a recommended bid, or a prediction of which firm will win. The model is trained on billions of dollars of settled government infrastructure contracts and their characteristics, including work scope and quantities, historical pricing, letting calendars, and bidder participation. Error is measured against the awarded low bid as published by the letting agency; a contract enters this report only after the award is public.

Which forecast is scored. Fold16 is delivered as an application: subscribers generate and refresh forecasts on demand at any time before bids are opened. For scoring, one forecast set is locked per letting cycle — the final forecast generated before that letting's bid day. That locked set is the only version scored in this report; nothing is generated or revised after bid opening, and no selection among versions occurs after results are known. When a letting is deferred, the contract is re-forecast in the later cycle and only that final pre-letting version is scored (M7).

M2 • How error is measured

For each contract, signed error is $(\text{predicted} - \text{actual}) \div \text{actual}$; positive means the forecast was above the winning bid.

Metric	Definition	This dataset
MAPE	mean absolute % error, contracts weighted equally	12.36%
Dollar-weighted MAPE	absolute % error weighted by awarded value	9.93%
Median APE	middle absolute % error; unaffected by outliers	8.85%
RMSPE	root-mean-square % error; penalizes large misses	18.01%
Mean signed bias	average signed error per contract	-1.27%

These differ because they answer different questions, not because one is more correct. The spread between the median (8.85%) and RMSPE (18.01%) is the honest signal: most forecasts land close, and a minority miss badly. The five worst are published in Highlights.

M3 • Which number to use

If you bid work above \$15M, the dollar-weighted error on that segment (**8.94%**) is the applicable figure. If you bid a high volume of small and mid-size work, plain MAPE (12.36%) is closer to your experience. For a single representative contract, use the median (8.85%). Do not reason about a single contract from portfolio-level figures (see M4).

M4 • Portfolio bias vs per-contract bias

Per-contract bias (-1.27%) is the average signed error across the 409 forecasts, and the figure relevant to bidding. **Portfolio bias (+0.64%)** compares total predicted dollars (\$4,826,027,891)

to total awarded dollars (\$4,795,503,087); over- and under-predictions offset inside it, so it is a drift check on the whole market, not an accuracy measure on any contract, and it should never be read as one.

M5 • Market coverage and record length

Market	Contracts	Record spans	Awarded \$	Share of \$
Kansas	236	Nov 2024 – Jun 2026 (20 months)	\$1,181.1M	25%
Texas	128	Mar 2026 – Aug 2026 (6 months)	\$3,189.0M	67%
Florida	45	Apr 2026 – Jul 2026 (4 months)	\$425.4M	9%

Kansas is the longest record. Texas and Florida are established markets that Fold16 began tracking more recently; the shorter spans reflect the observation window, not the age of the markets. Read those figures as early results on a limited sample, not yet observed across a full seasonal or funding cycle.

M6 • Bid-outcome simulation: a necessary caveat

Because the model carries a mild negative bias, a bid at the forecast price would win a simulated contest more often than an unbiased forecast of equal accuracy would; the **Bad Win** category exists precisely to expose the cost of that bias. The simulation also assumes the field is unchanged. Outcomes are retrospective positioning, not a claim about what would have happened.

M7 • Exclusions

Of the 409 settled contracts, 368 drew more than one qualifying bid. All spread and positioning figures use that 368-contract subset; all accuracy figures use the full 409. When a letting is deferred and the contract re-forecast in a later cycle, only the final pre-letting forecast is scored; each contract appears exactly once in this report.

M8 • Known weaknesses

Grading & Surfacing: systematic under-forecast. 82 contracts, \$785.6M awarded, MAPE 17.57% with a -5.94% systematic bias. On heavy civil work that bias exceeds a typical margin; do not use these forecasts without upward adjustment.

Contracts under \$1M carry the highest error. 69 contracts, MAPE 14.26%. Small lettings are driven by contractor-specific factors invisible in bid data; accuracy improves consistently above \$15M.

Tail risk. RMSPE (18.01%) substantially exceeds MAPE (12.36%); total error is concentrated in a minority of large misses rather than spread evenly. The five worst forecasts are published in Highlights.

Rehabilitation of Existing Road: low dollar precision. 43 contracts, \$477.1M; 19% of awarded dollars forecast within 5%, the lowest of the major categories, despite near-neutral bias (-0.76%).

