

# Electrical Marketing<sup>®</sup>

THE ELECTRICAL INDUSTRY NEWSLETTER

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## Around the Industry

### Lightspec buys Gormley Farrington in western Pennsylvania

Lightspec, Rochester, NY, entered into an agreement to acquire substantially all the assets of Gormley Farrington Inc., Monroeville, PA, according to a company LinkedIn post.

The post said: "Serving the western Pennsylvania and West Virginia electrical markets since 1970, Gormley Farrington has built a strong reputation as both a lighting and NEMRA representative. We are excited to welcome the talented team from Gormley Farrington into the Lightspec family.

"This acquisition not only introduces Lightspec into these key territories but also opens the door to new manufacturer relationships, including several brands that will be new additions to the Lightspec portfolio. We remain committed to supporting both the commodity and lighting brands in western Pennsylvania and West Virginia for years to come."

### ABB invests more than \$40-million in new Albuquerque factory

ABB Installation Products opened a new manufacturing facility in Albuquerque, NM, to meet increased demand for Elastimold cable accessories and Fisher Pierce circuit solutions used to help improve electrical reliability and safety for consumers, businesses and communities. The more than \$40-million investment reinforces ABB's focus on supporting critical utility projects and U.S. infrastructure improvements, where about 80% of the products will be installed. An additional \$15 million was invested in equipment upgrades and automation.

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## Multi-Family Construction Expected to Slide in 2025 Before Seeing More Demand in 2026

Multi-family construction is one of the more volatile niches in the construction market, with annual changes in U.S. total multi-family activity often swinging by thousands of units. Homeowner demand, interest rates and the stomach for speculative projects combine to shape the market potential for apartments, condominiums, townhouses, senior-citizen homes and other types of multi-family construction.

Although multi-family fell off dramatically in 2024, economists expect it to rebound this year. At the International Builders Show in Las Vegas earlier this year, the National Association of Home Builders (NAHB) released a press release that said, "Supply-chain problems and high interest rates are expected to impede the multi-family sector in the first half of 2025 before the market stabilizes later this year as more deals pencil out."

NAHB said in another post that in 2024 that, "Multi-family construction saw a sig-

nificant decline as starts fell -25% to a rate of 355,000. There were approximately 1 million apartments under construction — the highest rate since 1973 — which put a damper on the apartment market.

"NAHB is projecting that multi-family construction will decline again in the first half of 2025 before moving back to long-term trends toward the end of the year as the market works through a substantial number of units under construction," said Danushka Nanayakkara-Skillington, NAHB's assistant vice president for forecasting and analysis.

NAHB is expecting multi-family starts to fall -11% this year to a rate of 317,000 while increasing +6% in 2026 to 336,000. The association said confidence in the market for new multi-family housing reflected mixed results in the most recent NAHB Multifamily Market Survey (MMS). While the Multifamily Production Index (MPI) increased seven

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## Distributors Still Optimistic About 2025 Growth in EW/VRP Equity Research Survey

Q1 2025 sales for electrical, utility and automation distributors who answered the Vertical Research Partners/*Electrical Wholesaling* quarterly survey on electrical market business conditions were up approximately +2.7%, on +0.4% volume growth and +2.3% on price growth.

VRP said the overall results were consistent with the average growth seen in 2024 and the 2024 Q4 exit rate, though the components of growth flipped sequentially with price picking up and volumes decelerating. The general pickup in pricing reflects some early tariff-related movements from OEMs, with another leg higher expected in Q2 2025 as the broader swath of tariffs take hold, according to respondents.

Growth in Q1 came in shy of the approximately +5% level distributors and VRP were anticipating in the 2024 Q4 survey in published in January. Some distributor contacts called out unfavorable weather in the

quarter as a weight on volumes. The two-year growth stack expanded 30 basis points (bps) sequentially to +5.9%.

