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Around the Industry

17 acquisitions in 2024 push Sonepar's revenues over $35 billion

Sonepar reported total global sales of approximately $35.2 billion in 2024. Last year, Sonepar acquired 17 new companies (seven in North America) representing combined sales of roughly $2.4 billion. Ninety percent of these sales were in North America. The acquired companies were full-line distributors as well as specialists in industrial automation, wire and cable and software utilities. These acquisitions represent 154 new branches and more than 3,100 new employees, according to a company press release. In total, the company now has 46,000 employees.

Sonepar achieved roughly $11.9 billion in digital sales in 2024 leveraging its omnichannel digital platform, Spark, which saw a revenue increase of +30%. As part of its supply chain modernization program, Sonepar completed 10 new automated distribution centers around the world.

Quanta enjoys double-digit revenue increase in 2024

Quanta Services Inc, Houston, one of the nation's largest electrical contractors, reported 4Q 2024 revenues of $6.6 billion, a +13.5% increase. For the full year, Quanta's 2024 revenues were $23.7 billion, a +13.4% increase.

In other Quanta news, the company was selected for a large fiber build project in Feb. 2025 by Lumen Technologies to provide construction services for long-haul fiber networks designed to transport data center traffic for technology companies between 10 metro areas in the United States.

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Inside

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Schneider to Invest $700 Million in U.S. Facilities Over Next Two Years

Schneider Electric is planning to invest more than $700 million in its U.S. operations through 2027. The company's investments support the U.S. focus on bolstering the nation's energy infrastructure to power AI growth, boost domestic manufacturing and strengthen energy security. The announcement comes as rising regional demand grows across data centers, utilities, manufacturing and energy infrastructure segments.

The investment is the largest planned single capital expenditure commitment by Schneider Electric in its 135-plus year history in the U.S. It includes manufacturing expansions and job growth to service demand for solutions to increase energy efficiency, scale industrial automation and deliver a more reliable grid. Coupled with previous investments in 2023 and 2024 to strengthen its North American supply chain, Schneider Electric's latest U.S. planned investment will surpass $1 billion so far this decade. This investment is expected to create over 1,000 new jobs.

"We stand at an inflection point for the technology and industrial sectors in the U.S., driven by incredible AI growth and unprecedented energy demand. To lead the transformation ahead, we must be agile and act now to advance ambitious digitalization and efficiency goals to make an impact for generations to come," said Aamir Paul, president of North America Operations for Schneider Electric, in the press release. "This announcement is another milestone in our responsible investment strategy at Schneider Electric, underscoring our steadfast commitment to U.S. manufacturing, our unwavering belief that jobs and technological innovation will thrive together, and making a critical impact for our customers across the growing energy and automation sectors in the U.S."

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Local Markets in Texas & Florida See Double-Digit Surges in Population from 2020 to 2024

One of the easiest way to forecast the economic prospects of local market areas is to track their annual popular growth data released each year by the U.S. Census Bureau. Big swings in population — either positively or negatively — can affect the housing market, specifically building permits; the amount of money spent on residential home improvements; retail sales, light commercial construction; and even the number of representatives a geographic area has in Congress.

In addition to the impact of population increases on a local market's overall economy, they also may impact distributors' decisions about where to set up a new location, manufacturers' sales goals or rep representation in a local level.

The tables on pages 2-4 highlight the Metropolitan Statistical Areas (MSAs), counties and micropolitan areas with the largest increases in new residents from 2020 to 2024, the most recent data available. You can download the data for all local markets as well as states at *www.electricalmarketing.com.*

While the U.S. population as a whole increased +2.6% over the past four years, the population in many of the fastest-growing markets grew at double-digit rates.

The MSAs with the largest percent increases from 2020 to 2024 included Lakeland-Winter Haven, FL, MSA (+16.9%); Cape Coral-Fort Myers, FL, MSA (+12.5%); Austin-Round Rock-San Marco, TX, MSA (+10.9%); and Raleigh-Cary, NC, MSA (+10.2%).

Standing out as some of the fastest-growing counties over the past four years were Collin (+16.6%) and Denton Counties (+14.3%) in the Dallas metro; Fort Bend (+15.6%) and Montgomery (+19.9%) Counties in the Houston metro; Polk County (+16.8%) in the Lakeland, FL, metro; and the Austin metro's Williamson County (+18.2%).

