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Around the Industry

Walter Wholesale Electric/USESI makes two acquisitions in SoCal

Walters Wholesale Electric/USESI, Brea, CA, acquired Desert Electric Supply and Pomona Wholesale Electric to expand in Southern California.

Established in 1972, Desert Electric Supply has three locations about 100 miles east of Los Angeles in the Coachella Valley in India, Palm Desert and Palm Springs, CA. Led by former owner Eric Stevens, Desert has served contractors and industrial businesses for more than five decades. With a strategic single location in Pomona, CA, Pomona Wholesale Electric further complements Walters' regional reach.

As part of this acquisition, Desert Electric Supply will maintain its recognized brand while transitioning to the Walters model, leveraging centralized logistics and inventory to ensure superior service to customers. The integration with Walters' extensive distribution network will also streamline access to products and enhance service for all locations.

Steve Valcourt, president of Walters Wholesale Electric, said in the press release, "Bringing Desert Electric Supply and Pomona Wholesale Electric into the Walters family reflects our dedication to growth and quality service. Both companies share Walters' commitment to providing exceptional products and support, and we're thrilled to welcome them as part of our team."

The acquisition allows Walters Wholesale Electric, which operates with over 33 locations and has 500 employees, to expand its offerings and ensure fast, reliable service

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Inside

An Endeavor Business Media publication. Publishers of *Electrical Wholesaling* and *EC&M* magazines.

Distributors See 2025 Electrical Sales Growth to Be a Rather Pedestrian +2%

The electrical industry is tracking for slow growth in 2025 after a steady but not spectacular year in 2024. *Electrical Marketing's* updated estimated electrical sales potential data pegs sales growth at +2% nationally and is forecasting $148.8 billion in total electrical sales (not adjusted for inflation).

It's interesting to note that *Electrical Marketing's* editors saw the same growth rate by using the *EW's* Market Planning Guide's Sales-per-Employee Market and applying it to the latest available local employment data from the U.S. Bureau of Labor Statistics (a three-month average through Sept. 2024) and through an admittedly small sampling of respondents to a survey for the Market Planning Guide, that together forecasted +2% growth for 2025.

In addition, in the most recent *Electrical Wholesaling*/Vertical Research Partners quarterly survey, respondents saw similar pedestrian growth of +2.8% for Q4 2024.

While these national forecasts are under *Electrical Wholesaling's* annual industry growth average of +4% to +8% year-over-year (YOY) growth, quite a few states and Metropolitan Statistical Areas (MSAs) are growing at much better than the national YOY rate, according to our estimates. At the state level, the states currently growing the fastest are Alaska (+15.1%); Hawaii (+11.1%); Nevada (+9.5%); Montana (+8%); Oklahoma (+5.6%); Utah, Florida and South Dakota (all up +5.1% YOY).

Local sales stars in the Eastern Region. We will be looking at some of the fastest-growing markets in the Eastern region of the country in this issue (see table on pages 2-4) and will be covering the fastest-growing local markets west

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Odyssey Investment Partners Sells NSI Industries to Another Private-Equity Firm

NSI Industries, Huntersville, NC, was sold by its owner, Odyssey Investment Partners, New York, to another private-equity firm, Sentinel Capital Partners, New York. Financial terms of the transaction were not disclosed. Founded in 1975, NSI built an impressive portfolio of well-known electrical brands through acquisitions. These brands include Bridgeport, Polaris, TORK, Lynn and Platinum Tools.

According to Odyssey press release, "Since Odyssey's initial investment in 2020, NSI has undergone transformational growth. The company, in partnership with Odyssey, significantly strengthened its operations, including through investments in global sourcing, distribution excellence, manufacturing capabilities and enhanced management talent. Furthermore, NSI deepened its relationships with core distributor customers while nearly doubling its customer base, delivering strong revenue growth throughout Odyssey's ownership. Through eleven strategic acquisitions under Odyssey's ownership, NSI diversified its product portfolio with key electrical brands and entered the HVAC market."

"We are proud of what we have accomplished in partnership with the NSI management team," said Craig Staub, senior managing principal at Odyssey Investment Partners, added in the release. "At the time we acquired NSI, the company was a leading supplier in its markets, but with a narrower addressable opportunity and more limited manufacturing and distribution capabilities. Over the past several years, we worked with the NSI management team to expand the company's product suite, end market exposure and operational capabilities, ultimately creating a leading platform

