2025 CONSTRUCTION SUPPLY 150

PAINFUL PROGRESS

Every step forward is a struggle for building material dealers today. Most didn't advance at all last year.

Webb Analytics

Arnold Lumber Company Transforms Operations with Epicor BisTrack

Building Smarter, More Efficient, and Profitable Operations with Epicor BisTrack

READ THEIR STORY

2025 CONSTRUCTION SUPPLY 150

Contents

What's in This Report

The vast majority of the information reported here was taken from dealers' answers to a Webb Analytics survey. Additional information came from federal government filings, websites, press releases, and published reports. Revenue, facility, and employee numbers cover companies' entire North American operations. Activity in Canada and Mexico is broken out separately along with being included in the overall numbers.

In a few cases, CS150 numbers for a company represent solely its activities that apply to residential construction and repair. For instance, Ferguson's numbers are for its residential trade and residential showroom units and omit its industrial units, and UFP Industries' revenues are for its Construction Segment only.

Most revenue figures are for calendar years; those that aren't are marked with footnotes. Some numbers are estimated based on peers' performance and other factors; they also are identified with footnotes. In a few cases where not all members of the Construction Supply answered a question, the aggregated results were supplemented with submissions from dealers that submitted information with the understanding that they would remain unidentified.

E-mail cwebb@webb-analytics.com with questions, comments, and requests to be part of next year's report.

The vast majority of the world's premier bicycle races are staged on roads so smooth and wide that riders are almost as clean at the end as they were at the start. Then there's the Paris-Roubaix race.

This century-old, 150-mile chase to near the French-Belgian border features bone-shaking cobblestones, tire-puncturing rocks, mud, lousy weather, and the occasional dog on the roadway. It's called "The Hell of the North."

It was no easy ride last year for America's biggest construction supply companies last year, either. The members of the latest Construction Supply 150 saw their revenues go up just 1.3% to $411.75 billion. If you remove sales at The Home Depot and Lowe's, the other 148 companies posted a mere 0.7% gain. Seventy-seven companies posted revenue declines, the second-worst total this decade. Those totals would be even worse were it not for acquisitions and greenfield openings. The companies that expanded posted a 1.6% rise in sales. Those that didn't declined 2.4%.

The CS150 pedaled through a lot of headwinds. The number of single-family housing units under construction dropped 5.3% in 2024 from 2023, while multifamily units under construction were down 22%. Remodeling expenditures shrank 1.4%. The 2.9% rise in consumer prices should have helped retail sales, but it couldn't overcome a decline in sales volume. The drop in same-store sales revenue ranged from 0.3% at Ace Hardware stores to 1.8% at The Home Depot to 2.7% at Lowe's. And, unlike 2023, you couldn't blame 2024's decline on lumber, either. In 2023, the 48% drop in framing lumber prices ravaged that year's CS150 members. This year, lumber prices declined only 2.4%, and yet lumberyards without manufacturing operations posted an 8.5% sales decline, and lumberyards with manufacturing declined 2.1%.

Specialty dealers did better than their lumberyard peers, growing 3.1%, while home centers and hardware stores grew by 1.6%. The 25 dealers on the CS150 with over $1 billion in annual sales enjoyed revenue increases last year, while those below $1 billion declined.

By the way: This is the first CS150 in which the main Construction Supply 150 list includes Canadian and Mexican operations. If you want the U.S. sales alone, subtract $17.16 billion worth of Canadian-Mexican sales from the totals, and do the same for store counts.

This report again reveals how important value-added products and services are to CS150 members—and by extension, the construction industry. The Home Depot and Lowe's get 3.2% of their total revenue—more than $7.77 billion—from installation services, while dealers collect $2.07 billion more from installations. That's 4.3% of their total revenue. Manufacturing products is an even more important revenue source for the 80 companies on the CS150 list that build trusses, create custom millwork, and operate door and window shops, among other products. Together they get $14 billion from manufacturing things. That's nearly 29% of their entire revenue. All told, value-added products and installation amount to $23.84 billion of the CS150's $411.75 billion in total revenue, or 5.8%.

The number of locations at CS150 companies grew by 641 or 3% to 22,325 by year-end 2024; excluding The Home Depot and Lowe's, the increase was 3.6% to 18,230. Acquisitions and greenfields both contributed. Personnel gains were more modest, rising 0.8% for the entire CS150 to 954,851 and 2.3% when excluding The Home Depot and Lowe's, to 323,751.

Despite what has been pretty much two depressing years in construction supply, the industry keeps getting new entrants like QXO's Brad Jacobs and new start-ups around the country. The attitude seems akin to what Theo de Rooij, a Dutch cyclist, said after crashing in the 1985 Paris-Roubaix run. "It's a bollocks, this race!" a mud-covered de Rooij told an interviewer. "You're riding in mud, you're slipping ... it's a pile of s**t."

Then, when asked if he'd compete again, de Rooij replied: "Sure! It's the most beautiful race in the world."

The Construction Supply 150

Rank	Company, City, State	Primary Business Emphasis† ▼	Total Sales (millions) 2024	Total Sales (millions) 2023	Change, 2024 vs. 2023	Locations at Year-end 2024	Locations at Year-end 2023
1.	The Home Depot, Atlanta, GA *	H	$159,514.0	$152,669.0	4.5%	2,347	2,335
2.	Lowe's, Mooresville, NC *	H	$83,674.0	$86,377.0	-3.1%	1,748	1,746
3.	ABC Supply, Beloit, WI	S	$20,700.0	$20,400.0	1.5%	1,000	970
4.	Builders FirstSource, Irving, TX	M	$16,400.5	$17,097.3	-4.1%	590	570
5.	Ferguson, Newport News, VA *	S	$15,248.0	$15,266.7	-0.1%	1,773	1,762
6.	Sherwin-Williams, Cleveland, OH *	S	$13,188.0	$12,839.5	2.7%	4,773	4,694
7.	Menards, Eau Claire, WI *	H	$12,870.0	$13,000.0	-1.0%	322	321
8.	Beacon Building Products, Herndon, VA	S	$9,763.2	$9,119.8	7.1%	586	533
9.	US LBM, Atlanta, GA	M	$7,800.0	$8,210.0	-5.0%	488	443
10.	Harbor Freight Tools, Calabasas, CA *	S	$7,600.0	$7,000.0	8.6%	1,525	1,450
11.	84 Lumber, Eighty Four, PA	M	$6,263.0	$6,306.9	-0.7%	320	304
12.	GMS, Tucker, GA *	S	$5,593.0	$5,393.0	3.7%	325	308
13.	SiteOne Landscape Supply, Roswell, GA	S	$4,540.6	$4,301.2	5.6%	690	699
14.	Floor & Decor, Atlanta, GA	S	$4,455.8	$4,413.9	0.9%	256	221
15.	Foundation Building Materials, Santa Ana, CA *	S	$3,040.0	$2,940.0	3.4%	317	298
16.	Kodiak Building Partners, Englewood, CO	M	$2,988.5	$2,824.2	5.8%	141	128
17.	Carter-Jones Lumber, Kent, OH	M	$2,661.0	$2,582.0	3.1%	182	172
18.	Tractor Supply, Brentwood, TN *	H	$2,381.3	$2,328.3	2.3%	2,296	2,216
19.	Service Partners (TopBuild), Daytona Beach, FL *	S	$2,340.8	$2,268.3	3.2%	73	68
20.	UFP Industries, Grand Rapids, MI *	ML	$2,113.8	$2,161.1	-2.2%	62	62
21.	Lansing Building Products, Richmond, VA	S	$1,511.0	$1,514.3	-0.2%	116	112
22.	Northern Tool, Burnsville, MN *	S	$1,500.0	$1,500.0	0.0%	130	130
23.	Sutherland Lumber, Kansas City, MO *	H	$1,316.2	$1,350.0	-2.5%	49	49
24.	McCoy's Building Supply, San Marcos, TX	M	$1,245.3	$1,283.6	-3.0%	92	92
25.	Gulfeagle Supply, Tampa, FL *	S	$1,238.8	$1,000.0	23.9%	145	118
26.	Contractors Warehouse, Roseville, CA *	L	$835.2	$870.0	-4.0%	14	14
27.	Richards Building Supply, Homer Glen, IL *	S	$828.8	$816.0	1.6%	65	64
28.	Ganahl Lumber, Anaheim, CA	L	$792.3	$756.1	4.8%	12	12
29.	PARR, Hillsboro, OR	M	$766.6	$776.3	-1.3%	47	44
30.	Mead Lumber, Omaha, NE	M	$647.0	$601.9	7.5%	53	52