By category, electrical distributor sales were more robust than sales of utility and automation respondents in Q1 2025, up +5.8% on solid contributions from both price (+2.6%) and volume (+3.2%). Utility T&D saw modest +1.9% growth driven by +2.8% of price growth. Automation sales were down -2.5% on soft volumes.

The VRP report said for electrical distributor respondents the two-year stack accelerated to +8.5% from the approximately +4.5% range in H2 2024. Results came in broadly in line with the forecast from distributors for approximately +6% growth. Electrical has the strongest Q2 2025 outlook among categories, expected up +6.7%.

"We continue to hear of robust data center activity, with distributors describ-

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## 2024's Biggest Metros for Multi-Family Building Permits

Rank	Area-State	5 Units or More: 2024	5 Units or More # Change	5 Units or More % Change
	United States	435,159	(101,254)	-18.9
1	New York-Newark-Jersey City, NY-NJ-PA	42,230	15,963	60.8
2	Dallas-Fort Worth-Arlington, TX	22,912	838	3.8
3	Austin-Round Rock-Georgetown, TX	15,008	(6,360)	-29.8
4	Atlanta-Sandy Springs-Alpharetta, GA	13,937	(290)	-2.0
5	Phoenix-Mesa-Chandler, AZ	13,577	(5,355)	-28.3
6	Los Angeles-Long Beach-Anaheim, CA	13,265	(3,544)	-21.1
7	Houston-The Woodlands-Sugar Land, TX	11,520	(5,038)	-30.4
8	Miami-Fort Lauderdale-Pompano Beach, FL	10,035	(5,328)	-34.7
9	Seattle-Tacoma-Bellevue, WA	9,880	(7)	-0.1
10	Washington-Arlington-Alexandria, DC-VA-MD-WV	9,680	(2,371)	-19.7
11	Orlando-Kissimmee-Sanford, FL	8,210	(383)	-4.5
12	Tampa-St. Petersburg-Clearwater, FL	7,545	(2,462)	-24.6
13	Chicago-Naperville-Elgin, IL-IN-WI	7,403	1,864	33.7
14	San Diego-Chula Vista-Carlsbad, CA	7,244	(708)	-8.9
15	Columbus, OH	7,195	1,400	24.2
16	Boston-Cambridge-Newton, MA-NH	7,022	545	8.4
17	Charlotte-Concord-Gastonia, NC-SC	6,847	(3,280)	-32.4
18	Denver-Aurora-Lakewood, CO	6,505	(4,867)	-42.8
19	Raleigh-Cary, NC	5,574	(2,813)	-33.5
20	Nashville-Davidson-Murfreesboro-Franklin, TN	5,384	(4,213)	-43.9
21	Minneapolis-St. Paul-Bloomington, MN-WI	5,055	(4,653)	-47.9
22	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	5,054	(294)	-5.5
23	Cape Coral-Fort Myers, FL	4,686	103	2.2
24	Madison, WI	4,023	543	15.6
25	North Port-Sarasota-Bradenton, FL	3,920	(1,350)	-25.6
26	San Antonio-New Braunfels, TX	3,803	(3,445)	-47.5
27	Kansas City, MO-KS	3,663	930	34.0
28	Omaha-Council Bluffs, NE-IA	3,543	1,667	88.9
29	Richmond, VA	3,408	(1,743)	-33.8
30	Riverside-San Bernardino-Ontario, CA	3,012	(4,317)	-58.9
31	San Francisco-Oakland-Berkeley, CA	2,929	(1,351)	-31.6
32	Sacramento-Roseville-Folsom, CA	2,701	(1,108)	-29.1
33	Portland-Vancouver-Hillsboro, OR-WA	2,696	(2,028)	-42.9
34	Greensboro-High Point, NC	2,565	1,428	125.6
35	Cincinnati, OH-KY-IN	2,534	509	25.1
36	Baltimore-Columbia-Towson, MD	2,425	(967)	-28.5
37	Asheville, NC	2,418	1,176	94.7
38	Indianapolis-Carmel-Anderson, IN	2,314	(2,646)	-53.3
39	Las Vegas-Henderson-Paradise, NV	2,301	(435)	-15.9
40	Wilmington, NC	2,175	640	41.7
41	Knoxville, TN	2,106	154	7.9
42	Salt Lake City, UT	2,050	(3,632)	-63.9
43	Detroit-Warren-Dearborn, MI	2,023	311	18.2
44	Fayetteville-Springdale-Rogers, AR-MO	1,899	844	80.0
45	San Jose-Sunnyvale-Santa Clara, CA	1,886	(2,178)	-53.6
46	Milwaukee-Waukesha, WI	1,884	986	109.8
47	Spokane-Spokane Valley, WA	1,864	(65)	-3.4
48	Louisville-Jefferson County, KY-IN	1,854	(1,881)	-50.4
49	St. Louis, MO-IL	1,821	(760)	-29.4
50	Jacksonville, FL	1,753	(5,661)	-76.4