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MSAs Attracting the Most New Residents: 2020-2024						
Rank	**Metropolitan Statistical Area MSA**	**Population Estimate 2024**	**# Change 2020-2024**	**% Change 2020-2024**	**Net Migration 2024**	**New Residents per Day**
	United States	**340,110,988**	**8,533,268**	**2.6**	**2,786,119**	**7,633.2**
1	Dallas-Fort Worth-Arlington, TX	8,344,032	676,438	8.8	127,252	348.6
2	Houston-Pasadena-The Woodlands, TX	7,796,182	626,454	8.7	149,543	409.7
3	Miami-Fort Lauderdale-West Palm Beach, FL	6,457,988	324,486	5.3	111,924	306.6
4	Phoenix-Mesa-Chandler, AZ	5,186,958	311,330	6.4	70,197	192.3
5	Atlanta-Sandy Springs-Roswell, GA	6,411,149	290,063	4.7	48,363	132.5
6	Orlando-Kissimmee-Sanford, FL	2,940,513	259,920	9.7	67,579	185.1
7	Austin-Round Rock-San Marcos, TX	2,550,637	250,388	10.9	41,926	114.9
8	Tampa-St. Petersburg-Clearwater, FL	3,424,560	236,590	7.4	53,836	147.5
9	Charlotte-Concord-Gastonia, NC-SC	2,883,370	215,006	8.1	51,539	141.2
10	San Antonio-New Braunfels, TX	2,763,006	194,071	7.6	35,242	96.6
11	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,436,489	176,014	2.8	61,060	167.3
12	Jacksonville, FL	1,760,548	147,503	9.1	34,847	95.5
13	Raleigh-Cary, NC	1,562,009	144,861	10.2	31,520	86.4
14	Riverside-San Bernardino-Ontario, CA	4,744,214	136,025	3.0	22,270	61.0
15	Nashville-Davidson--Murfreesboro--Franklin, TN	2,150,553	128,728	6.4	28,773	78.8
16	Las Vegas-Henderson-North Las Vegas, NV	2,398,871	122,901	5.4	39,926	109.4
17	Lakeland-Winter Haven, FL	852,878	122,699	16.8	27,766	76.1
18	Seattle-Tacoma-Bellevue, WA	4,145,494	117,515	2.9	52,366	143.5
19	North Port-Bradenton-Sarasota, FL	934,956	97,056	11.6	23,089	63.3
20	Cape Coral-Fort Myers, FL	860,959	95,393	12.5	18,057	49.5
21	Boston-Cambridge-Newton, MA-NH	5,025,517	94,977	1.9	47,995	131.5
22	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	6,330,422	88,136	1.4	39,849	109.2
23	Provo-Orem-Lehi, UT	760,531	85,099	12.6	13,244	36.3
24	Columbus, OH	2,225,377	83,354	3.9	22,541	61.8
25	Denver-Aurora-Centennial, CO	3,052,498	82,255	2.8	20,118	55.1
26	Indianapolis-Carmel-Greenwood, IN	2,174,833	81,969	3.9	18,071	49.5
27	Boise City, ID	845,877	75,605	9.8	14,822	40.6
28	Oklahoma City, OK	1,497,821	67,789	4.7	12,055	33.0
29	Deltona-Daytona Beach-Ormond Beach, FL	739,516	67,732	10.1	18,765	51.4
30	Charleston-North Charleston, SC	869,940	66,415	8.3	15,401	42.2
31	Port St. Lucie, FL	556,336	66,206	13.5	17,266	47.3
32	Greenville-Anderson-Greer, SC	996,680	65,905	7.1	16,313	44.7
33	Minneapolis-St. Paul-Bloomington, MN-WI	3,757,952	63,692	1.7	22,165	60.7
34	Sacramento-Roseville-Folsom, CA	2,463,127	61,431	2.6	24,033	65.8
35	Myrtle Beach-Conway-North Myrtle Beach, SC	413,391	59,612	16.9	16,311	44.7
36	Kansas City, MO-KS	2,253,579	58,291	2.7	17,840	48.9
37	Fayetteville-Springdale-Rogers, AR	605,615	55,655	10.1	10,442	28.6
38	Wilmington, NC	480,522	55,288	13.0	13,226	36.2
39	Richmond, VA	1,370,165	53,423	4.1	14,714	40.3
40	Knoxville, TN	957,608	51,525	5.7	12,146	33.3
41	Ocala, FL	428,905	51,441	13.6	18,998	52.0
42	Cincinnati, OH-KY-IN	2,302,815	50,738	2.3	15,643	42.9
43	Palm Bay-Melbourne-Titusville, FL	658,447	49,655	8.2	14,804	40.6
44	Huntsville, AL	542,297	47,561	9.6	12,659	34.7
45	Des Moines-West Des Moines, IA	753,913	42,674	6.0	10,467	28.7
46	Tulsa, OK	1,059,803	42,392	4.2	9,962	27.3
47	McAllen-Edinburg-Mission, TX	914,820	41,928	4.8	3,117	8.5
48	Salt Lake City-Murray, UT	1,300,762	40,383	3.2	10,747	29.4
49	Columbia, SC	870,193	40,014	4.8	10,191	27.9
50	Spartanburg, SC	395,934	39,347	11.0	10,210	28.0