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The Construction Supply 150 (continued)

Rank	Company, City, State	Primary Business Emphasis†	Total Sales (millions) 2024	Total Sales (millions) 2023	Change, 2024 vs. 2023	Locations at Year-end 2024	Locations at Year-end 2023
31.	Westlake Ace Hardware, Lenexa, KS *	H	$633.8	$609.8	3.9%	178	161
32.	Riverhead Building Supply, Calverton, NY	M	$624.0	$637.0	-2.0%	21	21
33.	Matheus Lumber, Woodinville, WA	L	$530.0	$857.0	-38.2%	12	11
34.	Central Network Retail Group, Collierville, TN	H	$503.7	$546.2	-7.8%	143	145
35.	Alpine Lumber, Westminster, CO *	M	$500.0	$500.9	-0.2%	21	21
36.	Hammond Lumber, Belgrade, ME	M	$435.0	$416.0	4.6%	22	22
37.	R.P. Lumber, Edwardsville, IL	M	$423.0	$416.0	1.7%	88	84
38.	Mill Creek Lumber & Supply, Tulsa, OK	M	$413.6	$392.2	5.4%	33	36
39.	Frank Webb Home (F.W. Webb), Bedford, MA *	S	$392.0	$392.0	0.0%	49	49
40.	Nation's Best Holdings, Dallas, TX	H	$384.0	$384.2	0.0%	64	52
41.	Sunpro, Spanish Fork, UT	M	$364.7	$346.3	5.3%	18	17
42.	Shelter Products, Milwaukie, OR	M	$351.9	$465.4	-24.4%	5	7
43.	Tile Shop Holdings, Plymouth, MN	S	$347.1	$377.1	-8.0%	142	142
44.	W.E. Aubuchon, Westminster, MA *	H	$335.4	$317.0	5.8%	128	114
45.	Hancock Lumber, Casco, ME	M	$328.2	$339.9	-3.5%	13	12
46.	Erie Materials, Syracuse, NY	S	$315.5	$301.8	4.5%	11	10
47.	Curtis Lumber, Ballston Spa, NY	M	$302.5	$300.0	0.8%	23	23
48.	Franklin Building Supply, Boise, ID	M	$285.5	$242.8	17.6%	17	17
49.	Bliffert Lumber & Fuel, Oak Creek, WI	M	$271.2	$230.1	17.9%	14	13
50.	Koopman Lumber, Whitinsville, MA	L	$266.8	$255.9	4.3%	13	12
51.	HPM Building Supply, Keaau, HI	M	$261.0	$251.0	4.0%	19	17
52.	Idaho Pacific Lumber, Meridian, ID	L	$246.4	$392.5	-37.2%	1	1
53.	Busy Beaver Building Centers, Pittsburgh, PA *	H	$242.5	$248.6	-2.4%	25	24
54.	Lezzer Lumber, Curwensville, PA	M	$240.0	$228.0	5.3%	15	14
55.	Guy C. Lee Building Materials, Smithfield, NC	M	$230.4	$254.4	-9.4%	9	9
56.	TAL Building Centers, Vancouver, WA	M	$227.9	$254.4	-10.4%	32	33
57.	Stine, Sulphur, LA	H	$226.8	$234.5	-3.3%	13	12
58.	Tibbetts Lumber, Clearwater, FL	M	$223.0	$231.0	-3.5%	10	8
59.	Spahn & Rose Lumber, Dubuque, IA	M	$203.0	$195.0	4.1%	27	27
60.	Great Lakes Ace Hardware, Farmington Hills, MI *	H	$195.2	$176.6	10.5%	77	66

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Rank	Company, City, State	Primary Business Emphasis†	Total Sales (millions) 2024	Total Sales (millions) 2023	Change, 2024 vs. 2023	Locations at Year-end 2024	Locations at Year-end 2023
61.	Western Building Center, Kalispell, MT	M	$193.9	$204.0	-4.9%	15	15
62.	Gleckler & Sons Building Supplies, Jacksonville, FL *	ML	$188.0	$191.0	-1.6%	3	3
63.	Star Lumber & Supply, Wichita, KS	M	$185.8	$209.1	-11.2%	13	11
64.	Hayward Lumber, Monterey, CA	M	$185.0	$166.0	11.4%	9	8
65.	Friedman's Home Improvement, Petaluma, CA	H	$180.0	$191.0	-5.8%	6	6
66.	Scherer Bros. Lumber, Minneapolis, MN	M	$175.0	$183.4	-4.6%	6	6
67.	Bolster Hardware, Plano, TX *	H	$171.8	$172.3	-0.3%	40	38
68.	Reliable Wholesale Lumber, Huntington Beach, CA	M	$168.0	$188.0	-10.6%	2	2
69.	Stark Truss, Canton, OH *	ML	$167.3	$172.5	-3.0%	15	15
70.	Belletetes, Jaffrey, NH	M	$163.0	$159.6	2.1%	10	10
71.	Harbin Lumber, Lavonia, GA	M	$162.0	$150.9	7.3%	7	7
72.	Big C Lumber, Granger, IN	M	$161.3	$160.2	0.7%	19	19
73.	Zuern Building Products, Slinger, WI	L	$160.0	$161.0	-0.6%	10	7
74.	Mans Lumber & Home, Trenton, MI	M	$157.6	$160.7	-1.9%	7	5
75.	Honsador Lumber, Kapolei, HI	M	$157.0	$160.0	-1.9%	17	17
76.	Timberland Lumber, Brazil, IN	M	$156.1	$152.9	2.1%	3	3
77.	Howard Lumber & Hardware, Statesboro, GA	M	$149.9	$154.3	-2.9%	4	4
78.	McCray Lumber & Millwork, Overland Park, KS	M	$145.0	$165.0	-12.1%	7	7
79.	Talbert Building Supply, Roxboro, NC	L	$140.4	$137.1	2.4%	6	6
80.	Rocky's Ace Hardware, Springfield, MA *	H	$140.0	$136.2	2.8%	50	48
80.	Yoder's Building Services, Fair Play, SC	L	$140.0	$138.3	1.3%	2	2
82.	Your Building Centers, Altoona, PA	M	$139.0	$148.6	-6.5%	20	20
83.	Russell Do it Centers, Alexander City, AL	L	$135.8	$139.0	-2.4%	10	9
84.	Jackson Lumber & MIllwork, Lawrence, MA	M	$131.8	$137.3	-4.0%	5	5
85.	Central Valley, Napa, CA	L	$131.0	$110.0	19.1%	9	8
86.	Doug Ashy Building Materials, Lafayette, LA	L	$130.9	$134.6	-2.7%	11	11
87.	Wilson Lumber, Huntsville, AL	M	$120.5	$128.3	-6.1%	4	4
88.	Gillman Home Centers, Batesville, IN	H	$115.6	$118.0	-2.1%	18	16
89.	Graves Lumber, Copley, OH	L	$115.2	$141.9	-18.8%	1	1
90.	Big D Lumber, Richardson, TX	L	$112.2	$105.7	6.2%	3	3