Source: U.S Census Bureau - 2024 annual building permits

## Dodge Momentum Index Slips -6.9% in March

The Dodge Momentum Index (DMI), published monthly by the Dodge Construction Network, receded -6.9% in March to 205.6 points (2000=100) from the revised February reading of 220.9 points. Over the month, commercial planning declined -7.8% while institutional planning fell -5%.

“Increased uncertainty around material prices and fiscal policies may have begun to factor into planning decisions throughout March,” said Sarah Martin, associate director of forecasting at Dodge Construction Network, in the press release. “While planning data has weakened across most nonresidential sectors this month, activity remains considerably higher than year-ago levels and still suggests steady construction activity in mid-2026.”

On the commercial side, weaker planning activity for warehouses, data centers and retail stores drove this month’s decline. Meanwhile, hotel and office planning continued to accelerate. On the institutional side, planning activity slowed for education, healthcare and government buildings. The influence of data centers on the DMI this

year remains substantial. Dodge said if it removed all data center projects between 2023 and 2025, commercial planning would be up +4% from year-ago levels, and the entire DMI would be up +12%. While momentum decelerated for data centers, levels of activity remain very high.

Twenty-five projects valued at \$100 million or more entered planning in March. The largest commercial projects included the \$400-million Logistics Land Investments Data Center in Bessemer, AL; the \$340-million expansion to the Ontario Convention Center and Hotel in Ontario, CA; and the \$300-million Project Cinco Data Center (300 MW) in Natalia, TX. The largest institutional projects were the \$500-million ambulatory care building at Scripps Medical Center in San Marcos, CA; the \$165-million Roanoke High School in Roanoke, VA; and the \$135-million Milken Community School expansion in Los Angeles, CA.

The DMI measures the monthly value of nonresidential building projects going into planning, which lead construction spending for nonresidential buildings by a full year.

## Electrical Distributors Forecast +6.7% 2Q 2025 Growth

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ing an almost universally robust demand environment despite the equity market gyrations,” said Nick Lipinski, VP and equity analyst for Vertical Research Partners (VRP).

“Tariffs were naturally the key topic of discussion in our conversations with distributors. While a few saw activity start to stall intra-quarter or at the start of April, this type of commentary was not universal. Some believe strength seen toward the end of the quarter and the early part of April may have been related to inventory building ahead of tariff-related price increases. Beyond the potential to impact project economics, the administrative effort required to navigate the tax regime is clearly a source of angst.

“While a degree of tariff implementation was expected following President Trump’s victory in the ’24 election, the scope of the response has been wider than anticipated, and a clunky rollout with several pauses and stutter steps has only added to the confusion and frustration.”

Here are anecdotal comments from distributor respondents to the Q1 2025 *EW* / Vertical Research Partners survey:

“Tariffs are a wild card. Some vendors have raised prices April 1, others are holding off.”

“Tariffs are having a short-term impact on pricing.”

“Decisions getting delayed pending what will be the outcome.”

“Lots of quotation activity but none of it generating sales.”

“Don’t see us changing forecast/budget in 2025, but if we have these tariffs still in November, 2026 gets murky.”