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Eastern Region Estimated Electrical Sales Potential					
Metropolitan Statistical Area (MSA)	**Postal**	**2024 Total Estimate**	**2023 Total Estimate**	**Total Estimate YOY $ Change**	**Total Estimate YOY % Change**
UNITED STATES	**US**	**148,759.6**	**145,875.6**	**2,884.1**	**2.0**
CONNECTICUT	**CT**	**1,363.0**	**1,356.1**	**6.8**	**0.5**
Hartford-West Hartford-East Hartford	CT	498.8	472.8	25.9	5.5
Bridgeport-Stamford-Norwalk	CT	276.3	282.7	(6.3)	-2.2
New Haven-Milford	CT	237.3	229.1	8.3	3.6
Norwich-New London	CT	123.1	120.8	2.3	1.9
MASSACHUSETTS	**MA**	**3,132.7**	**3,073.9**	**58.7**	**1.9**
Boston-Cambridge-Nashua	MA-NH	2,317.2	2,322.5	(5.3)	-0.2
Barnstable Town	MA	122.3	118.8	3.5	2.9
Springfield	MA-CT	252.7	255.2	(2.5)	-1.0
Worcester	MA-CT	247.3	249.9	(2.6)	-1.0
MAINE	**ME**	**623.4**	**630.4**	**(7.0)**	**-1.1**
Portland-South Portland	ME	190.3	195.5	(5.2)	-2.7
NEW HAMPSHIRE	**NH**	**656.9**	**650.3**	**6.5**	**1.0**
Manchester	NH	105.5	104.2	1.4	1.3
RHODE ISLAND	**RI**	**418.6**	**419.6**	**(1.0)**	**-0.2**
Providence-Warwick	RI-MA	534.5	533.7	0.8	0.1
VERMONT	**VT**	**307.5**	**310.2**	**(2.7)**	**-0.9**
Burlington-South Burlington	VT	123.0	123.8	(0.8)	-0.6
NEW JERSEY	**NJ**	**3,048.2**	**3,023.8**	**24.4**	**0.8**
Camden	NJ	460.8	441.2	19.7	4.5
Trenton	NJ	115.6	116.7	(1.1)	-0.9
NEW YORK	**NY**	**6,471.0**	**6,587.7**	**(116.8)**	**-1.8**
New York-Newark-Jersey City	NY-NJ	6,359.8	6,459.3	(99.5)	-1.5
Rochester	NY	497.8	497.5	0.3	0.1
Buffalo-Cheektowaga-Niagara Falls	NY	487.5	475.6	11.9	2.5
Albany-Schenectady-Troy	NY	370.8	373.7	(2.9)	-0.8
Syracuse	NY	263.6	260.6	3.0	1.1
Dutchess County-Putnam County	NY	145.6	146.1	(0.4)	-0.3
PENNSYLVANIA	**PA**	**5,331.4**	**5,336.7**	**(5.3)**	**-0.1**
Philadelphia-Camden-Wilmington	PA-DE-MD	2,266.0	2,237.7	28.3	1.3
Pittsburgh	PA	1,037.7	1,042.8	(5.1)	-0.5
Lebanon	PA	794.5	794.5	0.0	0.0
Lancaster	PA	376.8	377.3	(0.4)	-0.1
Allentown-Bethlehem-Easton	PA	320.8	319.0	1.7	0.5
York-Hanover	PA	276.7	273.6	3.2	1.2
Harrisburg-Carlisle	PA	245.6	240.1	5.5	2.3
Scranton-Wilkes-Barre-Hazleton	PA	241.1	243.2	(2.1)	-0.9
Reading	PA	213.4	212.6	0.8	0.4
Erie	PA	123.9	121.0	2.9	2.4
DELAWARE	**DC-VA-MD-WV**	**407.0**	**400.5**	**6.4**	**1.6**
Wilmington	DE-MD-NJ	298.7	289.6	9.1	3.1
DISTRICT OF COLUMBIA		**192.6**	**196.5**	**(4.0)**	**-2.0**
FLORIDA	**FL**	**9,964.7**	**9,480.2**	**484.5**	**5.1**
Miami-Fort Lauderdale-West Palm Beach	FL	2,460.0	2,291.2	168.9	7.4
Tampa-St. Petersburg-Clearwater	FL	1,485.3	1,433.9	51.4	3.6
Orlando-Kissimmee-Sanford	FL	1,396.6	1,330.3	66.3	5.0
Jacksonville	FL	804.3	768.5	35.8	4.7
Cape Coral-Fort Myers	FL	592.0	557.7	34.3	6.2
North Port-Sarasota-Bradenton	FL	492.7	465.9	26.7	5.7
Palm Bay-Melbourne-Titusville	FL	363.4	352.2	11.1	3.2
Naples-Immokalee-Marco Island	FL	300.0	283.0	17.0	6.0
Lakeland-Winter Haven	FL	279.2	269.6	9.5	3.5