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91.	Griffin Lumber & Hardware, Perry, GA	M	$112.0	$101.0	10.9%	11	9
92.	Beisser Lumber, Grimes, IA	M	$109.9	$113.2	-2.9%	3	3
93.	Ashby Lumber, Concord, CA	L	$105.5	$109.4	-3.6%	2	2
94.	The Lester Group, Martinsville, VA	M	$104.7	$103.8	0.9%	6	5
95.	Garris Evans Lumber, Greenville, NC	L	$104.6	$109.6	-4.5%	4	4
96.	Cassity Jones, Longview, TX	L	$102.5	$113.0	-9.2%	9	9
97.	Randall Bros., Atlanta, GA	L	$100.2	$87.0	15.2%	3	3
98.	Blue Ridge Lumber, Blairstown, NJ	L	$97.8	$100.8	-2.9%	8	8
99.	Tindell's Building Materials, Knoxville, TN	M	$94.5	$96.9	-2.5%	10	10
100.	Hamshaw Lumber, Marlborough, NH	L	$94.0	$90.0	4.4%	7	7
101.	Wheelwright Lumber, Ogden, UT	M	$90.0	$90.1	-0.2%	1	1
102.	Arnold Lumber, West Kingston, RI	M	$87.7	$85.3	2.9%	4	4
103.	Builders Supply, Lancaster, SC	M	$80.1	$74.8	7.1%	1	1
104.	Gutherie Lumber, Livonia, MI	M	$78.2	$79.6	-1.8%	1	1
105.	Bethel Mills, Bethel, VT	L	$71.0	$68.0	4.4%	8	8
106.	Moynihan Lumber, North Reading, MA	M	$70.5	$78.2	-9.9%	3	3
107.	Goldsboro Builders Supply, Goldsboro, NC	L	$69.5	$77.3	-10.1%	7	6
108.	Louis J. Grasmick Lumber, Baltimore, MD	M	$68.5	$87.2	-21.5%	1	1
109.	Lummus Supply, Acworth, GA	L	$67.6	$65.9	2.6%	5	5
110.	Maximus Building Supply, Collierville, TN	M	$65.3	$66.4	-1.7%	6	5
111.	The Detering Company, Houston, TX	M	$62.6	$55.0	13.8%	3	3
112.	Henry Poor Lumber, Lafayette, IN	M	$61.1	$63.9	-4.4%	3	3
113.	HT Building Products, Houston, TX	L	$60.1	$39.7	51.4%	2	1
114.	AD Moyer Lumber, Gilbertsville, PA	M	$58.6	$59.1	-0.7%	4	4
115.	East Hardwood, Beaufort, NC	L	$54.5	$58.4	-6.7%	4	4
116.	PC Building Materials, New Albany, IN	M	$54.0	$57.0	-5.3%	3	2
117.	Alamo Lumber, San Antonio, TX	H	$52.4	$51.1	2.6%	16	15
118.	ABSI, Oxnard, CA	S	$50.8	$45.7	11.3%	9	9
119.	LENCO Supplies, Buffalo, NY	L	$49.8	$49.2	1.1%	4	4
120.	Morsches Builders Mart, Columbia City, IN	L	$45.8	$49.3	-7.1%	5	5

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The Construction Supply 150 (continued)

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121.	Moore Lumber & Hardware, Pine, CO	M	$41.9	$43.5	-3.8%	7	7
122.	National Lumber, Baltimore, MD	L	$40.7	$45.1	-9.8%	2	2
123.	Northwoods Lumber, Blackduck, MN	L	$40.6	$39.6	2.6%	2	2
124.	Hamilton Building Supply, Hamilton, NJ	M	$40.3	$39.0	3.3%	1	1
125.	Healdsburg Lumber, Healdsburg, CA	M	$36.8	$37.5	-1.8%	2	2
126.	Haven Building Products, Winter Haven, FL	M	$36.2	$36.0	0.4%	2	1
127.	Miller Wholesale Lumber, Tempe, AZ	L	$32.0	$34.4	-6.8%	1	1
128.	Kelly Bros. Lumber & Design, Covington, KY	L	$30.1	$32.5	-7.2%	3	3
129.	Dakota County Lumber, Farmington, MN	L	$29.6	$31.1	-4.7%	1	1
130.	South Texas Brick and Stone, Houston, TX	S	$29.2	$27.6	5.7%	3	2
131.	Rycenga Building Center, Grand Haven, MI	L	$27.9	$27.0	3.3%	1	1
132.	Mentor Lumber & Supply, Mentor, OH	M	$27.0	$25.8	4.6%	2	2
133.	Norcross Supply, Peachtree Corners, GA	H	$26.8	$27.1	-1.1%	1	1
134.	Brown Lumber & Building Supply, Columbiana, AL	L	$26.0	$30.0	-13.3%	1	1
135.	The Deck Supply, Kansas City, MO	S	$25.3	$21.5	17.5%	8	7
136.	Heister House Millworks, Mt. Pleasant Mills, PA	S	$25.1	$28.3	-11.2%	2	2
137.	Oklahoma Home Centers, Guthrie, OK	M	$22.1	$21.5	2.9%	2	2
138.	ITC Millwork, Stallings, NC	S	$21.7	$22.9	-5.6%	3	3
139.	Protec Panel and Truss, Bremen, IN	ML	$21.2	$20.9	1.7%	1	1
140.	Spencer Home Center, Lexington, VA	H	$19.5	$18.8	3.7%	1	1
141.	Split Rail Fence, Littleton, CO	S	$18.7	$19.3	-3.1%	3	3
142.	Parks Lumber & Building Supply, Murrayville, GA	L	$18.0	$18.3	-1.6%	1	1
143.	365 Equipment & Supply, Des Plaines, IL	S	$16.6	$16.7	-0.4%	2	1
144.	B & B Lumber, Wichita, KS	M	$15.2	$16.1	-5.4%	2	2
145.	Century Building Materials, West Point, GA	S	$15.0	$13.0	15.4%	1	1
146.	Randall Lumber & Hardware, Taos, NM	H	$12.6	$12.0	4.5%	1	1
147.	Denver Lumber, Denver, CO	L	$11.7	$14.4	-19.1%	1	1
148.	Tri State Building Center, Sisseton, SD	L	$7.6	$5.0	52.0%	1	1
149.	White's Lumber & Supply , St. Augustine, FL	L	$7.3	$6.8	7.4%	1	1
150.	Beach Building Products, Jacksonville, FL	S	$1.8	$1.5	20.5%	1	1

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†Primary Business Emphasis:
- M – Lumberyard with manufacturing operations (e.g. truss factory, components plant, door shop, millwork shop)
- L – Lumberyard without manufacturing operations
- S – Specialty Dealer (A company in which lumber is not its primary product. Examples are roofing, drywall, or siding specialists)
- H – Home center or hardware store that gets more than 50% of its revenues from retail customers
- ML – Wood-focused manufacturer dealer, such as a company that mainly makes trusses or specializes in millwork

Footnotes

The Home Depot Figures are for fiscal years ended in January 2025 and 2024. Facilities count excludes warehouses and distribution centers.

Lowe's Figures are for fiscal years ended 1/31/25 and 2/2/24. Facilities count excludes warehouses and distribution centers.

Ferguson Sales figures represent the 51% of Ferguson's business that was residential in 2024; it was 52% in 2023. Quarterly sales totals were recomputed into calendar years ending Jan. 31, 2024, and 2023. Branch and employee counts are for all company as of July 2024 and July 2023, respectively.

Sherwin-Williams Figures are for Paint Store Group only. Store count includes Caribbean as well as U.S. and Canada.

Menards Revenue and employee counts are based on Forbes' estimate of 2023 revenue minus an estimated 1% sales decline in 2024 based on peers. Store counts are from website.

Harbor Freight Tools Sales based on Forbes' estimates. Store count is from company. Employee counts are estimated.

GMS Revenues are for 12-month periods ending in January 2025 and 2024. Employee counts are as of April 2024 and 2023.

Foundation Building Materials Sales and employee counts are estimates.

Tractor Supply Includes only sales for the truck, tool and hardware segment in the Tractor Supply stores—16% of all sales. Employee counts are estimates.

Service Partners (TopBuild) Figures are for Service Partners,TopBuild's specialty distribution unit. Employee count is estimate based on 13,984 TopBuild employees minus 8,394 installers.

UFP Industries Revenues and facility counts are for UFPI's Construction Segment only. Location count excludes three non-U.S. operations. Employee count is based on the Construction segment's proportion of all UFPI revenues.

Northern Tool Figures are estimated.

Sutherland Lumber Revenue figures are estimates based on store count and results from other home centers on the list.

Gulfeagle Supply Sales estimated based in part on S&P report of $1 billion in revenue in 2023 and sales are 75% roofing-based. Stores primarily are specialty dealers with some lumberyards.

Contractors Warehouse Revenues are estimated based on store count and results from other home centers on the list.