Thin samples. Category figures below roughly 30 contracts are indicative only; thin samples are daggered in every table.

Outlier entrants. Extreme winning bids from entrants whose posture is invisible in public pre-letting information are not inherently forecastable; they drive the widest spreads and the worst single misses and should be treated as residual risk.

M9 • How to use these forecasts, and how not to

Use it to size the gap between your cost position and the likely clearing price; identify lettings with room to price above normal margin; identify lettings likely to clear below your cost and decline to chase them; and prioritize bid-preparation effort.

Do not use it to set a bid price (a forecast below your cost is information about the market, not an instruction); replace cost validation (the Bad Win outcomes are what happens when a market-price forecast is treated as a bid price); bid Grading & Surfacing unadjusted; or reason about one contract from portfolio figures.

04 | WORK-CATEGORY BREAKDOWN

Accuracy by work category

Work category	Contracts	Awarded \$	MAPE	MdAPE	Avg bias	\$ w/in 5%	\$ w/in 10%
HMA Overlay	243	\$978,201,311	10.73%	8.46%	-0.07%	34%	58%
Interchange (New Or Reconstructed) †	8	\$803,885,171	8.24%	4.01%	+2.43%	50%	66%
Grading & Surfacing	82	\$785,632,475	17.57%	12.69%	-5.94%	62%	73%
Widen Non-Freeway †	15	\$640,247,176	10.17%	5.01%	+4.81%	50%	72%
Widen Freeway †	5	\$618,900,896	8.38%	5.83%	+1.47%	47%	67%
Rehabilitation of Existing Road	43	\$477,132,114	13.70%	11.51%	-0.76%	19%	37%
Freeway Operational Improvements †	6	\$396,806,383	14.53%	11.24%	-5.37%	9%	12%
Emerging Categories †	7	\$94,697,562	10.23%	7.66%	-7.14%	46%	86%

† fewer than 30 contracts: illustrative, not yet a stable rate.

HMA Overlay is Fold16's core category: \$978.2M across 243 contracts with a **-0.07%** systematic bias. Among the categories at scale ($n \geq 30$), the most accurate is **HMA Overlay** (10.7% MAPE, $n=243$); smaller categories are daggered and should be read as indicative only.

Risk areas, read from the table: **Grading & Surfacing** carries the weakest plain accuracy (17.57% MAPE, -5.94% bias on \$785.6M); **Freeway Operational Improvements** has the weakest dollar hit-rates (12% of dollars within 10% on \$396.8M); and **Emerging Categories** carries the largest systematic bias (-7.14%). The best-looking rates sit on the thinnest samples (daggered); weight the large- n rows. One reconciliation note: Grading & Surfacing shows strong dollar hit-rates despite weak plain accuracy because a single \$288.0M contract at 0.27% error carries 37% of the category's dollar weighting.

05 | COMPETITIVE SPREAD & PRICING HEADROOM

How close each contest was, as measured by the spread between the winning bid and the runner-up. The median is what the typical auction looked like across these three DOT markets.

8.17%

AVG SPREAD
2nd vs winner

5.33%

MEDIAN SPREAD
typical contest

0.03%

TIGHTEST
524112616

49%

DECIDED <5%
closely contested

Nearly half of contests, **49%** (179 of 368), were decided by **less than 5%**.

How competitive the contests were: spread distribution

Winner-to-runner-up spread	Contracts	Share	Awarded \$
Dead heat (<2%)	91	25%	\$1,091.8M
2-5%	88	24%	\$1,267.1M
5-10%	87	24%	\$1,350.8M
10-25%	86	23%	\$773.1M
>25% (little competition)	16	4%	\$53.0M

Spread resolution. On **135 of 368** contests (37% of their awarded dollars) the forecast sat closer to the winning bid than the runner-up did — that is, forecast error was smaller than the market's own winner-to-runner-up gap on that contest. A forecast operating near the market spread is working at the resolution of the auction itself.

How much the winning bidder could have raised their price and still won.

Across all 368 contests, winning bidders left a combined \$290.8M against their runner-ups. That figure is a market-structure fact, not value the model creates. The portion attributable to Fold16's positioning, the 69 contests where the forecast price finished under the runner-up, totals **\$22,102,105**.