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Eastern Region Estimated Electrical Sales Potential					
Metropolitan Statistical Area (MSA)	**Postal**	**2024 Total Estimate**	**2023 Total Estimate**	**Total Estimate YOY $ Change**	**Total Estimate YOY % Change**
Deltona-Daytona Beach-Ormond Beach	FL	238.4	233.1	5.3	2.3
Port St. Lucie	FL	224.9	211.3	13.6	6.5
Pensacola-Ferry Pass-Brent	FL	200.8	194.7	6.1	3.1
Ocala	FL	161.5	154.8	6.7	4.3
Tallahassee	FL	143.6	137.3	6.3	4.6
Crestview-Fort Walton Beach-Destin	FL	122.6	114.6	8.0	7.0
Panama City	FL	109.0	106.8	2.1	2.0
GEORGIA	**GA**	**4,280.6**	**4,266.7**	**13.9**	**0.3**
Atlanta-Sandy Springs-Roswell	GA	2,500.5	2,457.0	43.5	1.8
Augusta-Richmond County	GA-SC	264.9	269.3	(4.5)	-1.7
Savannah	GA	211.4	203.5	7.9	3.9
Columbus	GA-AL	103.5	102.0	1.5	1.5
MARYLAND	**MD**	**2,409.6**	**2,465.9**	**(56.3)**	**-2.3**
Baltimore-Columbia-Towson	MD	1,211.4	1,230.8	(19.4)	-1.6
Silver Spring-Frederick-Rockville	MD	463.3	479.4	(16.1)	-3.4
Salisbury	MD-DE	184.6	183.8	0.8	0.4
NORTH CAROLINA	**NC**	**5,006.3**	**4,904.9**	**101.4**	**2.1**
Charlotte-Concord-Gastonia	NC-SC	1,385.5	1,362.3	23.2	1.7
Raleigh	NC	793.7	762.7	31.1	4.1
Greensboro-High Point	NC	400.1	394.4	5.7	1.5
Winston-Salem	NC	282.0	277.7	4.3	1.6
Durham-Chapel Hill	NC	239.3	230.0	9.3	4.0
Asheville	NC	212.0	207.2	4.8	2.3
Hickory-Lenoir-Morganton	NC	205.7	203.2	2.5	1.2
Wilmington	NC	168.3	165.0	3.3	2.0
Fayetteville	NC	107.7	103.7	3.9	3.8
SOUTH CAROLINA	**SC**	**2,440.5**	**2,324.5**	**116.1**	**5.0**
Greenville-Anderson-Mauldin	SC	508.4	482.8	25.6	5.3
Charleston-North Charleston	SC	426.6	397.4	29.2	7.4
Columbia	SC	346.4	332.3	14.1	4.2
Spartanburg	SC	242.1	230.8	11.2	4.9
Myrtle Beach-Conway-North Myrtle Beach	SC	182.9	176.3	6.6	3.8
VIRGINIA	**VA**	**3,775.3**	**3,601.0**	**174.2**	**4.8**
Washington-Arlington-Alexandria	DC-VA-MD-WV	2,331.6	2,296.9	34.7	1.5
Virginia Beach-Norfolk-Newport News	VA-NC	783.8	721.6	62.2	8.6
Richmond	VA	701.3	655.7	45.5	6.9
Roanoke	VA	189.1	183.1	6.0	3.3
Lynchburg	VA	131.2	127.3	4.0	3.1
WEST VIRGINIA	**WV**	**601.5**	**593.8**	**7.7**	**1.3**
Huntington-Ashland	WV-KY-OH	156.9	151.6	5.3	3.5
Charleston	WV	107.9	104.0	3.8	3.7
ILLINOIS	**IL**	**5,123.5**	**5,081.0**	**42.6**	**0.8**
Chicago-Naperville-Elgin	IL-IN-WI	3,861.2	3,828.6	32.5	0.8
Elgin	IL	318.5	318.2	0.3	0.1
Peoria	IL	191.2	190.7	0.5	0.3
Rockford	IL	168.2	164.3	3.9	2.4
INDIANA	**IN**	**4,007.8**	**3,894.8**	**113.0**	**2.9**
Indianapolis-Carmel-Anderson	IN	1,205.1	1,146.4	58.7	5.1
Gary	IN	345.1	342.1	3.0	0.9
Fort Wayne	IN	297.8	288.9	8.9	3.1
Elkhart-Goshen	IN	267.5	268.0	(0.5)	-0.2
Evansville	IN-KY	214.7	208.2	6.5	3.1
South Bend-Mishawaka	IN-MI	137.3	133.4	3.9	3.0