Richards Building Supply Revenue and employee figures are estimates based on peers' reports.

Westlake Ace Hardware 2024 revenue and staff counts are estimates based on commentary in an Ace Hardware financial report.

Alpine Lumber 2023 revenues are estimated based on peers. When Builders FirstSource acquired Alpine, BFS said Alpine had $500 million in 12-month revenues as of November 2024.

Frank Webb Home (F.W. Webb) Sales are for Frank Webb Homes division of F.W. Webb and are based on estimate of $8 million in sales per store.

W.E. Aubuchon Revenue is estimated based on store count and average sales decline for Ace stores in general.

Busy Beaver Building Centers Figures are estimates based on store count and results from other home centers on the list.

Great Lakes Ace Hardware 2024 revenue and staff counts are estimates based on commentary in an Ace Hardware financial report.

Gleckler & Sons Building Supplies While the company primarily is a components manufacturer, it acquired its first full-service .lumberyard in 2024.

Bolster Hardware Revenues are estimates based on store count and average sales change at Ace Hardware stores nationwide.

Stark Truss Revenue is estimated based on comparable companies' performance.

Rocky's Ace Hardware Revenue is estimated based on store count and average sales decline for Ace stores in general.

Same-Store Sales

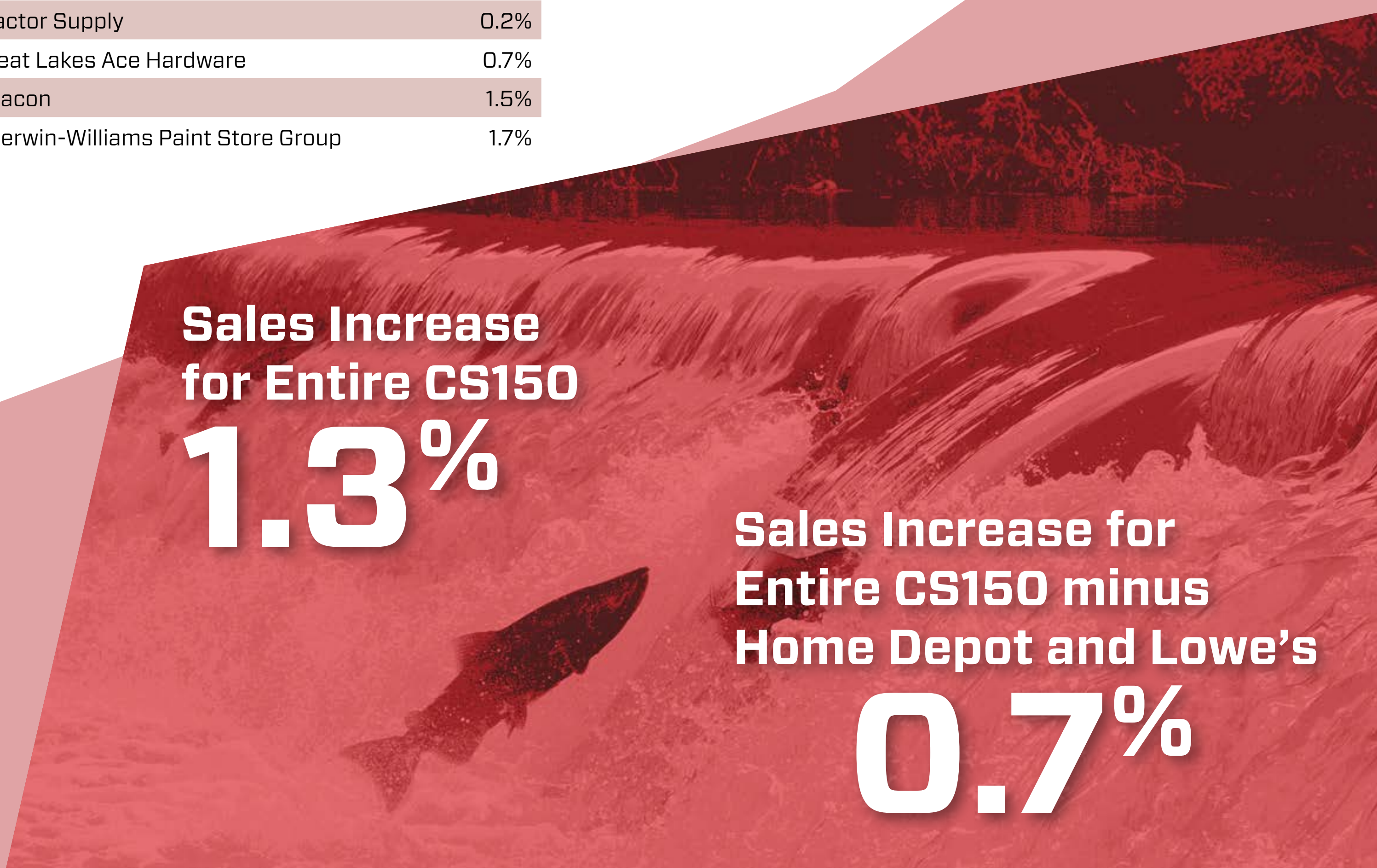
Year-over-year revenue changes for CS150 members can deceive if the company involved acquired other companies or set up greenfield locations. That's when it helps to look at "comp sales"—the sales change at stores that were in business both all of 2023 and 2024. Here are what 13 CS150 members reported were their comp sales change. To that group we added the 2.4% sales decline for CS150 members that didn't change their store counts.

Company	Comp Sales Change in '24 from '23
Tile Shop	-7.8%
Floor & Decor	-7.1%
Lowe's	-2.7%
GMS	-2.7%
CS150 members that didn't expand in 2024	-2.4%
UFP Construction	-2.2%
The Home Depot	-1.8%
SiteOne Landscape Supply	-1.0%
Westlake Ace Hardware	-0.7%
Ace Hardware affiliates	-0.3%
Tractor Supply	0.2%
Great Lakes Ace Hardware	0.7%
Beacon	1.5%
Sherwin-Williams Paint Store Group	1.7%

CS150's Performance vs. KPIs

	Change in '24 from '23
CS150 Sales	1.3%
Single-Family Housing Starts, full year	6.9%
Single-Family Units Under Construction as of year-end	-5.3%
Multifamily Housing Starts, full year	-26.7%
Multfamily Units Under Construction as of year end	-22.0%
Remodeling Spending	-1.4%
Composite Lumber Price, annual average	-2.4%
Change in Consumer Price Index, December to December	2.9%

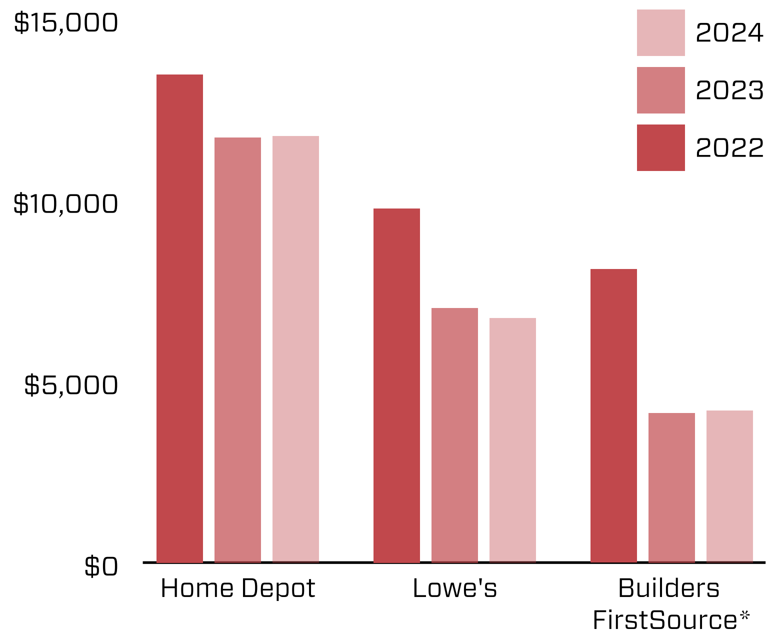
Sources: CS150, Census Bureau (starts and CPI), Harvard Joint Center for Housing Studies (remodeling), Random Lengths (lumber)