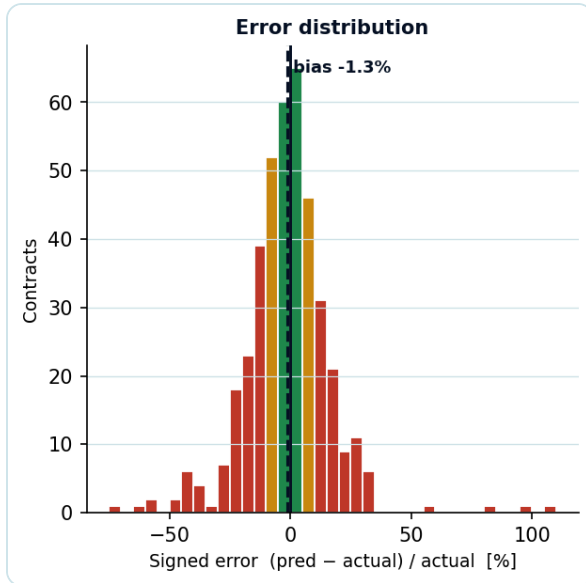
Largest observed headroom (winner to runner-up)

Contract	Winning bid	Max winning bid (2nd)	Headroom	%
525122525	\$287,967,204	\$344,548,500	\$56,581,296	19.65%
1502-01-031	\$221,640,502	\$242,252,262	\$20,611,760	9.30%
0018-05-089	\$205,813,981	\$217,055,849	\$11,241,868	5.46%
0299-14-010	\$93,685,504	\$104,049,672	\$10,364,168	11.06%
0089-07-166	\$185,831,780	\$196,149,006	\$10,317,226	5.55%
2230-01-020	\$96,535,032	\$103,456,432	\$6,921,400	7.17%

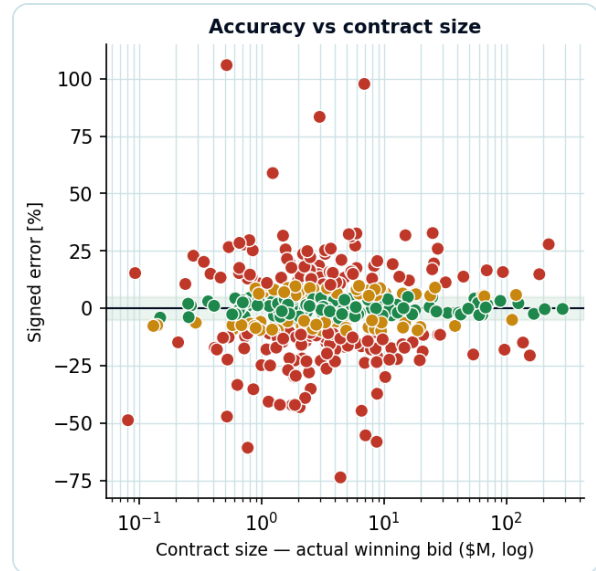
06 | MARKET LEVEL DIAGNOSTICS

The diagnostics below examine the distribution and variance of forecasting residuals across Florida, Kansas, and Texas. The residuals are approximately symmetric, centered near zero, and stable in dispersion across markets. The residuals show no remaining exploitable pattern, which is what a well-specified model leaves behind after extracting the structure that exists. Note the gap between RMSPE (18.01%) and MAPE (12.36%): total error is concentrated in a

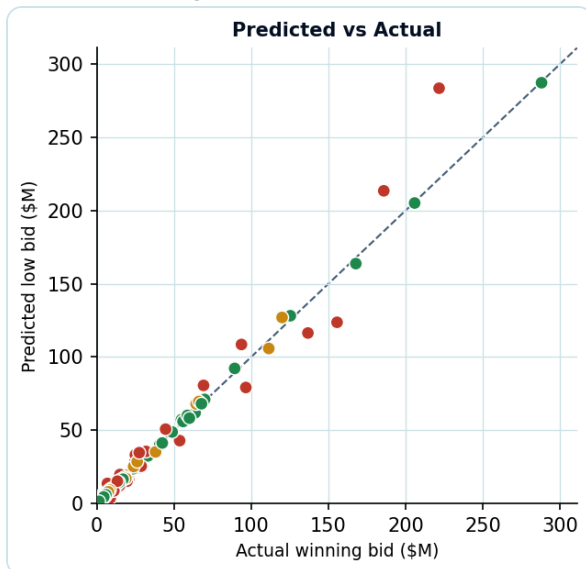
minority of large misses rather than spread evenly. The fat-tail cases are published in Highlights.