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Metropolitan Statistical Area (MSA)	**Postal**	**2024 Total Estimate**	**2023 Total Estimate**	**Total Estimate YOY $ Change**	**Total Estimate YOY % Change**
Lafayette-West Lafayette	IN	133.1	129.5	3.6	2.8
MICHIGAN	**MI**	**4,747.9**	**4,613.8**	**134.1**	**2.9**
Detroit-Warren-Dearborn	MI	2,075.3	1,982.7	92.6	4.7
Grand Rapids-Wyoming	MI	777.8	759.3	18.6	2.4
Lansing-East Lansing	MI	216.3	202.6	13.7	6.8
Kalamazoo-Portage	MI	187.0	181.0	6.0	3.3
Flint	MI	136.2	133.5	2.7	2.0
Ann Arbor	MI	110.9	108.8	2.1	1.9
OHIO	**OH**	**5,606.0**	**5,448.2**	**157.8**	**2.9**
Cincinnati	OH-KY-IN	1,055.1	1,065.8	(10.7)	-1.0
Columbus	OH	960.6	913.3	47.3	5.2
Cleveland-Elyria	OH	927.7	932.1	(4.4)	-0.5
Toledo	OH	345.8	344.5	1.2	0.4
Dayton	OH	336.2	328.7	7.5	2.3
Akron	OH	329.0	329.4	(0.4)	-0.1
Youngstown-Warren-Boardman	OH-PA	222.7	221.9	0.8	0.4
Canton-Massillion	OH	201.3	201.4	(0.1)	-0.1
WISCONSIN	**WI**	**3,514.0**	**3,440.7**	**73.3**	**2.1**
Milwaukee-Waukesha-West Allis	WI	874.4	871.8	2.6	0.3
Madison	WI	401.0	396.4	4.6	1.2
Green Bay	WI	228.0	224.0	4.0	1.8
Appleton	WI	220.2	217.0	3.2	1.5
Oshkosh-Neenah	WI	149.5	148.7	0.8	0.6
Racine	WI	108.2	107.1	1.1	1.1
Sheboygan	WI	107.9	108.0	(0.1)	-0.1
Wausau, WI	WI	102.6	101.5	1.0	1.0
ALABAMA	**AL**	**2,335.6**	**2,236.3**	**99.3**	**4.4**
Birmingham-Hoover	AL	536.5	519.3	17.1	3.3
Huntsville	AL	256.1	249.2	6.9	2.8
Mobile	AL	225.2	216.8	8.4	3.9
Montgomery	AL	169.7	161.1	8.6	5.3
Tuscaloosa	AL	156.6	152.6	4.0	2.6
Decatur	AL	106.2	101.9	4.3	4.2
KENTUCKY	**KY**	**2,072.2**	**2,029.8**	**42.3**	**2.1**
Louisville/Jefferson County	KY	719.2	702.4	16.8	2.4
Lexington-Fayette	KY	311.8	298.6	13.2	4.4
Bowling Green	KY	107.8	101.1	6.8	6.7
MISSISSIPPI	**MS**	**1,106.4**	**1,097.3**	**9.0**	**0.8**
Jackson	MS	228.9	226.9	2.0	0.9
Gulfport-Biloxi-Pascagoula	MS	163.2	158.6	4.5	2.8
TENNESSEE	**TN**	**3,310.3**	**3,253.3**	**57.0**	**1.8**
Nashville-Davidson-Murfreesboro-Franklin	TN	1,075.9	1,079.4	(3.5)	-0.3
Memphis	TN	461.5	466.9	(5.5)	-1.2
Knoxville	TN	440.0	433.0	7.0	1.6
Chattanooga	TN	308.9	304.6	4.3	1.4
Kingsport-Bristol	TN	152.0	151.5	0.5	0.3

Notes: This table includes Metropolitan Statistical Areas (MSAs) east of the Mississippi with estimated electrical sales potential of $100 million or more. Readers with an annual subscription to *Electrical Marketing* can download estimates for all 300-plus MSAs at *www.electricalmarketing.com*. Western Region sales estimates will be published in the Dec. 6 issue of *Electrical Marketing.* Sales estimates are updated each quarter online and are developed with *Electrical Wholesaling's* sales-per-employee multipliers of $78,775 per electrical contractor employee and $2,650 per industrial employee. Employment numbers come from the July 2024-Sept. 2024 and July 2023-Sept. 2023 data published by the U.S. Department of Labor Statistics *(www.bls.gov)*. Electrical contractor employment estimates for MSAs developed by *Electrical Marketing* by using a 0.13 multiplier on total construction employment, which is the historical average for electrical contractor employment as a percentage of total construction employment. *Electrical Marketing* estimates electrical contractor sales at 50% of total national electrical sales and industrial sales on a national basis at 25%. To develop the total sales estimates, *EM's* editors add 25% to the electrical contractor and industrial sales estimates to cover all other customer types (utility, government, etc.) These percentages will vary on a market-to-market basis.

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across the Western U.S. Customers of Desert and Pomona will now benefit from Walters' robust inventory, streamlined logistics and the expertise of a larger distribution network.

U.S. Electrical Services, Middletown, CT, which owns Walters, was ranked #10 on *EW's* 2024 Top 100 ranking and Desert Electric Supply was ranked #96 in the listing.

Rockwell Automation honors Van Meter Industrial at Automation Fair

Van Meter Industrial Inc. Cedar Rapids, IA, was named the 2024 Distributor of the Year and awarded the Bradley Cup during Rockwell Automation's "Make it Matter" Automation Fair in Anaheim, CA, on Nov. 19.

The Bradley Cup is bestowed upon one of Rockwell Automation's 93 authorized, North American distributor territories annually in recognition of achieving the highest composite score for growing the business short-term (fiscal year), long-term (five year) and in the emerging technology and software services space.

"Our team is incredibly proud to sell and support Rockwell Automation solutions," said Lura McBride, president and CEO at Van Meter, in the press release. "Rockwell and our peer distributors in the industry inspire us to be a market maker, and to continually invest in and elevate our customer experience, revenue performance and operational capabilities."

Named after one of Allen-Bradley's (today known as Rockwell Automation) co-founders, Lynde Bradley, the Bradley Cup is the highest recognition a Rockwell Automation distributor can receive.

Globally, Van Meter is Rockwell Automation's sixth largest distributor. The company has been helping the manufacturing community in Iowa, Minnesota and Wisconsin address productivity, safety, security, labor, time-to-market and sustainability challenges with technology since the early 1930s.

Van Meter Industrial is #15 on *Electrical Wholesaling's* 2024 Top 100 Distributors ranking. The company has 25 locations across seven states.

