



PREFABRICATION ASSEMBLY Southline Project Dorchester, MA

INDUSTRIAL OVERVIEW

Lead time issues, especially for large switchgear packages and generators, continue to be a major challenge for the construction industry in the Greater Boston area and beyond. Contractors are seeing more opportunities for Design Assist and Design Build projects to help get ahead of long lead times.

Large contractors in the Northeast and throughout the US have relatively healthy backlogs extending throughout 2024 and into 2025. Macroeconomic factors like interest rates, inflation, record vacancy rates in urban areas (i.e., Boston / Cambridge), and lack of large tenant movement have led to many market sectors being stagnant for construction. Without signed lease agreements, developers are still not moving forward with large scale buildings that are shovel ready. Academic and healthcare market sectors continue to be strong in the Northeast and data center activity is very strong throughout many areas of the country.

LEAD TIMES

Although lead times for switchgear and large generators are historically long, many other lead times for electrical components have come down and returned to relatively normal levels in the past 6 months. Branch panelboards and small (less than 112.5KVA) transformers are almost back to where they were in 2019. Busway lead times have also come back down. Further, items like building wire (THHN / XHHW), MI cable, fire alarm equipment, and low voltage copper and connectivity are back to normal.

Savvy contractors and owners are usually able to combat long lead times through exhaustive pre-planning and creative buying strategies. The challenge many of us are dealing with is poor communication from the manufacturers themselves. When a construction team has waited 80 weeks for a switchboard only to be told about an additional 3 month delay the week before it is supposed to ship, jobsite productivity and efficiency are impacted. Further, any added delay may increase project costs due to schedule extensions, broken lease agreements and / or overtime pay to quicken the installation once the switchgear does arrive.

Contractors are asking our partners in distribution and manufacturing to over communicate manufacturing issues and to relay bad news fast. This strategy is time consuming, but it does keep all project partners on the same page and informed. In that spirit, our goal with The Pulse is to share current market conditions with our customers and partners. This update is a snapshot of today and we implore you to reach out with questions should you have any.

Lead times listed in the table to the right are after release of material (after receipt of approved / stamped shop drawings).

Lead times vary between manufacturers, and this results in larger / wider ranges. Low price should NOT be the only deciding factor in purchasing a project when time is of the essence on that project.

Generally, lead times have begun to decrease for most materials on an electrical build.

LEAD TIMES CHANGE MORE OFTEN THAN PRICE. Something that may take 16 weeks today could be 24 weeks tomorrow.

Lead times for Switchgear and larger Generators will remain long for the foreseeable future.

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Power Supplies 3 - 5 weeks 1 - 4 weeks	Door Locking Hardware	4 weeks	2 - 12 weeks
	Power Supplies	3 - 5 weeks	1 - 4 weeks

PRICING

Manufacturers of Switchgear and Generators increased pricing throughout 2022 and 2023.

Switchgear manufacturers do not have a plan for a price increase in Q1 or Q2 of 2024.

A ~3-5% INCREASE FOR GENERATORS OCCURRED IN Q4 OF 2023.

As contractors, we work hard to track and adapt to market conditions impacting our business, supplies, and materials. We found this CNBC article interesting - regarding the forthcoming demand for copper.

Live link: https://cnb.cx/47C1m9T

CONTACT US

This update is a snapshot of today and we implore you to reach out with questions should you have any.

Michael Weber / President

(781) 255-8881 mweber@gastonelectrical.com

Tim West / Sr. Director of Marketing (857) 389-2015 twest@gastonelectrical.com

IBEW 103 and NECA contractors agreed to a 5-year labor agreement in which the work force will receive an \$18.75 raise over 5 years, beginning September 1, 2023.

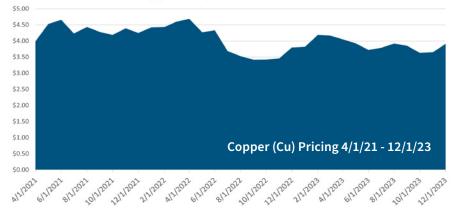
This increase is an average of \$3.75 a year for the next five years.

Based on current total compensation, this increase is less than 4% of the 'total package' for an hourly journeyman per year.

Copper - COMEX Market Price as of 01.16.24 is \$3.74 / lb

Pricing for Copper (Cu) wire and materials is sticky-down. Sticky-down refers to the tendency of a price to move up easily but prove resistant to moving down. Thus, when the COMEX market price of Cu increases (see chart below), prices for finished Cu wire and materials typically increase accordingly. When the COMEX market price decreases, prices for finished Cu wire and materials will not decrease at the same rate.

Since our last publication of the Pulse (September 2023), The COMEX price for Cu has been flat overall. It decreased in October (to almost \$3.50/lb) and then rose sharply in November and December, to almost \$4/lb. It has since returned to where it was in September, around \$3.70/lb. End user pricing (building wire and bussing) has increased for contractors since September about 4% - 5%.



Source(s): Southwire (www.industrial.southwire.com), MacroTrends (www.macrotrends.net/1476/copper-prices-historical-chart-data)

Aluminum - Market Price as of 01.16.24 is \$2,231 / mt

Aluminum wire and materials are used in the electrical industry in lieu of Copper as a cost savings measure. Aluminum is less expensive to purchase, and the delta between copper and aluminum costs allows the end user to realize savings on their projects when substituting one for the other is feasible.

Since a 2022 summertime high, the market price for Al wire and materials has decreased every quarter. Since September 2023 (last publication of The Pulse), end user pricing for Al wire has decreased about 13% while the market price for AL was relatively flat. The current level of end user pricing for AL wire and materials is the lowest we've seen since 2021.