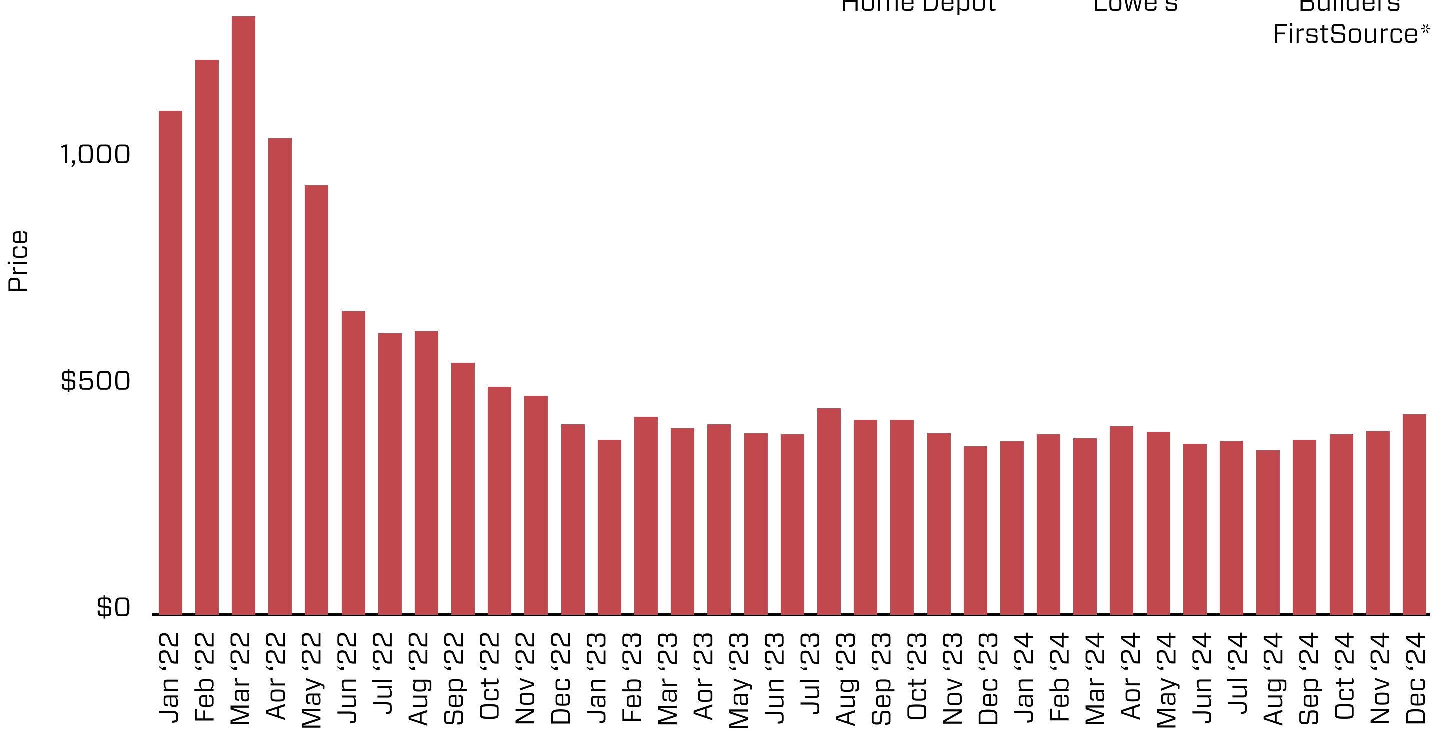
Lumber's Waning Impact

Last year's Construction Supply 150 report provided lumberyards with a ready-made excuse for why so many of them reported sales declines during 2023: framing lumber prices slumped 48%. That decline accounted for 69% of Builders FirstSource's total revenue decline in 2023, while at Home Depot that hit amounted to 36% of the revenue change, and for Lowe's it was 25.7%. But lumber can't be used as an excuse for the declines in 2024. According to Random Lengths, the composite price for framing lumber averaged just 2.4% less in 2024 than in 2023. As a result, changes in lumber revenues had no more than a 1% impact on BFS and THD in 2024, and about a 10% impact on Lowe's.

Lumber Revenues (millions), 2022-2024



Composite Lumber Framing Prices, 2022-2024



Source: Random Lengths via UFPI

	Lumber 2024 (millions)	Lumber 2023 (millions)	Lumber Change (millions)	% Change	All Sales 2024 (millions)	All Sales 2023 (millions)	Change- All Sales (millions)	Lumber Change as % of All Sales Change	Lumber Impact on 2024 Total Sales Change	Lumber Impact on 2023 Total Sales Change
Home Depot	$11,762	$11,721	$41.0	0.3%	$159,514.0	$152,669.0	$6,845.0	4.5%	0.6%	36.5%
Lowe's	$6,747	$7,021	-$274.0	-3.9%	$83,674.0	$86,377.0	-$2,703.0	-3.1%	10.1%	25.7%
BFS*	$4,192	$4,126	$65.9	1.6%	$16,400.5	$17,097.3	-$696.8	-4.1%	1.0%	69.4%

**Both lumber and sheet goods*

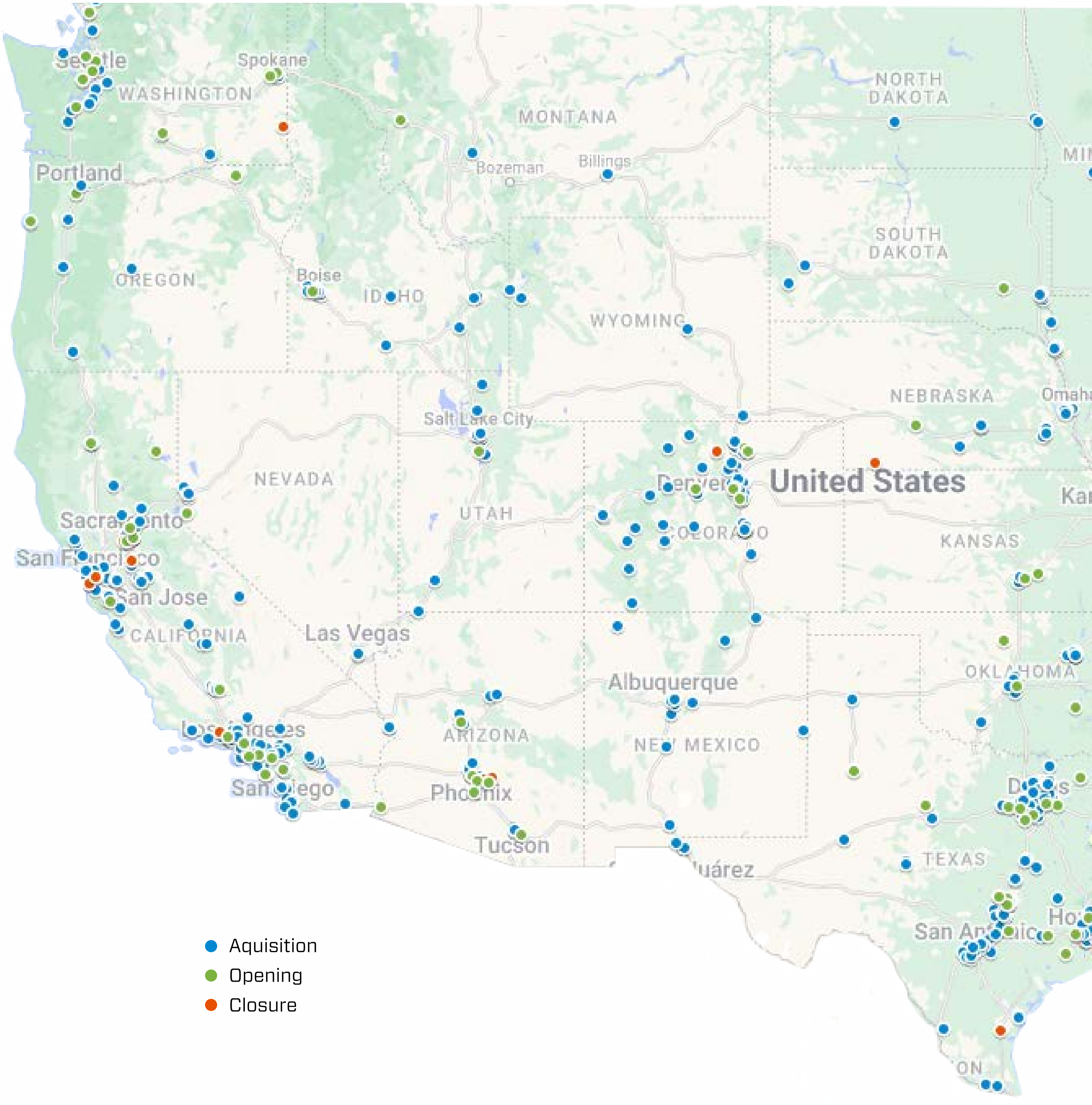
How Top CS150 Member Companies Have Done Since 2019