Counties Attracting the Most New Residents: 2020-2024

Rank	County	Metropolitan Statistical Area (MSA)	Population Estimate 2024	# Change 2020-2024	% Change 2020-2024	Net Migration 2024	New Residents per Day
	United States		**340,110,988**	**8,533,268**	**2.6**	**2,786,119**	**7633.2**
1	Harris County, TX	Houston-The Woodlands-Sugar Land, TX	5,009,302	273,919	5.8	69,961	191.7
2	Maricopa County, AZ	Phoenix-Mesa-Scottsdale, AZ	4,673,096	227,681	5.1	43,827	120.1
3	Collin County, TX	Dallas-Fort Worth-Arlington, TX	1,254,658	179,007	16.6	39,663	108.7
4	Miami-Dade County, FL	Miami-Fort Lauderdale-West Palm Beach, FL	2,838,461	142,732	5.3	56,417	154.6
5	Denton County, TX	Dallas-Fort Worth-Arlington, TX	1,045,120	130,610	14.3	24,787	67.9
6	Fort Bend County, TX	Houston-The Woodlands-Sugar Land, TX	958,434	129,099	15.6	26,236	71.9
7	Montgomery County, TX	Houston-The Woodlands-Sugar Land, TX	749,613	124,193	19.9	30,399	83.3
8	Clark County, NV	Las Vegas-Henderson-Paradise, NV	2,398,871	122,901	5.4	39,926	109.4
9	Polk County, FL	Lakeland-Winter Haven, FL	852,878	122,699	16.8	27,766	76.1
10	Hillsborough County, FL	Tampa-St. Petersburg-Clearwater, FL	1,581,426	115,106	7.8	19,297	52.9
11	Tarrant County, TX	Dallas-Fort Worth-Arlington, TX	2,230,708	114,411	5.4	19,503	53.4
12	Bexar County, TX	San Antonio-New Braunfels, TX	2,127,737	112,117	5.6	18,294	50.1
13	Williamson County, TX	Austin-Round Rock, TX	727,480	111,849	18.2	21,643	59.3
14	Riverside County, CA	Riverside-San Bernardino-Ontario, CA	2,529,933	105,270	4.3	18,546	50.8
15	Orange County, FL	Orlando-Kissimmee-Sanford, FL	1,533,646	101,926	7.1	25,281	69.3
16	Wake County, NC	Raleigh, NC	1,232,444	101,750	9.0	22,574	61.8
17	Lee County, FL	Cape Coral-Fort Myers, FL	860,959	95,393	12.5	18,057	49.5
18	Broward County, FL	Miami-Fort Lauderdale-West Palm Beach, FL	2,037,472	93,975	4.8	30,228	82.8
19	Pasco County, FL	Tampa-St. Petersburg-Clearwater, FL	659,114	92,932	16.4	24,669	67.6
20	Mecklenburg County, NC	Charlotte-Concord-Gastonia, NC-SC	1,206,285	90,022	8.1	22,081	60.5
21	Palm Beach County, FL	Miami-Fort Lauderdale-West Palm Beach, FL	1,582,055	87,779	5.9	25,279	69.3
22	Pinal County, AZ	Phoenix-Mesa-Scottsdale, AZ	513,862	83,649	19.4	26,370	72.2
23	Utah County, UT	Provo-Orem, UT	747,234	83,628	12.6	13,085	35.8
24	Osceola County, FL	Orlando-Kissimmee-Sanford, FL	468,058	76,895	19.7	18,838	51.6
25	Travis County, TX	Austin-Round Rock, TX	1,363,767	67,157	5.2	6,018	16.5
26	King County, WA	Seattle-Tacoma-Bellevue, WA	2,340,211	65,862	2.9	35,932	98.4
27	Horry County, SC	Myrtle Beach-Conway-North Myrtle Beach, SC-NC	413,391	59,612	16.9	16,311	44.7
28	St. Lucie County, FL	Port St. Lucie, FL	390,670	59,209	17.9	14,857	40.7
29	Lake County, FL	Orlando-Kissimmee-Sanford, FL	444,204	57,966	15.0	18,696	51.2
30	St. Johns County, FL	Jacksonville, FL	334,928	57,823	20.9	13,637	37.4
31	Duval County, FL	Jacksonville, FL	1,055,159	57,333	5.7	13,365	36.6
32	Manatee County, FL	North Port-Sarasota-Bradenton, FL	458,352	56,708	14.1	14,910	40.8
33	Marion County, FL	Ocala, FL	428,905	51,441	13.6	18,998	52.0
34	Kaufman County, TX	Dallas-Fort Worth-Arlington, TX	197,829	50,660	34.4	9,746	26.7
35	Brevard County, FL	Palm Bay-Melbourne-Titusville, FL	658,447	49,655	8.2	14,804	40.6
36	Hays County, TX	Austin-Round Rock, TX	292,029	48,041	19.7	8,738	23.9
37	Volusia County, FL	Deltona-Daytona Beach-Ormond Beach, FL	602,772	47,020	8.5	13,093	35.9
38	Gwinnett County, GA	Atlanta-Sandy Springs-Roswell, GA	1,003,869	45,491	4.7	5,987	16.4
39	Dallas County, TX	Dallas-Fort Worth-Arlington, TX	2,656,028	45,287	1.7	396	1.1
40	Greenville County, SC	Greenville-Anderson-Mauldin, SC	570,745	43,479	8.2	9,783	26.8
41	Hidalgo County, TX	McAllen-Edinburg-Mission, TX	914,820	41,928	4.8	3,117	8.5
42	Middlesex County, MA	Boston-Cambridge-Newton, MA-NH	1,668,956	41,378	2.5	19,403	53.2
43	Sarasota County, FL	North Port-Sarasota-Bradenton, FL	476,604	40,348	9.2	8,179	22.4
44	Spartanburg County, SC	Spartanburg, SC	369,256	39,851	12.1	10,037	27.5
45	Brazoria County, TX	Houston-The Woodlands-Sugar Land, TX	413,224	39,715	10.6	9,809	26.9
46	Collier County, FL	Naples-Immokalee-Marco Island, FL	416,233	38,902	10.3	7,285	20.0
47	Weld County, CO	Greeley, CO	369,745	38,278	11.5	7,044	19.3
48	Ellis County, TX	Dallas-Fort Worth-Arlington, TX	232,387	38,059	19.6	7,928	21.7
49	Comal County, TX	San Antonio-New Braunfels, TX	201,628	37,991	23.2	7,298	20.0
50	Ada County, ID	Boise City, ID	535,799	37,498	7.5	7,592	20.8