NSI Industries Looks Forward to Next Era of Growth Under New Management

Continued from page 1

in the highly attractive electrical and HVAC markets. Moreover, NSI represents another successful investment for Odyssey in the electrical products and services sector, and the company is well positioned to further capitalize on continued electrification tailwinds. We wish the entire NSI team continued success in their new partnership with Sentinel Capital Partners."

G.R. Schrotenboer, CEO of NSI Industries, was complimentary in his comments about Odyssey in the press release. "Odyssey has been an invaluable partner to NSI over the past several years, supporting our shared vision for growth and innovation. Their commitment and deep sector knowledge enabled us to build out a strong, skilled team, enhance our product portfolio with market-leading brands and become a best-in-class partner of scale to the distribution channel."

Miami Metro Leads Eastern Region in YOY Sales Growth

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of the Mississippi in *Electrical Marketing's* next issue on Dec. 6. With $168.9 million more in estimated sales over last year and +7.4% growth, The Miami-Fort Lauderdale-West Palm Beach, FL, is seeing more growth right now than any other MSA. Contributing to this growth is an increase in electrical contractor employment through September of an estimated (1,750 employees (+8.8%), according to an analysis of U.S. Bureau of Labor Statistics data and a surge in population growth. This market saw positive net migration numbers with an increase of 32,663 new residents, according to U.S. Census data. This works out to roughly 89 new residents moving into the Miami market each day.

Other markets east in the Eastern Region with impressive sales potential growth include Charleston-North Charleston, SC, MSA (+7.4%); Detroit-Dearborn-Livonia, MI MSA (+7.1%); Crestview-Fort Walton Beach-Destin, FL, MSA (+7%); and Richmond, VA, MSA (+6.9%).

Although current sales forecasts are on the light side, *EW* survey respondents were almost universally bullish on the impact of the Presidential election results. Said one respondent when asked about the impact of Trump being elected, "Very strong. Lower inflation, lower energy, lower interest rates, less Federal regulation and more legal action against Government overreach."

Respondents also saw steady or improving growth in several key markets, including multi-family construction and industrial MRO work. Other markets that scored high in the *EW* survey included commercial lighting retrofits, educational new construction in K-12 schools, colleges and universities and data centers.

Some evergreen key concerns surfaced when respondents were asked about their biggest challenges for 2025. Finding and keeping good employees was by far the leading concern, followed by running a profitable business and product price increases.

— Jim Lucy

NEMRA 2025 meeting expected to draw more than 1,400 attendees

The National Electrical Manufacturers Representatives Association (NEMRA) announced that attendance at its 2025 annual conference in Orlando, FL, Feb. 2-5 will top 1,400 attendees and is still growing fast. This year's meeting will offer NEMRA reps the chance to book appointments with some of the nation's largest distributors, the Affiliated Distributors marketing group and large electrical contractors. Contact Kathy Coppi at *kcoppi@nemra.org* or *www.nemra.org* for information on this year's conference.

Meta looks set to expand its data center footprint into Louisiana

Reports at *www.datacenterdynamics.com* and two Louisiana newspapers, the *Shreveport Times* and *Shreveport Bossier Advocate,* report that Meta is planning to build a multi-billion dollar artificial intelligence data center in Louisiana near Monroe, LA. A *datacenterdynamnics.com* post said Louisiana Public Service Commissioner Foster Campbell told *USA Today* Network the project, known as "Project Sure," will be worth $5 billion in total construction value.

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Industry Events

January 13-15, 2025
NAED Western Conference
Palm Desert, CA; National Association of Electrical Distributors (NAED); *www.naed.org*

January 27-29, 2025
2025 NAW Annual Conference
Washington, DC; National Association of Wholesaler-Distributors (NAW); *www.nemra.org*

February 2-5, 2025
2025 NEMRA Conference
Orlando; NEMRA; *www.nemra.org*

February 17-19, 2025
NAED Eastern Conference
Tampa, FL; NAED; *www.naed.org*

March 18-19, 2025
LEDucation 2025
New York; www.leducation.org

May 4-8, 2025
Lightfair 2025 Conference
Las Vegas; lightfair.us.messefrankfurt.com/us/en.html

June 2-4, 2025
Women in Industry Forum
Orlando, FL; NAED; www.naed.org

June 19-22, 2025
Lake Michigan Club
Lake Geneva, WI; NAED; www.naed.org

July 19-22, 2025
EASA Convention & Solutions Expo
Nashville, TN; www.easa.com/convention

Sept. 12-15, 2025
NECA Convention & Trade Show
Chicago, IL; www.necanet.org

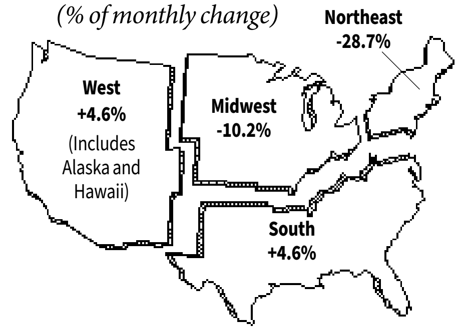
Oct.19-22, 2025
NALMCO 2025 Annual Convention & Trade Show
Des Moines, IA; ww.nalmco.org

October Total Housing Starts Drop -3.1% YOY to a 1.35-Million Rate

October housing starts were at a seasonally adjusted annual rate of 1,311,000, -3.1% below the revised September estimate of 1,353,000 and -4% below the Oct. 2023 rate of 1,365,000. According to the latest U.S. Census Dept. data, single-family housing starts in October were at a rate of 970,000; -6.9% below the revised September figure of 1,042,000. The October rate for units in buildings with five units or more was 326,000.