“Do think some manufacturers are facing push back on price... Lot of poker games going on.”

“Sounds like solar is probably going to take a hit because of political dynamics... Opportunity with LNG more than offsets it.”

“Had terrific Q1, price goes up and people order ahead... Through mid-April we’re booming, but it will slow.”

“Think we are taking some orders for inventory that’s not tied to market demand.”

“Long-term views generally optimistic despite short-term friction.”

“Haven’t seen or heard about major price increases yet... Five years ago, it felt like every other day there was a 10-20% increase out there.”

— Nick Lipinski, VRP Equity Research

## Around the Industry

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The addition of ABB’s new Albuquerque facility is part of a broader strategy to increase production capacity, drive innovation and shorten supply chains, with over \$125 million invested in ABB Installation Products expansions and improvements across the U.S. in the last five years. The state-of-the-art, 90,000-sq-ft greenfield facility further strengthens ABB’s manufacturing footprint with inventory for electric utility, renewable energy and distribution partners across the U.S. and in some countries globally.

The existing North Building opened in 1973 and has produced tens of millions of electrical products over the past five decades.

### 2025 Upper Midwest Electrical Expo draws great crowd in Minneapolis

Final numbers are not in yet, but show organizers from the North Central Electrical League (NCEL) were hoping to top 7,000 attendees. With impressive support from distributors, reps and manufacturers in the Minneapolis market and surrounding states— and a top-notch job by the NCEL in organizing the event — the Expo was once again one of the liveliest local events you will find in the electrical market.

### Siemens to build R&D center for AI and EV batteries in Ontario

Siemens will invest approximately \$109 million over five years to establish its Global AI Manufacturing Technologies Research and Development (R&D) Center for Battery Production in Canada. The new R&D center, located initially at Siemens Canada’s head office in Oakville, as well as in Toronto and Kitchener-Waterloo, Ontario, will focus on developing cutting-edge AI manufacturing technologies with an initial emphasis on battery and electric vehicle (EV) production.

Expected outcomes of the work to be conducted at the R&D center include higher, consistent quality in battery production, increased workforce productivity and capacity, reduction of battery scrap and improved recycling and circularity. With the Global AI Manufacturing Technologies Research and Development Center for Battery Production, Siemens will contribute to the Canadian government’s strategy to become a global leader in battery manufacturing.

## Industry Events

May 4-8, 2025

### Lightfair 2025 Conference

Las Vegas; [lightfair.us.messefrankfurt.com/us/en.html](http://lightfair.us.messefrankfurt.com/us/en.html)

May 20-22, 2025

### NAED Annual Conference

Marco Island, FL; National Association of Electrical Distributors (NAED)  
[www.naed.org](http://www.naed.org)

June 2-4, 2025

### Women in Industry Forum

Orlando, FL; NAED; [www.naed.org](http://www.naed.org)

June 19-22, 2025

### Lake Michigan Club

Lake Geneva, WI; NAED; [www.naed.org](http://www.naed.org)

July 19-22, 2025

### EASA Convention & Solutions Expo

Nashville, TN;  
[www.easa.com/convention](http://www.easa.com/convention)

Aug. 4-6, 2025

### NAED Marketing Summit

San Antonio, TX; NAED;  
[www.naed.org](http://www.naed.org)

Sept. 12-15, 2025

### NECA Convention & Trade Show

Chicago, IL; [www.necanet.org](http://www.necanet.org)

Sept. 22-24, 2025

### NAILD Annual Conference

St. Paul, MN; National Association of Innovative Lighting Distributors  
[www.naild.org](http://www.naild.org)

Oct. 8-10, 2025

### IDEA E-Biz Forum

Nashville, TN; [www.idea4industry.org](http://www.idea4industry.org)

Oct. 13-15, 2025

### 2025 LEAD Conference

Atlanta, GA; [www.naed.org](http://www.naed.org)