Micropolitan Areas Attracting the Most New Residents: 2020-2024

Rank	Micropolitan Area	Population Estimate 2024	# Change 2020-2024	% Change 2020-2024	Net Migration 2024	New Residents per Day
	United States	340,110,988	8,533,268	2.6	2,786,119	7,633.2
1	Seaford, DE	271,134	32,480	13.6	7,893	21.6
2	Jefferson, GA	93,825	17,085	22.3	4,888	13.4
3	Anderson Creek, NC	146,096	12,380	9.3	3,736	10.2
4	Kalispell, MT	114,527	9,646	9.2	857	2.3
5	Hilo-Kailua, HI	209,790	9,036	4.5	2,076	5.7
6	Cedar City, UT	65,936	8,225	14.3	964	2.6
7	Cookeville, TN	149,929	8,187	5.8	2,043	5.6
8	Clewiston, FL	59,262	7,460	14.4	2,218	6.1
9	Huntsville, TX	83,722	7,159	9.4	1,114	3.1
10	Granbury, TX	69,126	7,070	11.4	1,606	4.4
11	Richmond-Berea, KY	129,810	6,597	5.4	2,198	6.0
12	Brigham City, UT-ID	69,096	6,584	10.5	848	2.3
13	Sandpoint, ID	53,955	6,544	13.8	1,343	3.7
14	Statesboro, GA	96,323	5,610	6.2	1,081	3.0
15	Moses Lake, WA	104,717	5,272	5.3	1,149	3.1
16	Sanford, NC	68,537	5,135	8.1	1,016	2.8
17	Athens, TX	87,467	5,065	6.1	1,455	4.0
18	Albemarle, NC	67,326	4,647	7.4	1,625	4.5
19	Athens, TN	70,691	4,538	6.9	1,507	4.1
20	Centralia, WA	87,049	4,487	5.4	973	2.7
21	Cullman, AL	92,604	4,462	5.1	926	2.5
22	Albertville, AL	102,156	4,450	4.6	825	2.3
23	Crossville, TN	65,618	4,246	6.9	1,328	3.6
24	Lake City, FL	73,977	4,217	6.0	918	2.5
25	Kingsland, GA	59,099	4,170	7.6	819	2.2
26	Pahrump, NV	55,990	4,019	7.7	850	2.3
27	Durant, OK	50,305	3,977	8.6	1,178	3.2
28	Oxford, MS	72,301	3,949	5.8	540	1.5
29	Palatka, FL	77,301	3,915	5.3	1,454	4.0
30	Shelbyville, TN	54,228	3,832	7.6	792	2.2
31	Concord, NH	157,869	3,830	2.5	1,212	3.3
32	Hemlock Farms, PA	62,376	3,800	6.5	1,058	2.9
33	Augusta-Waterville, ME	128,461	3,738	3.0	999	2.7
34	Seneca, SC	82,475	3,688	4.7	1,349	3.7
35	Corsicana, TX	56,533	3,672	6.9	674	1.8
36	Brainerd, MN	100,084	3,637	3.8	703	1.9
37	Rexburg, ID	69,948	3,617	5.5	(428)	-1.2
38	Shelton, WA	69,632	3,599	5.5	1,054	2.9
39	Cornelia, GA	49,665	3,525	7.6	865	2.4
40	Lebanon-Claremont, NH-VT	224,804	3,507	1.6	864	2.4
41	Tullahoma-Manchester, TN	68,058	3,447	5.3	922	2.5
42	Heber, UT	80,967	3,419	4.4	298	0.8
43	Lewisburg, TN	37,847	3,375	9.8	761	2.1
44	New Bern, NC	126,179	3,217	2.6	1,136	3.1
45	Greeneville, TN	73,398	3,050	4.3	1,319	3.6
46	Calhoun, GA	60,765	3,036	5.3	965	2.6
47	Spearfish, SD	28,809	2,960	11.5	735	2.0
48	Picayune, MS	59,030	2,823	5.0	886	2.4
49	Nogales, AZ	50,508	2,796	5.9	640	1.8
50	Enterprise, AL	56,358	2,793	5.2	571	1.6

Notes: Data for all MSAs, counties, micropolitan areas and states available for download at *www.electricalmarketing.com* Population data from U.S. Census Bureau. The U.S. Census Bureau and U.S. Office of Management and Budget define a micropolitan area as geographic areas with an urban cluster that has a population of at least 10,000 but less than 50,000.

Schneider's Big Investment in the U.S. Market

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Facility upgrades, expansions and openings span the U.S., including but not limited to:

Mt. Juliet, TN. Constructing a new facility adjacent to the company's recently announced facility to grow its presence in the medium-voltage market and introduce new products to the U.S. market.