Mergers, closures, and start-ups all contribute to making every Construction Supply 150 roster unique. But some companies have remained intact since Webb Analytics started this report. Here's a look at how those businesses have fared since 2019. In general, expansion-oriented companies like Lansing Building Products and Kodiak Building Partners have seen the biggest revenue growth, typically doubling sales. In comparison, the Consumer Price Index has risen 22.6% between December 2019 and December 2024. This report also shows how the drop in lumber prices has affected revenues. In our 2023 report, 11 companies had posted growth above 100% between 2019 and 2022, and two of them—lumber-heavy US LBM and Builders FirstSource—were over 200% ahead. Now they are much lower, though still among the leaders. In dollar terms, The Home Depot's increase exceeds the total revenue gain by all the other companies on this list outside of Lowe's.

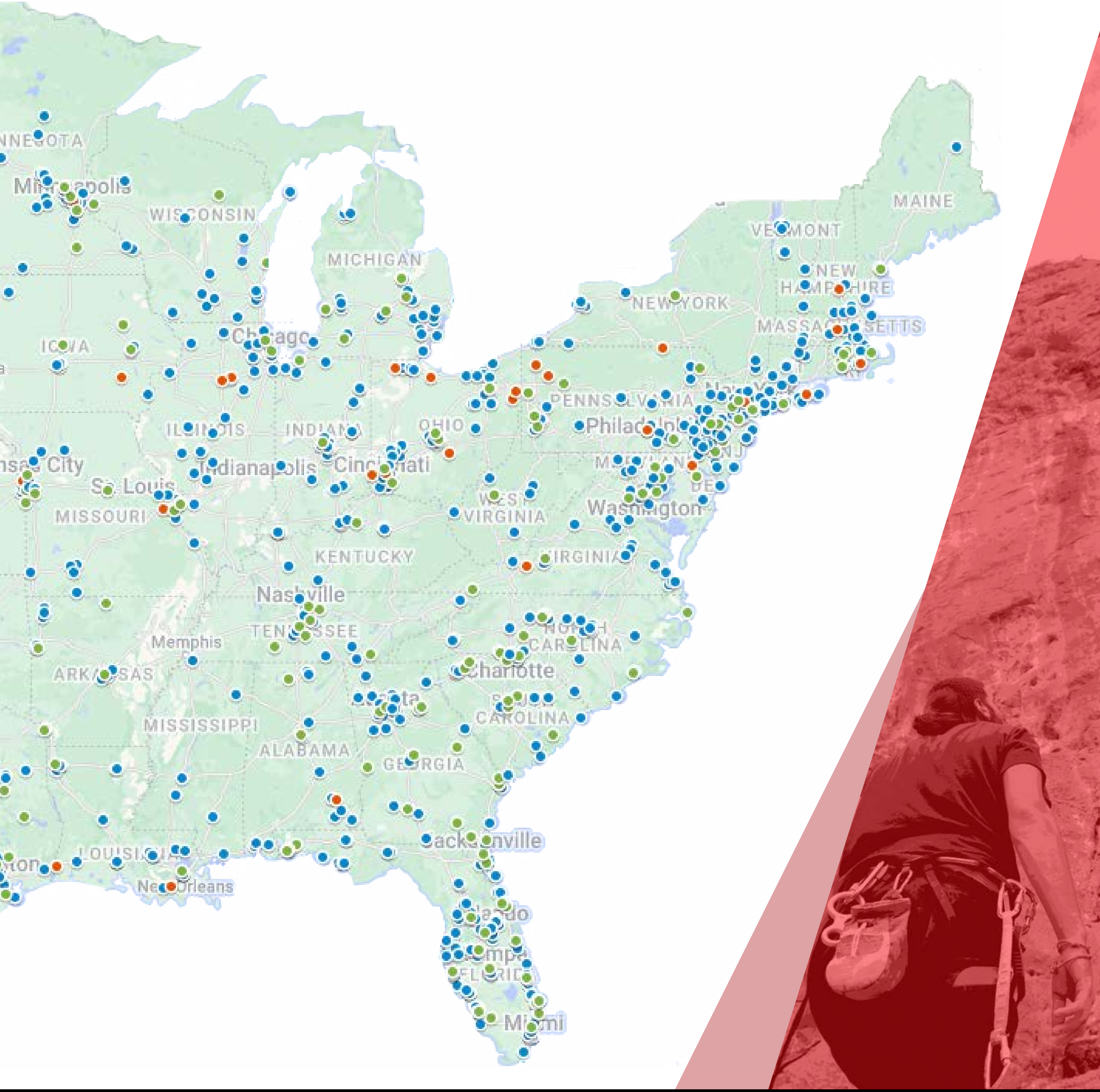
		Revenues (millions)					
Company Name	% Growth '19 to '24	2024	2023	2022	2021	2020	2019
Service Partners (TopBuild)	226.3%	$2,340.8	$2,268.3	$2,061.8	$1,271.7	$774.6	$717.4
Lansing Building Products	152.9%	$1,511.0	$1,514.3	$1,561.0	$1,300.0	$991.7	$597.4
Ferguson Enterprises	138.5%	$15,248.0	$14,533.0	$14,795.5	$11,853.5	$6,542.6	$6,392.7
Kodiak Building Partners	137.9%	$2,988.5	$2,824.2	$3,208.5	$2,490.5	$1,766.6	$1,256.4
Builders FirstSource	125.3%	$16,400.0	$17,100.0	$22,700.0	$19,900.0	$12,800.0	$7,280.4
US LBM	122.8%	$7,800.0	$8,210.0	$11,476.0	$9,220.0	$4,265.1	$3,500.5
Floor & Decor Holdings	117.8%	$4,455.8	$4,413.9	$4,264.5	$3,433.5	$2,425.8	$2,045.5
ABC Supply	78.4%	$20,700.0	$20,400.0	$18,500.0	$14,700.0	$12,100.0	$11,600.0
Carter-Jones Lumber	76.9%	$2,661.0	$2,690.0	$3,100.0	$2,565.0	$1,750.0	$1,504.3
GMS	72.1%	$5,593.0	$4,745.8	$4,580.5	$3,688.1	$3,137.5	$3,250.6
Ganahl Lumber	70.6%	$792.3	$756.0	$782.0	$667.0	$502.3	$464.4
84 Lumber	64.3%	$6,263.0	$6,306.9	$8,754.3	$7,865.4	$4,700.0	$3,811.1
Riverhead Building Supply	62.0%	$624.0	$637.0	$673.0	$555.0	$399.7	$385.2
The Home Depot	57.4%	$159,514.0	$140,083.0	$144,840.0	$138,920.0	$122,158.0	$101,333.0
Foundation Building Materials	52.5%	$3,040.0	$3,744.0	$2,940.0	$2,654.0	$1,385.8	$1,993.1
PARR	49.1%	$766.6	$776.3	$1,045.0	$991.0	$642.5	$514.2
Beacon Building Products	42.1%	$9,763.2	$9,842.9	$8,160.4	$6,602.1	$6,665.3	$6,869.2
McCoy's Building Supply	41.3%	$1,245.3	$1,283.6	$1,689.2	$1,423.6	$1,073.8	$881.1
UFP Industries (Construction)	29.1%	$2,113.8	$2,161.1	$3,143.9	$2,698.4	$1,695.7	$1,637.2
Sutherland Lumber	26.0%	$1,316.2	$1,350.0	$1,450.0	$1,450.0	$1,306.3	$1,045.0
Lowe's	24.6%	$83,674.0	$86,377.0	$92,010.0	$90,348.0	$84,503.0	$67,169.8
Menards	20.3%	$12,870.0	$12,998.0	$13,574.9	$13,140.0	$12,840.0	$10,700.0