Oct. 19-22, 2025

### NALMCO 2025 Annual Convention & Trade Show

Des Moines, IA; [www.nalmco.org](http://www.nalmco.org)

Oct. 27-30, 2025

### AD Electrical North American Meeting

Chicago, IL; Affiliated Distributors;  
[www.adhq.org](http://www.adhq.org)

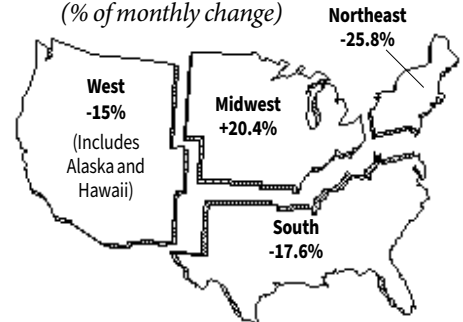
## March Single-Family Housing Starts Sink -14.2% from February to 940,000

Privately-owned housing starts in March were at a seasonally adjusted annual rate of 1,324,000, -11.4% below the revised February estimate of 1,494,000, but +1.9% above the March 2024 rate of 1,299,000. Single-family housing starts in March were at a rate of 940,000, -14.2% below the revised February figure of 1,096,000.

“March’s decline in housing production reflects the ongoing struggle to balance construction costs with the need for affordable housing,” said Danushka Nanayakkarskillington, NAHB’s assistant vice president for forecasting and analysis, in the press release. “High material prices and labor

shortages continue to challenge our ability to build homes that meet the budget constraints of many families.”

### 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
March, 2025 <sup>1</sup>	1,324	940	371	66	118	524	232
Feb. 2025 <sup>2</sup>	1,494	1,096	371	89	98	636	273
Jan. 2025 <sup>2</sup>	1,361	1,001	336	47	136	544	274
Dec. 2024	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
Mar-24	1,299	1,041	251	67	135	615	224

1-Preliminary; 2-Revised; Note: Detail may not add to total because of rounding.

Source: U.S. Bureau of the Census

## March EPI See Some Dramatic Increases

The March Electrical Price Index (EPI) logged comparatively large month-to-month and year-over-year increases. The EPI was up +1.1% for the month, compared to a -0.21% average monthly increase, and +3.4% YOY compared to its +2.6% historical average.

Circuit breakers led all monthly increase at +6.8%, followed by Panelboards & Switches at +4.9% and Industrial Controls at +3.5%.

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 — March 2025

2012=100	March. 2025	Feb. 2025	March 2024	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	286.9	277.7	263.3	3.3	9
Power Wire & Cable	496.5	485.7	472.1	2.2	5.2
Telephone	257.8	254.4	242.9	1.3	6.1
Hand & Power Tools	182.6	182.6	175.7	0	3.9
Elec. Heating Equip.	201.5	197.8	188.5	1.8	6.9
Residential Lighting	185.5	185	179.9	0.3	3.1
Industrial Fixtures	181.5	181.8	176.2	-0.1	3
Fans & Blowers	213.1	211.5	209.8	0.7	1.6
Wiring Devices & Connectors	201.5	200.6	201	0.4	0.2
Pole Line Hardware	240.6	240.7	259.1	0	-7.1
Boxes	253.8	254.6	266.4	-0.3	-4.7
Conduit Fittings	242.5	242.5	242.5	0	0
Metal Conduit	271.1	270.2	273.8	0.3	-1
Nonmetallic Conduit	249.6	249.6	249.6	0	0
Motors	212.6	212.6	212.6	0	0
Generators	214.8	214.9	204.7	0	4.9
Ballasts	232.1	232.1	230.3	0	0.8
Elect. Meas. & Integ. Inst.	147.6	147.6	144.8	0	1.9
Transformers	186.1	185.6	181	0.3	2.8
Panelboards & Switches	254	242.2	235	4.9	8.1
Circuit Breakers	271.3	254.1	243.4	6.8	11.5
Switchgear	273.3	266.4	259.3	2.6	5.4
Fuses	246.3	241.3	231.9	2.1	6.2
Industrial Controls	239.6	231.6	222.1	3.5	7.9
Lamps	198.9	203.2	203.2	-2.1	-2.1
Appliances	140	140	140.2	0	-0.2
Air Conditioners	212.8	218.4	209.9	-2.5	1.4
Fasteners	222.3	221.6	219.7	0.3	1.2
<b>Total Index</b>	<b>214.5</b>	<b>212.2</b>	<b>207.5</b>	<b>1.1</b>	<b>3.4</b>