Andover, MA. Opening a new power distribution unit laboratory allowing researchers to test power systems for the AI data center market. Also, a new microgrid laboratory will simulate and test fully functioning microgrids under real-world conditions.

Columbia, MO. Expanding the current plant with additional space to expand production of molded case circuit breakers and air circuit breakers.

Fairfield, OH. Transforming an existing facility by incorporating advanced manufacturing technologies and software to manufacture new products.

El Paso, TX. Expanding the company's existing campus to keep up with growing demand to increase production of switchgear and power distribution products.

Houston, TX. Opening an Innovation Center in the heart of the U.S. energy corridor designed to provide hands-on engagement and end-to-end asset visibility with open, innovative and AI-driven automation solutions that will support the dynamic needs of the U.S. energy and automation landscape.

Raleigh, NC. Opening a Robotics & Motion Center of Excellence to deliver high-performance motion and robotics products, which are enhanced by AI-enabled solutions and tailored to drive efficiency and resilience in U.S. industrial operations.

Welcome, NC. Modernizing existing space for production of switchgear and power distribution products to bolster support for critical infrastructure and industries across the U.S.

Construction Takes Notable Dip in January According to Dodge Network Analysis

Total construction starts fell -6% in January to a seasonally adjusted annual rate of $1.1 trillion, according to Dodge Construction Network. Nonresidential building starts receded -18% and residential starts decreased -1%, while nonbuilding starts moved +4% higher.

On a year-over-year basis, total construction starts were down -6% from January 2024. Nonresidential starts were down -22%; residential starts were down -2%; and nonbuilding starts were up by +17% over the same period. For the 12 months ending Jan. 2025, total construction starts were up +4% from the 12 months ending January 2024. Residential starts were up +5%, nonresidential starts were flat and nonbuilding starts rose +7% over the same period.

"After robust data center starts in November and December, total office starts fell back in January to more historically typical levels and drove a sizable piece of the month-to-month decline," said Sarah Martin, associate director of forecasting at Dodge Construction Network, in the press release. "However, most nonresidential sectors saw weakness over the month. Ongoing labor shortages and high material costs will continue to pose risks to the sector, along with concerns over tariffs and stricter immigration enforcement. Projects are likely to continue moving through the planning queue slowly, until the Federal Reserve resumes cutting rates in the back half of the year."

Nonresidential. Nonresidential building starts receded -18% in January to a seasonally adjusted annual rate of $393 billion. Commercial starts were -41% lower in January, alongside weak office and hotel starts. Institutional starts, on the other hand, were up +4% in January following growth in healthcare and recreational projects. Manufacturing starts fell -16% over the month.

On a year-over-year basis, nonresidential starts are down -22% compared to Jan. 2024. Commercial starts are down -18% and institutional starts are down -1% over the same period. Commercial starts were up + 7%; institutional starts improved 13%; and manufacturing starts were down -45% over the same period.

The largest nonresidential building projects to break ground in January were the $5-billion Children's Health & UTSW New Pediatric Campus in Dallas, TX; the $333-million Mid-Hudson Forensic Psychiatric Hospital in New Hampton, NY and the

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Around the Industry

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Spot copper prices set new record

Spot copper prices on the Comex closed at $5.18 on March 25, surpassing the previous high of $5.12 set on May 21, 2024, according to John Gross, publisher of *The Copper Journal.* Gross said in an email to subscribers, "At this point, the March MTD (month-to-date) average is at a new high of $4.87, and the YTD (year-to-date) price is also at a new high of $4.56."

NAHB says tariffs could create new headaches for housing market

In his *Eye On the Economy* blog posted at *www.nahb.org,* Robert Dietz, the chief economist for the National Association of Home Builders (NAHB), provided a rather sobering report on the impact of President Trump's tariffs on the already struggling housing market.

Dietz said the uncertain timing and scale of tariffs — the largest proposed hikes since World War II — combined with the last legs of the fight against inflation have rattled financial markets.

He was optimistic about the possible extension of the 2017 tax cuts on Capitol Hill and the impact they could have on NAHB builders. Said Dietz in his post, "The policy uncertainty is having an impact on the residential construction sector. Builder confidence in the market for newly built single-family homes was 39 points in March, down three points from February and the lowest level in seven months, according to the NAHB/Wells Fargo Housing Market Index (HMI).

"A special question for the March HMI revealed that builders estimate the recent tariff actions will have an average cost impact of $9,200 per home. Uncertainty on policy is also having a negative impact on home buyers and development decisions. However, builders have long-run faith in the market, as the component measuring sales expectations in the next six months held steady at 47 points."

Dietz also cited concerns over recent NAHB analysis that 100.6 million households are already priced out of the housing market, even before any increases in housing prices due to rising materials costs.