2024's Openings, Closures, and Acquisitions

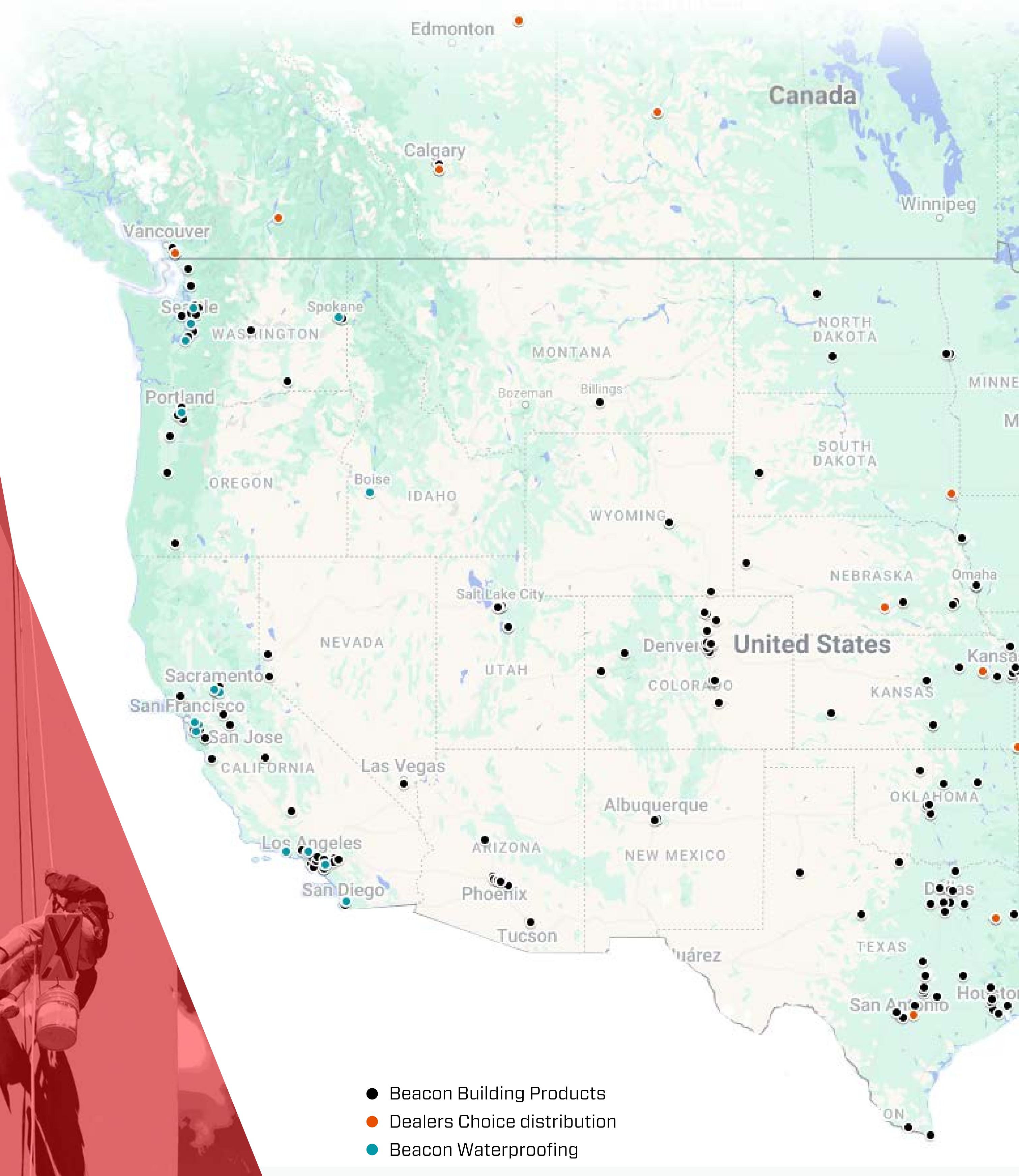
One deal made all the difference in construction supply's M&A world in 2024. The Home Depot's purchase of SRS Distribution's 769 locations turned 2024 into the most active year for LBM facility acquisitions since at least 2018. But when you remove those 769 from the 1,145 locations acquired in all 160 deals, the remaining 376 locations bought turn out to be the smallest number for any year this decade. The 219 greenfield openings—mainly involving hardware stores or roofing spe-

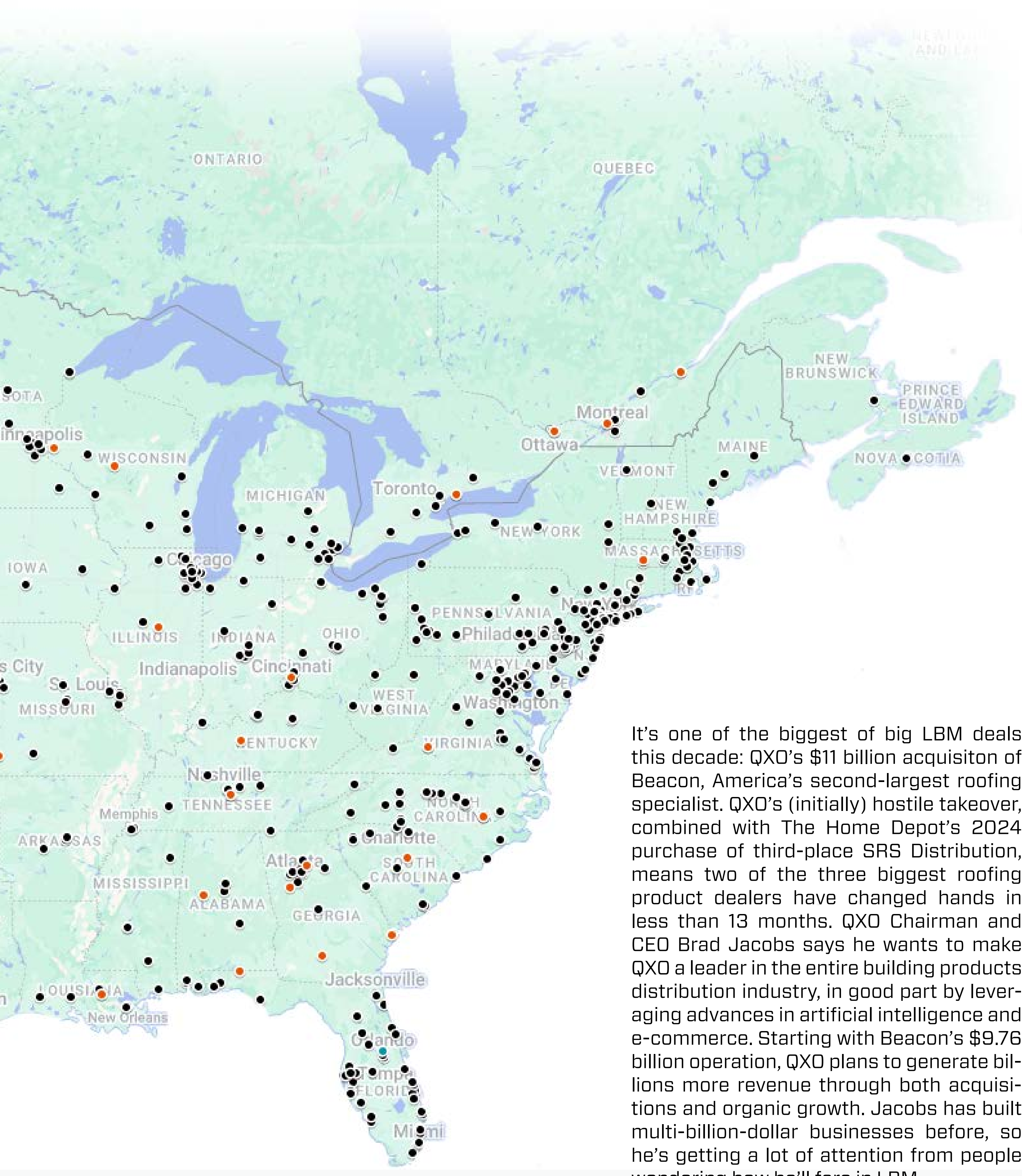


cialists—were slightly behind the pace set in 2022 and 2023. California was the busiest state, followed by Florida and Texas. Between January 2018 (when Webb Analytics started counting deals) and April 2025, more than 4,200 construction supply locations have changed hands in deals and roughly 1,175 other locations have been opened as greenfields.