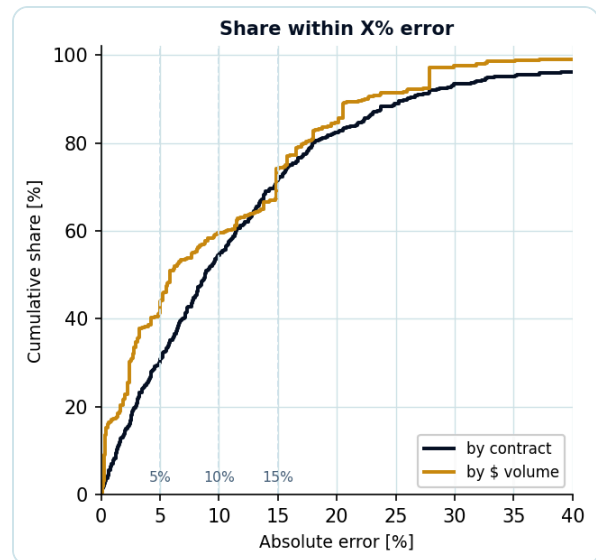
Distribution of signed error. Dashed line = mean bias.



Signed error vs contract size (log \$), band = $\pm 5\%$.



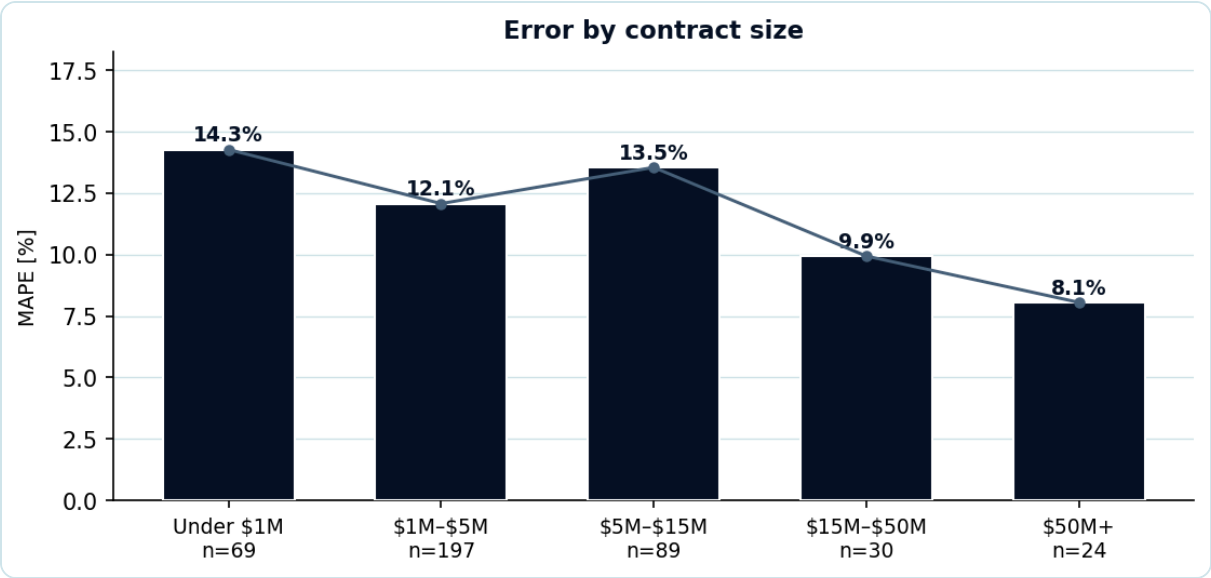
Predicted vs actual. The dashed line is perfect.



Cumulative share within X% by count vs by dollars.

07 | ERROR BY CONTRACT SIZE

Accuracy by contract size. The smallest contracts are the hardest to forecast and carry the worst predictive accuracy. Performance is noisiest in the mid-range and is strongest at the top end, with the lowest error on \$50M+ contracts.