Softwood lumber prices were +11.7% higher compared to one year ago, according

Continued on page 8

Industry Events

<u>*April 16-17, 2025*</u>
Upper Midwest Electrical Expo
Minneapolis, MN;
www.ncel.org; #NCELEXPO

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

<u>*May 20-22, 2025*</u>
NAED Annual Conference
Marco Island, FL; National Association of Electrical Distributors (NAED)
www.naed.org

<u>*June 2-4, 2025*</u>
Women in Industry Forum
Orlando, FL; NAED;
www.naed.org

<u>*June 19-22, 2025*</u>
Lake Michigan Club
Lake Geneva, WI; NAED;
www.naed.org

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

<u>*Aug. 4-6, 2025*</u>
NAED Marketing Summit
San Antonio, TX; NAED;
www.naed.org

<u>*Sept. 12-15, 2025*</u>
NECA Convention & Trade Show
Chicago, IL; www.necanet.org

<u>*Sept. 22-24, 2025*</u>
NAILD Annual Conference
St. Paul, MN; National Association of Innovative Lighting Distributors
www.naild.org

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

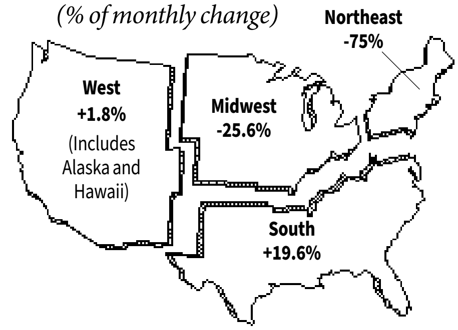
<u>*Oct. 27-30, 2025*</u>
AD Electrical North American Meeting
Chicago, IL; Affiliated Distributors;
www.adhq.org

February Total Housing Starts Climb +11.2% Over January to 1.5 Million Units

February housing starts were at a seasonally adjusted annual rate of 1,501,000, +11.2% above the revised January estimate of 1,350,000 and - 2.9% below the Feb. 2024 rate of 1,546,000. The latest Census data said single-family housing starts in February were at a rate of 1,108,000, +11.4% above the revised January figure of 995,000.

"Despite elevated interest rates and policy uncertainty, ongoing lean levels of single-family existing home inventory helped to boost single-family production in February," said Jing Fu, NAHB senior director, forecasting and analysis, in the press release . "NAHB forecasts that single-family starts will remain effectively flat in 2025 as prospects of a better regulatory business climate are offset by uncertainty on the tariff front."

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
Feb. 2025[1]	1,501	1,108	370	84	99	647	278
Jan. 2025[2]	1,350	995	330	48	133	541	273
Dec. 2024[2]	1,526	1,089	407	62	153	650	224
Nov. 2024	1,305	1,021	269	58	135	616	212
Oct. 2024	1,344	943	386	64	142	514	223
Sept. 2024	1,355	1,045	295	94	131	594	226
Feb. 2024	1,546	1,134	396	82	152	669	231

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

February's EPI Increases +0.8%

Electrical Marketing's Electrical Price Index (EPI) increased +0.8% in February, a high market compared to recent data. It's too early to say if the tariff talk is already impacting the EPI, but several categories had some rather large monthly increases, including Telephone (+4.7%) and Air Conditioners (+4%). These categories are a bit out of the mainstream, but the increase still bear watching.

Note: All EPI series represent S&P Global 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 — February 2025

2012=100	Feb. 2025	Jan. 2025	Feb. 2024	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	277.8	272.9	262.7	1.8	5.8
Power Wire & Cable	485.8	488.2	482.4	-0.5	0.7
Telephone	254.4	242.9	242.2	4.7	5.0
Hand & Power Tools	182.6	182.5	175.8	0.1	3.9
Elec. Heating Equip.	197.6	197.6	188.4	0.0	4.9
Residential Lighting	185.0	185.0	177.7	0.0	4.1
Industrial Fixtures	182.0	181.1	174.3	0.5	4.4
Fans & Blowers	211.7	211.4	209.6	0.1	1.0
Wiring Devices & Connectors	200.9	200.0	201.0	0.5	-0.1
Pole Line Hardware	241.1	239.4	252.9	0.7	-4.7
Boxes	255.1	252.5	267.8	1.1	-4.7
Conduit Fittings	242.5	242.5	242.5	0.0	0.0
Metal Conduit	270.6	269.1	273.9	0.5	-1.2
Nonmetallic Conduit	249.6	249.6	249.6	0.0	0.0
Motors	212.6	212.6	209.1	0.0	1.7
Generators	215.0	214.7	202.2	0.1	6.3
Ballasts	232.1	232.1	224.5	0.0	3.4
Elect. Meas. & Integ. Inst.	147.6	147.9	144.8	-0.2	1.9
Transformers	185.8	185.8	181.0	0.0	2.6
Panelboards & Switches	242.2	242.1	234.0	0.0	3.5
Circuit Breakers	254.1	253.8	243.2	0.1	4.5
Switchgear	266.4	267.4	256.0	-0.4	4.0
Fuses	241.3	241.4	230.4	0.0	4.7
Industrial Controls	231.6	231.0	221.8	0.2	4.4
Lamps	203.2	203.2	203.2	0.0	0.0
Appliances	140.0	139.4	139.7	0.5	0.3
Air Conditioners	218.4	210.0	214.2	4.0	2.0
Fasteners	221.9	221.8	218.4	0.1	1.6
Total Index	**212.3**	**210.7**	**207.2**	**0.8**	**2.4**

Electrical Marketing's Leading Economic Indicators

Building permits see seasonal increase over January but down -6.8% YOY. February building permits dropped to a seasonally adjusted annual rate of 1,456,000, -1.2% below the revised January rate of 1,473,000 and -6.8% below the Feb. 2024 rate of 1,563,000. The Census Dept. pegged February single-family permits at a rate of 992,000, - 0.2% below the revised Jan. 2025 figure of 994,000.