# Electrical Marketing's Leading Economic Indicators

## Single-family building permits see mild decline in March.

Building permits in March were at a seasonally adjusted annual rate of 1,482,000, +1.6% above the revised February rate of 1,459,000, but +0.2% below the March 2024 rate of 1,485,000. Single-family authorizations in March were at a rate of 978,000, -2% below the revised February figure of 998,000.

## Conference Board's U.S. leading indicators continue to slip on March.

The Conference Board Leading Economic Index (LEI) for the U.S. declined by -0.7% in March 2025 to 100.5 (2016=100), after a decline of -0.2% (revised up from -0.3%) in February.

"The US LEI for March pointed to slowing economic activity ahead," said Justyna Zabinska-La Monica, senior manager, Business Cycle Indicators, at The Conference Board, in the press release. "March's decline was concentrated among three components that weakened amid soaring economic uncertainty ahead of pending tariff announcements: consumer expectations dropped further; stock prices recorded their largest monthly decline since Sept. 2022; and new orders in manufacturing softened. That said, the data does not suggest that a recession has begun or is about to start.

"Still, the Conference Board downwardly revised our U.S. GDP growth forecast for 2025 to +1.6%, which is somewhat below the economy's potential. The slower projected growth rate reflects the impact of deepening trade wars, which may result in higher inflation, supply chain disruptions, less investing and spending and a weaker labor market."

## Freight rail traffic holding up well despite tariff concerns.

Despite the economic uncertainty caused by tariffs, this key leading economic indicator remains quite positive. Freight rail traffic compiled by the American Association of Railroads measures the amount of raw materials and finished goods

being shipped by rail. For the week ending April 12, total U.S. weekly rail traffic was 491,908 carloads and intermodal units, up +5.4% YOY. Total combined U.S. traffic for the first 15 weeks

of 2025 was 7,308,756 carloads and intermodal units, a YOY increase of +5%. Intermodal freight, the largest single category, remains strong with a +8.3% YOY increase.