Contract size	Contracts	Awarded \$	MAPE	MdAPE	Dollar-weighted MAPE	\$ share
Under \$1M	69	\$42,210,980	14.26%	9.19%	13.85%	1%
\$1M-\$5M	197	\$516,833,871	12.06%	9.11%	11.79%	11%
\$5M-\$15M	89	\$770,541,572	13.53%	8.85%	12.92%	16%
\$15M-\$50M	30	\$784,426,208	9.93%	8.59%	9.45%	16%
\$50M+	24	\$2,681,490,457	8.05%	4.63%	8.79%	56%

On ~72% of the entire market across these three DOTs, Fold16’s dollar-weighted error is **8.94%** on all projects \$15M and up. Within the \$50M+ bucket, dollar-weighted error (8.79%) runs above the plain average (8.05%). The very largest jobs in the bucket are the harder ones.

08 | HIGHLIGHTS

5 best forecasts: closest to the actual winning bid

Contract	Abs error	Predicted vs actual
2528-01-006 (Odessa, Rehabilitation of Existing Road)	0.01%	\$8,603,704 vs \$8,604,312
525062515 (District 5, HMA Overlay)	0.02%	\$2,263,140 vs \$2,262,793
FL_T2A40 (District 2, HMA Overlay)	0.05%	\$7,934,111 vs \$7,938,321
525112515 (District 5, Grading & Surfacing)	0.10%	\$14,455,918 vs \$14,442,036
525106313 (District 3, HMA Overlay)	0.11%	\$3,413,573 vs \$3,409,956

5 closest losses: forecast priced between winner and runner-up

Contract	\$ over winner	Predicted vs actual (under 2nd)
0165-02-061 (Tyler, Widen Non-Freeway)	+\$2,894,133 over winner	\$92,179,774 vs \$89,285,640 (under \$92,528,349)
0047-03-091 (Paris, Widen Freeway)	+\$2,800,800 over winner	\$128,150,456 vs \$125,349,656 (under \$132,187,240)
0018-06-185 (Laredo, Interchange (New Or Reconstructed))	+\$1,150,000 over winner	\$71,000,000 vs \$69,850,000 (under \$73,054,632)
1269-01-023 (San Antonio, Rehabilitation of Existing Road)	+\$920,580 over winner	\$15,165,137 vs \$14,244,558 (under \$15,335,099)
0610-03-095 (Atlanta, Freeway Operational Improvements)	+\$725,613 over winner	\$10,224,341 vs \$9,498,729 (under \$10,553,425)

5 worst forecasts: furthest from the actual winning bid

Contract	Abs error	Predicted vs actual
525122414 (District 4, Grading & Surfacing)	105.92%	\$1,067,503 vs \$518,412
525102525 (District 5, Grading & Surfacing)	97.72%	\$13,668,491 vs \$6,912,886
FL_T5889 (District 5, HMA Overlay)	83.38%	\$5,466,438 vs \$2,981,009
525032242 (District 2, Grading & Surfacing)	73.61%	\$1,164,403 vs \$4,413,008
525026636 (District 6, HMA Overlay)	60.69%	\$302,894 vs \$770,590

On 69 contests the forecast price finished under the runner-up but above the winner. This is positioning, not profit: capturing any of it assumes the bid could have been placed at the forecast price.

09 | LARGEST CONTRACTS BY AWARDED VALUE

The five largest contracts in each market (15 in all), by awarded value.

Across the 35 largest contracts shown here (the 15 cards below plus the 20-row table that follows them), the simulated outcomes split 11 Wins, 7 Bad Wins, 5 Close Losses, and 12 Losses. That mix is what an honest market-price forecast looks like on mega-projects: the forecast is a prediction of the clearing price, not a bid. The Bad Wins are exactly why it must never be bid without cost validation (Methodology M9). Stated plainly: those 7 Bad Wins carry \$89.9M of cumulative underbid exposure (forecast below the eventual award); cost validation is the discipline that prevents ever realizing it.

Each card carries two distinct measures. The colored **accuracy badge** (Within 5% / Within 10% / Over 10%) is the forecast's absolute error against the winning bid. The **Bid outcome** tag is a separate bid-simulation result, treating Fold16's predicted price as an independent entrant. **Win**: would have been the low bid, within 7.5% of the winner. **Bad Win**: would have been the low bid, but more than 7.5% under the winner (a hypothetical win at a likely underpriced level, winner's-curse exposure). **Close Loss**: above the winner but below the runner-up (beat the rest of the field). **Loss**: above the runner-up.