AIA architects battling tough business conditions. The slowdown in billings at architects' offices continues according to an American Institute of Architects (AIA) survey. The AIA/Deltek Architecture Billings Index (ABI) continues to weaken, posting a score of 45.5 points for February. This indicates a majority of firms are still experiencing declining firm billings. Any reading below 50 points indicates softening business conditions

For the first time since the peak of the pandemic in 2020, AIA said February saw a drop in inquiries for new projects, typically a steady indicator of potential opportunities even during economic slowdowns.

"Conditions in the broader economy were generally positive in February, with the Consumer Price Index (CPI) increasing by only a modest amount, long-term interest rates easing from January levels, and healthy job growth," said AIA Chief Economist, Kermit Baker, in the press release. "However, uncertainty surrounding the impact of recently announced tariffs may lead to a rise in building material prices in the coming months while immigration policy may put even more pressure on an already undersupplied construction labor market."

Conference Board's leading indicators still declining. The Conference Board Leading Economic Index (LEI) for the U.S. declined by 0.3% in Feb. 2025 to 101.1 (2016=100), after a -0.2% decline (revised from –0.3%) in January. Overall, the LEI fell by -1% in the six-month period ending February 2025, less than half of its rate of decline of –2.1% over the previous six months (Feb. 2024–Aug. 2024).

"The U.S. LEI fell again in February and continues to point to headwinds ahead," said Justyna Zabinska-La Monica, senior manager, Business Cycle Indicators, at The Conference Board. "Consumers' expectations of future business conditions turned more pessimistic."

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2024 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR)[2]							
Total	JAN	2192.54	2195.99	-0.2	2122.23	3.3	2156.02
Offices	JAN	87.94	87.58	0.4	84.99	3.5	84.74
Industrial	JAN	234.83	235.47	-0.3	222.46	5.6	232.10
Housing Starts (Thousands of units, SAAR)[2]							
Total	FEB	1501	1350	11.2	1546	-2.9	1368
Single-unit	FEB	1108	995	11.4	1134	-2.3	1014
Mobile Home Shipments[3] (thousands of units, SAAR)	JAN	105	104	1.0	91	15.4	103
Employment, Construction Workers (thousands)[4]	FEB	7992	7955	0.5	7832	2.0	8212
Employment, Electrical Contractors (thousands)[4]	JAN	1111.3	1103.7	0.7	1083.2	2.6	1095.4
Hourly Wage, Electrical Contractors[4]	JAN	38.61	38.71	-0.3	37.47	3.0	37.90
PRODUCTION							
Industrial Production Index (1967=100)[5]	FEB	104.2	103.4	0.7	102.7	1.4	102.6
Construction Supplies Production Index[5] (1977=100-SA)	FEB	102.3	101.3	1.0	101.5	0.7	100.4
Employment in Electrical Equipment & Supplies Mfg.							
Production workers (Thousands)[4]	JAN	149.3	150.9	-1.1	152.3	-2.0	153.0
Weekly hours	JAN	40.0	41.4	-3.4	41.8	-4.3	42.1
Hourly wage	JAN	27.04	26.43	2.3	27.53	-1.8	26.87
Electric Power Output Index (1967=100)[5]	FEB	112.6	113.9	-1.2	103.8	8.5	105.9
Machine Tool Orders* (millions of dollars)[6]	JAN	353.08	496.56	-28.9	334.44	5.6	383.94
Industrial Capacity Utilization (percent, SA)[1]	FEB	76.97	76.39	0.8	77.45	-0.6	76.82
TRADE							
Electrical Mfrs' Shipments	JAN	4,755	4,710	1.0	5,036	-5.6	4,635
Electrical Mfrs' Inventories (millions of dollars, SA)[2]	JAN	9,750	9,776	-0.3	9,832	-0.8	9,810
Electrical Mfrs' Inventory-to-Shipments Ratio	JAN	2.050	2.076	-1.2	1.952	5.0	2.119
Electrical Mfrs' New Orders (millions of dollars, SA)[2]	JAN	4,838	4,726	2.4	4,926	-1.8	4,611
Electrical Mfrs' Unfilled Orders (millions of dollars, SA)[2]	JAN	21,945	21,846	0.5	22,041	-0.4	21,746
Exports, Electrical Machinery (f.a.s. value in millions of dollars)[2]	JAN	8,362	7,664	9.1	7,317	14.3	96,277
U.S. Dollar vs. Other Major Currencies (1973=100)[5]	FEB	121.83	122.66	-0.7	115.08	5.9	116.75
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)	FEB	257.9	256.2	0.6	256.3	0.6	254.9
Electrical Price Index (Electrical Marketing, 1997=100)	FEB	212.3	210.7	0.8	207.2	2.4	210.1
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)	FEB	358.2	357.5	0.2	355.8	0.7	355.0
Copper Prices (Metals Week, cents per pound)	FEB	455.12	424.84	7.1	379.65	19.9	421.62
Prime Rate[5]	FEB	7.50	7.5	0.0	8.5	-11.8	8.31
Federal Funds Rate[5]	FEB	4.33	4.33	0.0	5.33	-18.8	5.14
Mortgage Rate[7]	FEB	6.84	6.96	-1.7	6.78	1.0	6.72

*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

Construction Market Stumbles in January

Continued from page 5

$307-million Timber Mill High School and Athletic Field in Conroe, TX.