"While multi-family starts were up in October, the number of apartments under construction is down to 821,000, the lowest count since March 2022," said NAHB Robert Dietz, chief economist for .the National Association of Home Builders (NAHB), in the press release.

Housing Starts by Region
(% of monthly change)



New Privately Owned Housing Units Started

(Thousands of units, seasonally adjusted annual rate)

Period	Total	1 Unit	5 Units or more	Northeast	Midwest	South	West
Oct. 2024[1]	1,311	970	326	67	137	537	229
Sept.2024[2]	1,353	1,042	297	94	131	598	219
Aug. 2024[2]	1,379	1,006	339	85	137	564	220
July 2024	1,262	861	376	57	128	465	211
June 2024	1,329	983	329	71	112	598	202
May 2024	1,315	992	305	70	108	576	238
April 2024	1,377	1,037	334	63	142	617	215

1-Preliminary; 2-Revised; Note: Detail may not add to total because of rounding.
Source: U.S. Bureau of the Census

EPI Sees Minor Movement in October

It was a particularly quiet month for *EM's* Electrical Price Index in October. Building Wire & Cable (+1.9%) and Telephone equipment (+1.3%) were the only categories that changed by more than +1%. Pricing trends were much more active on a year-over-year (YOY) basis, with Building Wire & Cable again leading all product categories with a +8.5% increase, and 10 other categories with increase over the Total Index mark of +3%.

Note: All EPI series represent IHS Markit aggregates of Bureau of Labor Statistics' (BLS) producer price indices (PPIs). The revised data partly reflect redefinitions of specific PPIs by the BLS, but mostly reflect the rebenchmarking of all EPI price series to a 2012 base year. The four following EPI series have been affected by BLS redefinitions: boxes, conduit (fittings), nonmetallic conduit, and generators. Sources: U.S. Bureau of Labor Statistics; S&P Global

Electrical Price Index — October 2024

2012=100	Oct. 2024	Sept. 2024	Sept. 2023	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	280.0	274.9	258.1	1.9	8.5
Power Wire & Cable	485.6	487.5	483.6	-0.4	0.4
Telephone	251.7	248.5	232.9	1.3	8.1
Hand & Power Tools	167.4	167.4	167.4	0.0	0.0
Elec. Heating Equip.	194.5	194.5	187.2	0.0	3.9
Residential Lighting	181.0	181.0	178.4	0.0	1.5
Industrial Fixtures	178.4	178.4	173.4	0.0	2.9
Fans & Blowers	211.1	211.1	208.3	0.0	1.3
Wiring Devices & Connectors	201.2	201.5	201.0	-0.2	0.1
Pole Line Hardware	245.2	245.0	258.8	0.1	-5.2
Boxes	258.8	257.6	270.7	0.5	-4.4
Conduit Fittings	242.5	242.5	242.5	0.0	0.0
Metal Conduit	271.9	272.3	274.9	-0.1	-1.1
Nonmetallic Conduit	249.6	249.6	249.6	0.0	0.0
Motors	212.6	212.6	209.1	0.0	1.7
Generators	204.9	204.9	201.8	0.0	1.6
Ballasts	231.7	231.7	224.5	0.0	3.2
Elect. Meas. & Integ. Inst.	147.6	147.6	143.7	0.0	2.7
Transformers	182.8	182.6	173.8	0.1	5.2
Panelboards & Switches	237.6	237.9	227.7	-0.1	4.4
Circuit Breakers	249.0	248.8	237.1	0.1	5.0
Switchgear	263.9	264.9	248.5	-0.4	6.2
Fuses	238.3	238.6	224.1	-0.1	6.3
Industrial Controls	227.3	227.3	216.1	0.0	5.2
Lamps	203.2	203.2	203.1	0.0	0.0
Appliances	139.6	139.4	140.2	0.1	-0.4
Air Conditioners	215.5	216.3	209.9	-0.4	2.7
Fasteners	218.0	218.2	217.0	-0.1	0.4
Total Index	**210.9**	**210.2**	**204.9**	**0.4**	**3.0**

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Electrical Marketing's Leading Economic Indicators

Building permits remain soft in October. Building permits in October were at a seasonally adjusted annual rate of 1,416,000, -0.6% below the revised September rate of 1,425,000 and -7.7% below the Oct. 2023 rate of 1,534,000. Single-family authorizations in October were at a rate of 968,000, +0.5% above the revised September figure of 963,000.

AIA architects see billings increase. After twenty months of declining billings, the AIA/Deltek Architecture Billings Index (ABI) score for October was 50.3 points. This score indicates a balance between the number of firms experiencing a decrease in billings and those seeing an increase. Any reading over the 50-point mark indicates a positive business environment.