525122525

KS

District 5

Grading & Surfacing

2025-12

Within 5%

PREDICTED LOW BID \$287,199,264	ACTUAL WINNING BID \$287,967,204	2ND-PLACE BID \$344,548,500 +19.6% over winner	FOLD16 BID OUTCOME Win
SIGNED ERROR -0.27% under-estimated winner		ABSOLUTE ERROR 0.27%	

1502-01-031

TX

Lubbock

Interchange (New Or Reconstructed)

2026-07

Over 10%

PREDICTED LOW BID \$283,446,058	ACTUAL WINNING BID \$221,640,502	2ND-PLACE BID \$242,252,262 +9.3% over winner	FOLD16 BID OUTCOME Loss
SIGNED ERROR +27.89% over-estimated winner		ABSOLUTE ERROR 27.89%	

0018-05-089 TX Laredo Interchange (New Or Reconstructed) 2026-08 Within 5%			
PREDICTED LOW BID \$205,074,842	ACTUAL WINNING BID \$205,813,981	2ND-PLACE BID \$217,055,849 +5.5% over winner	FOLD16 BID OUTCOME Win
SIGNED ERROR -0.36% under-estimated winner		ABSOLUTE ERROR 0.36%	

0089-07-166 TX Yoakum Freeway Operational Improvements 2026-08 Over 10%			
PREDICTED LOW BID \$213,418,595	ACTUAL WINNING BID \$185,831,780	2ND-PLACE BID \$196,149,006 +5.6% over winner	FOLD16 BID OUTCOME Loss
SIGNED ERROR +14.85% over-estimated winner		ABSOLUTE ERROR 14.85%	

2452-03-128 TX San Antonio Widen Freeway 2026-07 Within 5%			
PREDICTED LOW BID \$163,719,578	ACTUAL WINNING BID \$167,741,121	2ND-PLACE BID \$172,339,299 +2.7% over winner	FOLD16 BID OUTCOME Win
SIGNED ERROR -2.40% under-estimated winner		ABSOLUTE ERROR 2.40%	

0521-04-285 TX San Antonio Freeway Operational Improvements 2026-05 Over 10%			
PREDICTED LOW BID \$123,645,725	ACTUAL WINNING BID \$155,584,592	2ND-PLACE BID \$156,147,924 +0.4% over winner	FOLD16 BID OUTCOME Bad Win
SIGNED ERROR -20.53% under-estimated winner		ABSOLUTE ERROR 20.53%	

526062515 KS District 5 Grading & Surfacing 2026-06 Within 5%			
PREDICTED LOW BID \$68,058,083	ACTUAL WINNING BID \$67,798,670	FOLD16 BID OUTCOME Loss	
SIGNED ERROR +0.38% over-estimated winner		ABSOLUTE ERROR 0.38%	

526062414 KS District 4 Grading & Surfacing 2026-06 Within 5%			
PREDICTED LOW BID \$58,237,056	ACTUAL WINNING BID \$59,986,179	FOLD16 BID OUTCOME Win	
SIGNED ERROR -2.92% under-estimated winner		ABSOLUTE ERROR 2.92%	

525052616 KS District 6 Grading & Surfacing 2025-05 Over 10%			
PREDICTED LOW BID \$50,717,492	ACTUAL WINNING BID \$44,561,333	2ND-PLACE BID \$44,776,894 +0.5% over winner	FOLD16 BID OUTCOME Loss
SIGNED ERROR +13.82% over-estimated winner		ABSOLUTE ERROR 13.82%	

FL_T5885				FL	District 5	Other	2026-06	Within 5%	
PREDICTED LOW BID		ACTUAL WINNING BID		FOLD16 BID OUTCOME					
\$41,282,435		\$42,416,429		Win					
SIGNED ERROR				ABSOLUTE ERROR					
-2.67%				2.67%					
under-estimated winner									

FL_T5884 FL District 5 Other 2026-06				Within 10%
PREDICTED LOW BID \$35,169,132	ACTUAL WINNING BID \$38,087,832	2ND-PLACE BID \$39,757,750 +4.4% over winner	FOLD16 BID OUTCOME Bad Win	
SIGNED ERROR -7.66% under-estimated winner		ABSOLUTE ERROR 7.66%		