Residential. Residential building starts fell -1% in January to a seasonally adjusted annual rate of $407 billion. Single-family starts fell -2%, while multi-family starts improved+2%. On a year-over-year basis, residential starts are down -2% compared to January 2024, with single–family starts up +6% and multifamily starts down -15%.

For the 12 months ending Jan. 2025, total residential starts were up 5%, while single-family starts were up +14%, and multi-family starts were down -10% compared to the 12 months ending January 2024. The largest multi-family structures to break ground in January were the $470-million Ulana Ward Village Tower Building in Honolulu, HI; the $400-million JEM residences at Miami World Center in Miami, FL; and the $279-million Alafia Affordable Apartments in Spring Creek, NY.

Nonbuilding. Nonbuilding construction improved +4% in January to a seasonally adjusted annual rate of $337 billion. Highway and bridge starts rose +14%, miscellaneous nonbuilding starts were up +26%, and utility/gas starts improved +1% over the month. Meanwhile, environmental public works fell -14%. On a year-over-year basis, nonbuilding starts were up +17% — with utility/gas starts up +84%, miscellaneous nonbuilding up +25%, highway and bridge starts up +10%, and environmental public work starts flat compared to January 2024.

Two of the largest nonbuilding projects to break ground in January were the $1.1-billion Sequoia Solar Farm (815 MW) in Callahan County, TX and phase two of the Beaver Stadium renovations, valued at $630 million, in University Park, PA.

Population All-Stars

Continued from page 1

Small but mighty in their own way. You may also want to check out the U.S. Census data for smaller markets called Micropolitan areas.

These geographic market areas have what the government defines as an "urban cluster" with a population between 10,000 and 50,000, as well as some adjacent towns. They are particularly important for electrical distributors to watch in case they are looking for fast-growing markets outside of an urban core where they can set up a new branch.

These market areas are typically in more rural areas, but some of them still saw double-digit growth from 2020 to 2024. Some fast-growing micropolitan areas to watch include Seaford, DE (+13.6%); Jefferson, GA (+22.3%); Clewiston, FL (+14.4%); Brigham City, UT/ID (+10.5%); and Sandpoint ID (+13.8%).

— Jim Lucy

Around the Industry

Continued from page 5

to the Census Bureau's Producer Price Index. Even a $1,000-increase in the median price of new homes would price an additional 115,593 households out of the market, according to a NAHB analysis.

Obituary

Bob Allyn Kierlin, the founder and chief executive officer of Fastenal, Winona, MN, died at 85, on Feb.10, after a brief illness, according to his obituary posted by the Fawcett Junker Funeral Home. He built Fastenal into a powerhouse in the industrial supply market, with a large branch network and thousands of on-site vending machines. The company's 2024 revenues topped $7.5 billion. The company has 3,300 in-market location (branches and on-site locations) in 25 countries.

People

Eiko (Olathe, KS): **Fernando Ulloa** was appointed VP of Product. He has more than 15 years of lighting industry expertise from Osram Sylvania, LEDVANCE and Acuity Brands.

His lighting background includes portfolio responsibilities for fluorescent and HID lamps and ballasts, LED lamps and tubes, commercial indoor and outdoor fixtures and LED components. He holds master's degrees in management and electrical engineering and is Lighting (LC) and PMP/Agile certified.

Viking Electric/Sonepar (St. Paul MN): Viking's president, **Stacy Stanslaski,** has been appointed VP Business Transformation within Sonepar's Digital Enterprise organization, where she will be responsible for accelerating digital initiatives. Stanslaski has served as Viking Electric's president for eight years and will continue leading the company until her successor is appointed. The company is conducting an internal and external search for a successor to lead the company into its next chapter.

In the newly created transformation role, Stanslaski will support the expansion of new technologies and omni-channel processes across Sonepar's business in the U.S. Stanslaski has a bachelor's degree in accounting and spent the early part of her career as Viking Electric Supply's corporate controller. From that position, she joined the company's human resources team and eventually took a role in sales leadership. She also led Viking Electric Supply through an ERP conversion. In 2017, she was promoted to president. During her tenure as president, Viking Electric Supply experienced significant growth.

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Editorial questions: Jim Lucy, Editor-in-Chief — (913) 461-7679; or Michael Morris - mmorris@endeavorb2b.com; **Questions on online access to Electrical Marketing:** James Marinaccio, Audience Marketing Manager — jmarinaccio@endeavorb2b.com; **Inquiries about advertising in Electrical Wholesaling, EC&M or Electrical Marketing:** Mike Hellmann, VP - mhellmann@endeavorb2b.com