## The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2024 annual
<b>CONSTRUCTION</b>							
New Construction Put in Place (billions of dollars, SAAR) <sup>2</sup>							
Total	FEB	2195.76	2179.94	0.7	2133.75	2.9	2155.61
Offices	FEB	88.67	88.49	0.2	85.50	3.7	84.79
Industrial	FEB	234.29	233.97	0.1	223.77	4.7	232.05
Housing Starts (Thousands of units, SAAR) <sup>2</sup>							
Total	MAR	1324	1494	-11.4	1299	1.9	1368
Single-unit	MAR	940	1096	-14.2	1041	-9.7	1014
Mobile Home Shipments <sup>3</sup> (thousands of units, SAAR)							
	FEB	107	105	1.9	102	4.9	103
Employment, Construction Workers (thousands) <sup>4</sup>							
	MAR	8079	7989	1.1	7939	1.8	8212
Employment, Electrical Contractors (thousands) <sup>4</sup>							
	FEB	1114.8	1111.2	0.3	1086.2	2.6	1095.4
Hourly Wage, Electrical Contractors <sup>4</sup>							
	FEB	38.61	38.68	-0.2	37.55	2.8	37.90
<b>PRODUCTION</b>							
Industrial Production Index (1967=100) <sup>5</sup>							
	MAR	103.9	104.2	-0.3	102.5	1.3	102.6
Construction Supplies Production Index <sup>5</sup> (1977=100-SA)							
	MAR	103.5	102.9	0.6	101.3	2.2	100.4
Employment in Electrical Equipment & Supplies Mfg. Production workers (Thousands) <sup>4</sup>							
	FEB	151.1	149.4	1.1	154	-1.9	153.0
Weekly hours							
	FEB	40.8	40.0	2.0	41.6	-1.9	42.1
Hourly wage							
	FEB	27.42	27.04	1.4	27.51	-0.3	26.87
Electric Power Output Index (1967=100) <sup>5</sup>							
	MAR	106.5	112.2	-5.1	101.7	4.7	105.9
Machine Tool Orders* (millions of dollars) <sup>6</sup>							
	FEB	384.18	350.57	9.6	343.44	11.9	384.02
Industrial Capacity Utilization (percent, SA) <sup>1</sup>							
	MAR	77.27	77.09	0.2	77.52	-0.3	76.81
<b>TRADE</b>							
Electrical Mfrs' Shipments							
	FEB	4,680	4,745	-1.4	4,672	0.2	4,635
Electrical Mfrs' Inventories (millions of dollars, SA) <sup>2</sup>							
	FEB	9,817	9,785	0.3	9,823	-0.1	9,810
Electrical Mfrs' Inventory-to-Shipments Ratio							
	FEB	2.098	2.062	1.7	2.103	-0.2	2.119
Electrical Mfrs' New Orders (millions of dollars, SA) <sup>2</sup>							
	FEB	4,840	4,882	-0.9	4,561	6.1	4,611
Electrical Mfrs' Unfilled Orders (millions of dollars, SA) <sup>2</sup>							
	FEB	22,159	21,862	1.4	21,930	1.0	21,746
Exports, Electrical Machinery (f.a.s. value in millions of dollars) <sup>2</sup>							
	FEB	7,732	8,362	-7.5	7,350	5.2	96,277
U.S. Dollar vs. Other Major Currencies (1973=100) <sup>5</sup>							
	MAR	120.38	121.84	-1.2	114.96	4.7	116.75
<b>PRICES &amp; INTEREST RATES</b>							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)							
	MAR	257.8	257.9	0.0	255.9	0.7	254.9
Electrical Price Index (Electrical Marketing, 1997=100)							
	MAR	214.5	212.2	1.1	207.5	3.4	210.1
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)							
	MAR	361.2	358.2	0.8	354.7	1.8	355.0
Copper Prices (Metals Week, cents per pound)							
	MAR	491.29	455.12	7.9	397.72	23.5	421.62
Prime Rate <sup>5</sup>							
	MAR	7.50	7.5	0.0	8.5	-11.8	8.31
Federal Funds Rate <sup>5</sup>							
	MAR	4.33	4.33	0.0	5.33	-18.8	5.14
Mortgage Rate <sup>7</sup>							
	MAR	6.65	6.84	-2.8	6.82	-2.5	6.72

Sources: <sup>1</sup>Dodge Construction Network; <sup>2</sup>Dept. of Commerce; <sup>3</sup>Manufactured Housing Institute; <sup>4</sup>Dept. of Labor;

<sup>5</sup>Federal Reserve Board; <sup>6</sup>The Association for Manufacturing Technology; <sup>7</sup>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

## Big Apple Sees Big Boost in Multi-Family Permits

*Continued from page 1*

points to 48 year-over-year, it's still below the break-even point of 50 points.

The wild swings in demand for new multi-family units are also apparent in the 50 largest Metropolitan Statistical Areas (MSAs) for 2024 annual permits for projects of 5 units or more (see table on page 2). For example, with 42,230 permits pulled in 2024, the New York-Newark-Jersey City, NY-NJ-PA, MSA saw multi-family permits increase +60.8% (15,963 permits). The Atlanta-Sandy Springs-Alpharetta, GA, MSA, saw a big swing in the other direction, with a YOY decline of -6,360 permits (-29.8%).

As is the case with much local market data, a handful of metros account for the lion's share of construction activity. For example, 50 metropolitan areas accounted for 72.5% of permits for dwellings of 5 units or more.