FL_T5882 FL District 5 HMA Overlay 2026-05				Over 10%
PREDICTED LOW BID \$35,513,902	ACTUAL WINNING BID \$31,904,104	2ND-PLACE BID \$36,850,784 +15.5% over winner	FOLD16 BID OUTCOME Close Loss	
SIGNED ERROR +11.31% over-estimated winner		ABSOLUTE ERROR 11.31%		

FL_T7562 FL District 7 HMA Overlay 2026-04				Over 10%
PREDICTED LOW BID \$24,551,488	ACTUAL WINNING BID \$27,734,147	2ND-PLACE BID \$32,022,000 +15.5% over winner	FOLD16 BID OUTCOME Bad Win	
SIGNED ERROR -11.48% under-estimated winner		ABSOLUTE ERROR 11.48%		

525062242				KS	District 2	Grading & Surfacing	2025-06	Over 10%
PREDICTED LOW BID \$34,649,709		ACTUAL WINNING BID \$27,505,553		2ND-PLACE BID \$27,560,850 +0.2% over winner		FOLD16 BID OUTCOME Loss		
SIGNED ERROR +25.97% over-estimated winner				ABSOLUTE ERROR 25.97%				

FL_T5888				FL	District 5	HMA Overlay	2026-06	Within 5%
PREDICTED LOW BID \$26,461,121		ACTUAL WINNING BID \$26,833,115		2ND-PLACE BID \$27,726,804 +3.3% over winner		FOLD16 BID OUTCOME Win		
SIGNED ERROR -1.39% under-estimated winner				ABSOLUTE ERROR 1.39%				

The next 20 largest contracts

Contract	Predicted	Actual winning bid	Signed error	Outcome
0006-06-109	\$116,342,365	\$136,705,244	-14.90%	Bad Win
0047-03-091	\$128,150,456	\$125,349,656	+2.23%	Close Loss
3510-05-047	\$126,968,820	\$119,970,904	+5.83%	Loss
0081-03-047	\$105,789,356	\$111,363,901	-5.01%	Win
2230-01-020	\$79,155,516	\$96,535,032	-18.00%	Bad Win
0299-14-010	\$108,500,163	\$93,685,504	+15.81%	Loss
0165-02-061	\$92,179,774	\$89,285,640	+3.24%	Close Loss
0018-06-185	\$71,000,000	\$69,850,000	+1.65%	Close Loss
0167-01-122	\$80,583,758	\$69,133,971	+16.56%	Loss
0014-15-034	\$69,588,521	\$66,140,142	+5.21%	Loss
0014-03-088	\$67,955,990	\$64,374,552	+5.56%	Loss
0261-01-041	\$61,912,234	\$63,703,072	-2.81%	Win
0492-04-034	\$60,097,111	\$58,705,654	+2.37%	Loss
2452-01-066	\$55,943,377	\$55,859,368	+0.15%	Close Loss
0046-03-040	\$57,133,487	\$54,806,520	+4.25%	Loss
0229-01-042	\$42,872,519	\$53,657,268	-20.10%	Bad Win
0027-08-147	\$48,770,123	\$48,831,301	-0.13%	Win
0366-02-089	\$40,001,329	\$40,761,847	-1.87%	Win
0073-08-183	\$32,465,301	\$33,122,615	-1.98%	Win
0132-03-036	\$25,450,616	\$28,760,605	-11.51%	Bad Win

10 | WHAT THIS MEANS FOR BIDDERS

Where the model is reliable, where it should be used with care, and how to act on it.

- **The highest-confidence zone is the large lettings.** The \$50M+ segment (56% of awarded dollars) ran 8.79% dollar-weighted error, and 74% of all awarded dollar volume landed within 15% of the winning bid. The forecasting accuracy is best on high-dollar contracts.
- **Strongest work category at scale:** HMA Overlay (n=243), median error 8.46%.
- **Read model error against the market's own spread.** The median winner–runner-up gap was 5.33%; the full spread distribution and the model's spread resolution are in the competitive-spread section.
- **What this system is not:** a bid recommendation. Converting a market-price forecast into a bid requires a cost basis and a risk profile that sit outside this model (Methodology M9).