Although there was an increase in inquiries for new projects in October, AIA said clients are still cautious about moving forward. The value of new design contracts continued to decline for the seventh month in a row.

"Billings finally stabilized this month, and firms are feeling more optimistic about revenue projections for 2025," said Kermit Baker, chief economist for the American Institute of Architects (AIA). "Overall, 41% of responding firm leaders expect to see net revenue growth from 2024 to 2025, with 32% projecting growth in the +5% to +9% range."

Construction employment increases in October. Between Oct. 2023 and Oct. 2024, 41 states added construction jobs — the largest 12-month gain so far this year. Texas added the most construction employees (38,800 jobs or +4.7%); followed by Florida (27,700 jobs, 4.4%); Michigan (14,600 jobs, +7.7%); and Virginia (12,500 jobs, +5.8%).

New York lost the most construction jobs during the past 12 months (-9,200 jobs, -2.4%); followed by Oregon (-5,100 jobs, -4.3%); Maryland (-2,500 jobs, -1.6%); California (-1,700 jobs, -0.2%); and Minnesota (-1,600 jobs, -1.2%). "Year-over-year job growth has become more widespread in construction despite slowing down in other sectors," said Ken Simonson, the association's chief economist, in the press release. "Still more states would have posted gains in construction employment if there were enough qualified workers available to hire."

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2023 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR)[2]							
Total	SEPT	2148.8	2146.0	0.1	2055.2	4.6	2021.7
Offices	SEPT	83.9	84.1	-0.3	83.8	0.1	84.3
Industrial	SEPT	234.3	234.8	-0.2	194.9	20.2	192.7
Housing Starts (Thousands of units, SAAR)[2]							
Total	OCT	1311.0	1353.0	-3.1	1365.0	-4.0	1421.4
Single-unit	OCT	970.0	1042.0	-6.9	975.0	-0.5	948.5
Mobile Home Shipments[3] (thousands of units, SAAR)	SEPT	107.0	104.0	2.9	97.0	10.3	89.3
Employment, Construction Workers (thousands)[4]	OCT	8470.0	8445.0	0.3	8249.0	2.7	8017.8
Employment, Electrical Contractors (thousands)[4]	SEPT	1111.9	1111.5	0.0	1076.0	3.3	1068.1
Hourly Wage, Electrical Contractors4	SEPT	38.2	38.1	0.4	36.6	4.3	36.4
PRODUCTION							
Industrial Production Index (1967=100)[5]	OCT	102.3	102.5	-0.3	102.6	-0.3	102.9
Construction Supplies Production Index[5] (1977=100-SA)	OCT	99.9	99.9	0.1	100.8	-0.8	101.1
Employment in Electrical Equipment & Supplies Mfg.	SEPT	147.4	147.2	0.1	146.7	0.5	147.0
Production workers (Thousands)[4]							
Weekly hours	SEPT	42.7	43.7	-2.3	40.9	4.4	41.5
Hourly wage	SEPT	26.4	26.3	0.5	27.3	-3.5	26.8
Electric Power Output Index (1967=100)[5]	OCT	107.4	106.1	1.2	105.3	2.0	103.5
Machine Tool Orders* (millions of dollars)[6]	SEPT	442.4	357.0	23.9	379.0	16.7	402.0
Industrial Capacity Utilization (percent, SA)[1]	OCT	76.2	76.7	-0.6	77.4	-1.6	78.2
TRADE							
Electrical Mfrs' Shipments	SEPT	4551.0	4553.0	0.0	4705.0	-3.3	4638.7
Electrical Mfrs' Inventories (millions of dollars, SA)[2]	SEPT	9949.0	9866.0	0.8	10000.0	-0.5	9807.0
Electrical Mfrs' Inventory-to-Shipments Ratio	SEPT	2.2	2.2	0.9	2.1	2.9	2.1
Electrical Mfrs' New Orders (millions of dollars, SA)[2]	SEPT	4579.0	4606.0	-0.6	4762.0	-3.8	4619.5
Electrical Mfrs' Unfilled Orders (millions of dollars, SA)[2]	SEPT	21591.0	21510.0	0.4	22274.0	-3.1	22337.0
Exports, Electrical Machinery (f.a.s. value in millions of dollars)[2]	SEPT	8223.0	8940.0	-8.0	7576.0	8.5	87894.0
U.S. Dollar vs. Other Major Currencies (1973=100)[5]	OCT	117.2	115.6	1.4	117.4	-0.1	114.5
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)	OCT	253.7	252.5	0.5	257.0	-1.3	256.4
Electrical Price Index (*Electrical Marketing,* 1997=100)	OCT	210.9	210.2	0.4	204.9	3.0	205.4
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)	OCT	354.9	354.5	0.1	351.4	1.0	351.0
Copper Prices (Metals Week, cents per pound)	OCT	438.5	423.3	3.6	360.0	21.8	385.8
Prime Rate[5]	OCT	8.0	8.3	-3.6	8.5	-5.9	8.2
Federal Funds Rate[5]	OCT	4.8	5.1	-5.8	5.3	-9.4	5.0
Mortgage Rate[7]	OCT	6.4	6.2	4.0	7.6	-15.6	6.8

*Several series related to employment are now being reported on a NAICS basis. Because of this change, some numbers are not directly comparable to previously reported data, but are consistent in year-over-year comparisons and comparisons shown in the table.