Interestingly, the 10 largest metros accounted for 37.2% of these permits: New York-Newark-Jersey City, NY-NJ-PA, MSA (42,230 permits); Dallas-Fort Worth-Arlington, TX, MSA (22,912 permits); Austin-Round Rock-Georgetown, TX, MSA (15,008 permits); Atlanta-Sandy Springs-Alpharetta, GA, MSA (13,937 permits); Phoenix-Mesa-Chandler, AZ, MSA (13,577 permits); Los Angeles-Long Beach-Anaheim, CA, MSA (13,265 permits); Houston-The Woodlands-Sugar Land, TX, MSA (11,520 permits); Miami-Fort Lauderdale-Pompano Beach, FL, MSA (10,035 permits); Seattle-Tacoma-Bellevue, WA, MSA (9,880 permits); and Washington-Arlington-Alexandria, DC-VA-MD-WV, MSA (9,680 permits).

The latest permit data for multi-family housing was positive. March permits for buildings with 5 or more units came in strong on a national basis, running at a 445,000 rate for a +10.5% increase over February, but running about even with March 2024 with a -0.9% decrease.

Some large multi-family projects that broke ground recently include the \$675-million Utopia Living project in Flushing, NY; the \$510-million St. Regis Residences in Miami, FL; the 345-million 222 North City project in San Marcos, CA; the \$312-million Calyer Place project in Greenpoint, NY; and the \$210-million Ritz-Carlton Residences in The Woodlands, TX.

— Jim Lucy

## People

*Zekelman Industries (Chicago, IL):* The company, the largest independent steel pipe and tube manufacturer in North America and a real estate developer, is updating its leadership structure to better position the company for future growth opportunities.

**Barry Zekelman** will continue his role as CEO and will remain responsible for organizational performance, corporate strategy and strategic vision. He will stay focused on proactively managing the dynamic steel market and addressing the unprecedented challenges in the industry.

**Mickey McNamara** has been promoted to president of Zekelman Industries. McNamara, a senior executive with the company over the past 17 years, most recently as president of Z Modular, will assume some of Zekelman's current day-to-day responsibilities and will focus on operational excellence, technological advancements and delivering greater value to customers. He will report directly to Barry Zekelman.

Additionally, **Tom Muth** has been promoted to president of Zekelman Industries' pipe and tube business, previously serving as executive VP, Pipe and Tube division. Muth joined Atlas Tube in 2005 and has been leading the company's tubular products for the past five years, driving expansion, acquisitions, and industry-changing e-commerce initiatives. Muth will report to McNamara while overseeing the market segment presidents and supporting functional leaders.

*City Electric Supply (Dallas, TX):* **Denton Muse** was promoted from associate general counsel to general counsel of CES North America. In his new role, he will oversee CES legal operations in North America and ensure the company remains proactive in addressing legal complexities while managing compliance across more than 30 states.

His tenure at City Electric Supply has included leasing work, commercial contract management, complex property transactions and oversight of legal staff. Over the past six years, City Electric Supply's legal department has expanded significantly to meet the demands of the company's rapid growth. His responsibilities have included managing risks across commercial agreements, property transactions, HR, litigation, M&A, government compliance, IT agreements, intellectual property, finance and privacy.

## Obituary

Panduit Corp., Tinley Park, IL, announces with deep sadness the loss of **Jack E. Caveney, Jr.**, former president, CEO and chairman of Panduit. He passed away on April 12, after a courageous battle with cancer. He was 74.

Caveney, Jr. began his career in the electrical industry in 1974, serving industrial accounts, electrical contractors and original equipment manufacturers. He also owned and managed an electrical distributor business until 1982 when he joined Panduit.

He served Panduit in many capacities throughout his career, including national sales manager, director of product management, and founder and head of the Data Communications Division before eventually taking the helm as president, CEO and chairman for a time. Caveney served as a member of the Panduit board of directors until his passing.

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