Sources: [1]Dodge Construction Network; [2]Dept. of Commerce; [3]Manufactured Housing Institute; [4]Dept. of Labor; [5]Federal Reserve Board; [6]The Association for Manufacturing Technology; [7]Federal Home Loan Bank Board.
Note: Some figures shown—prime rate, for example—are averaged for month. NYA—not yet available
SA–seasonally adjusted. SAAR–seasonally adjusted annual rate. Source for chart: Global Insight.
For further information about construction starts, please contact Dodge Analytics at 1-877-784-9556

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People

Turtle & Hughes (Clark, NJ): The company recently announced several key promotions on Linkedin: **Bob Courcy,** chief revenue officer; **Teesee Murray,** group president; **Michael Vitiello,** president of Distribution; **Brian Fitzgerald,** senior VP-digital operations; **Robert Del Guerico,** senior VP- Purchasing; **Garrett Conner,** Gulf Region VP-Sales; and **Beatrice Clark,** VP-Sustainability & Social Impact.

Hubbell Inc. (Orange, CT): **Garrick Rochow** was elected as a director of the company effective Nov. 19. This addition to the Hubbell board brings the total number of directors to 10, of which nine are independent. Rochow is the president, chief executive officer and a director of CMS Energy Corp., an energy company operating primarily in Michigan and the parent holding company of several subsidiaries, including Consumers, an electric and gas utility, and NorthStar Clean Energy.

National Electrical Manufacturers Association (NEMA), (Washington, DC): The association announced three new board members and three new board officers: Board Officers - **Beth Wozniak,** CEO, nVent, chair of the NEMA board and executive committee; **Barry Powell**, head of Electrical Products Business Unit, North America, Siemens Industry – Vice-chair of the NEMA board and Executive committee; and **Kevin Poyck,** president, Genlyte, Color Kinetics and Entertainment Business Unit, Signify North America Corporation – NEMA Treasurer. New board members - **Denise Lee,** VP, Cisco Engineering Sustainability Office, Cisco Systems Inc. ; **Hannes Leichtfried,** VP of sales & marketing North America, Danfoss; and **Kevin Zak,** president of BA Industrial Components and Electronics, Phoenix Contact.

In other news at NEMA, at its recent annual meeting the association also awarded **Annette Clayton,** former chairwoman, CEO, and president of Schneider Electric North America, with its Bernard H. Falk Award. This award, established in 1991, recognizes lifetime achievement in technology, management, marketing, international trade, education, public affairs and other fields important to advancing electrical manufacturing. Clayton served on NEMA's board of governors from 2016 to 2024, and as board chair in 2021 and 2022.

Gross Electric Co. (Toledo, OH): **Jason Hochanadel** joined the company as a supply inside salesperson, and **Colin Gaines** is now a warehouse associate and logistics shipping lead, according to company Linkedin posts.

Glasfoss Industries (Desoto, TX): **Juby Alexander** was promoted to director of Information Technology, according to an IDEA Linkedin post. His six-person team manages the company's IT infrastructure, software/applications and cyber security.

Rep News

At the **Munden Enterprises** rep agency in Bedford, Nova Scotia, Steve Wheeler is now president, according to a Linkedin post and *Electrical Business* magazine.

D.Z. Cook Co., Hayward, CA, now represents Panasonic in Northern California, according to a Linkedin post.

Obituary

Larry Troxel, a key member of the Arlington Industries team for many years, passed away earlier this week in Winston-Salem, NC, at the age of 78.

After serving in Southeast Asia in the United States Marine Corps, Larry spent his entire career in the electrical industry. He held senior sales and marketing management positions with several iconic brand names, including Carlon, AFC and, of course, Arlington Industries.

Besides being the first regional sales manager for Arlington in the western United States, Troxell was also an entrepreneur who started and ran his own rep firm in Southern California, where he represented the Arlington line prior to coming to work for the company.

Even after his 2013 retirement, Troxel continued to work with the late Tom Stark to assist Arlington in creating new product lines. At Troxell's request, there will be no service, but it has been suggested that a fitting way to honor Larry's passing is to raise a glass of fine wine in his memory.

Around the Industry

Continued from page 5

Federal government's EIA sees slight decline in U.S. refining capacity

The U.S. Energy Information Administration (EIA) expects U.S. refinery capacity to be 17.9 million barrels per day at the end of 2025, about -3% less than at the beginning of this year. EIA forecasts that after declining for several years, refinery margins (the difference between the selling price and the cost of production) for gasoline and diesel, known as crack spreads, will remain relatively unchanged in 2025.

"Crack spreads have been declining steadily since 2022, and we expect them to hold steady next year, even with the decrease in refining capacity," said EIA Administrator Joe DeCarolis.

EIA expects gasoline prices in the United States to average about $3.20 per gallon and diesel to average about $3.60 per gallon in 2025.

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