LBM's Next Big Shakeup





It’s one of the biggest of big LBM deals this decade: QXO’s $11 billion acquisiton of Beacon, America’s second-largest roofing specialist. QXO’s (initially) hostile takeover, combined with The Home Depot’s 2024 purchase of third-place SRS Distribution, means two of the three biggest roofing product dealers have changed hands in less than 13 months. QXO Chairman and CEO Brad Jacobs says he wants to make QXO a leader in the entire building products distribution industry, in good part by leveraging advances in artificial intelligence and e-commerce. Starting with Beacon’s $9.76 billion operation, QXO plans to generate billions more revenue through both acquisitions and organic growth. Jacobs has built multi-billion-dollar businesses before, so he’s getting a lot of attention from people wondering how he’ll fare in LBM.

Dealer Consolidation: Could the Pace Be Slowing?

Webb Analytics regularly gets asked how many LBM dealers there are, and whether consolidation will wipe out independent dealers. Those are tough questions, in part because LBM dealers vary so much in size and style that getting a general number might not do you much good if all you care about is a particular kind of dealer, such as a stick yard or a roofing company. In addition, the federal government's data on dealers is both incomplete and murky. But even if the data can be challenged, it is collected consistently enough to be able to track trends and reach some basic conclusions.

First, there are tens of thousands of dealers, but most are relatively tiny. Second, the number of firms has been dropping steadily for years because of closures and buyouts, but the speed of that decline might be slowing. Third, the fact that the number of locations hasn't fallen as much as the number of firms suggest that consolidation is taking place (along with lots of greenfield activity). And fourth, despite the drop in firms and locations, employment actually is going up.

The U.S. Census Bureau tries to keep track of business activity by categorizing companies using NAICS—the North American Industry Classification System. Codes get assigned for various companies and groups of companies. For instance, 44411 is the code for home centers, 44412 is for paint and wallpaper stores, 44413 for hardware stores, and 44418 for all other building material dealers. Together, they roll into NAICS code 4441, for building material and supplies dealers. The trouble lies

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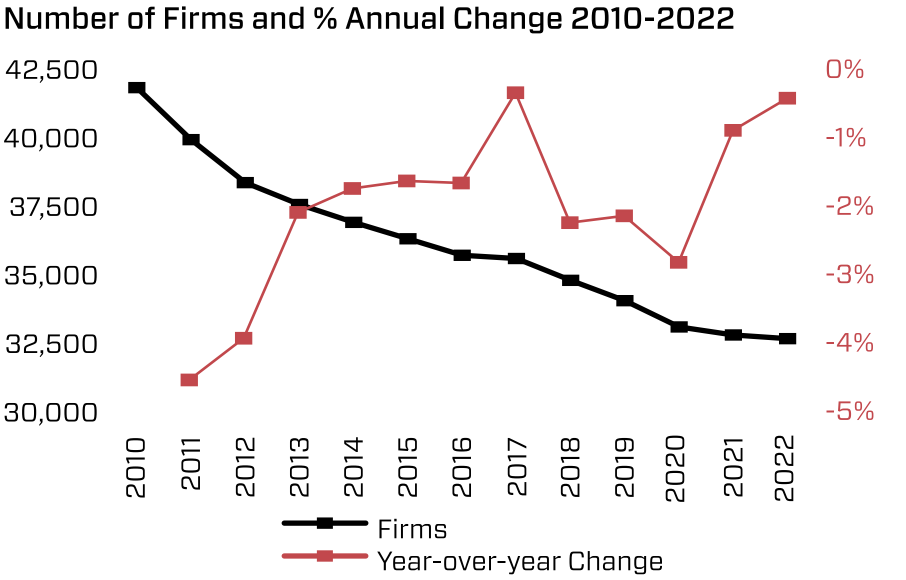
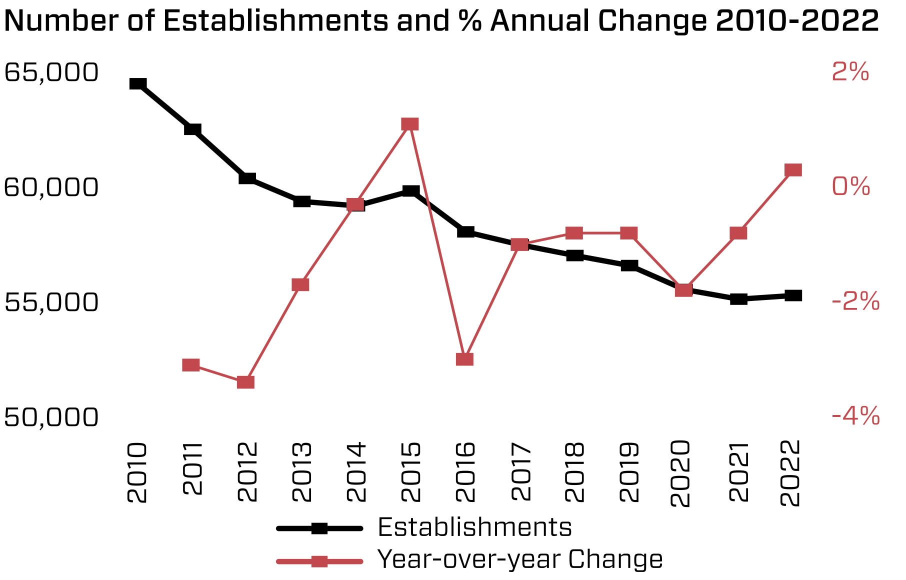
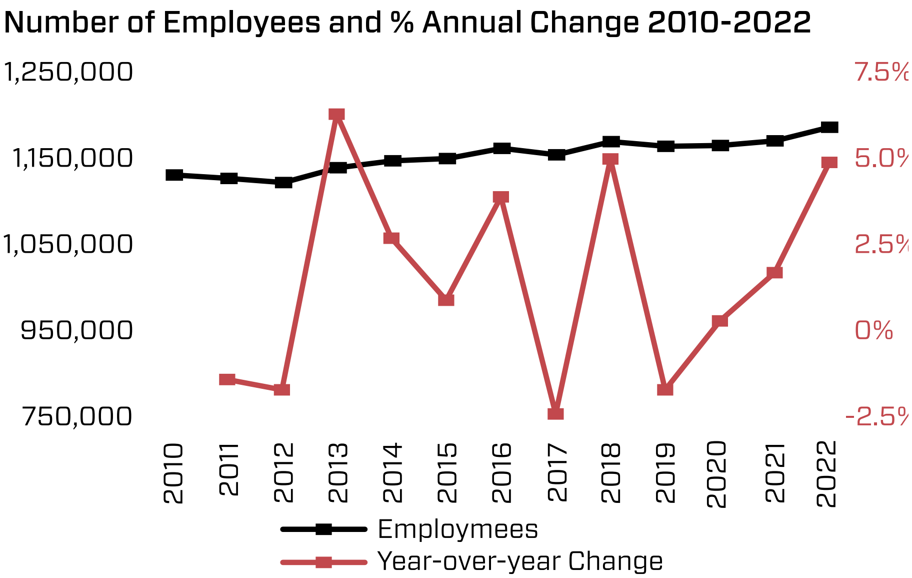






in that companies get to self-identify, and in many cases LBM operations use other codes. For instance, some have classified themselves as "lumber, plywood, millwork and wood panel merchant wholesalers" (code 42331), or "farm supplies merchant wholesalers" (code 424910) or even "new multifamily housing construction" (code 236116). Multibranch, multifunction companies like Builders FirstSource that have purchased lots of businesses over the years can end up with lots of different NAICS codes.

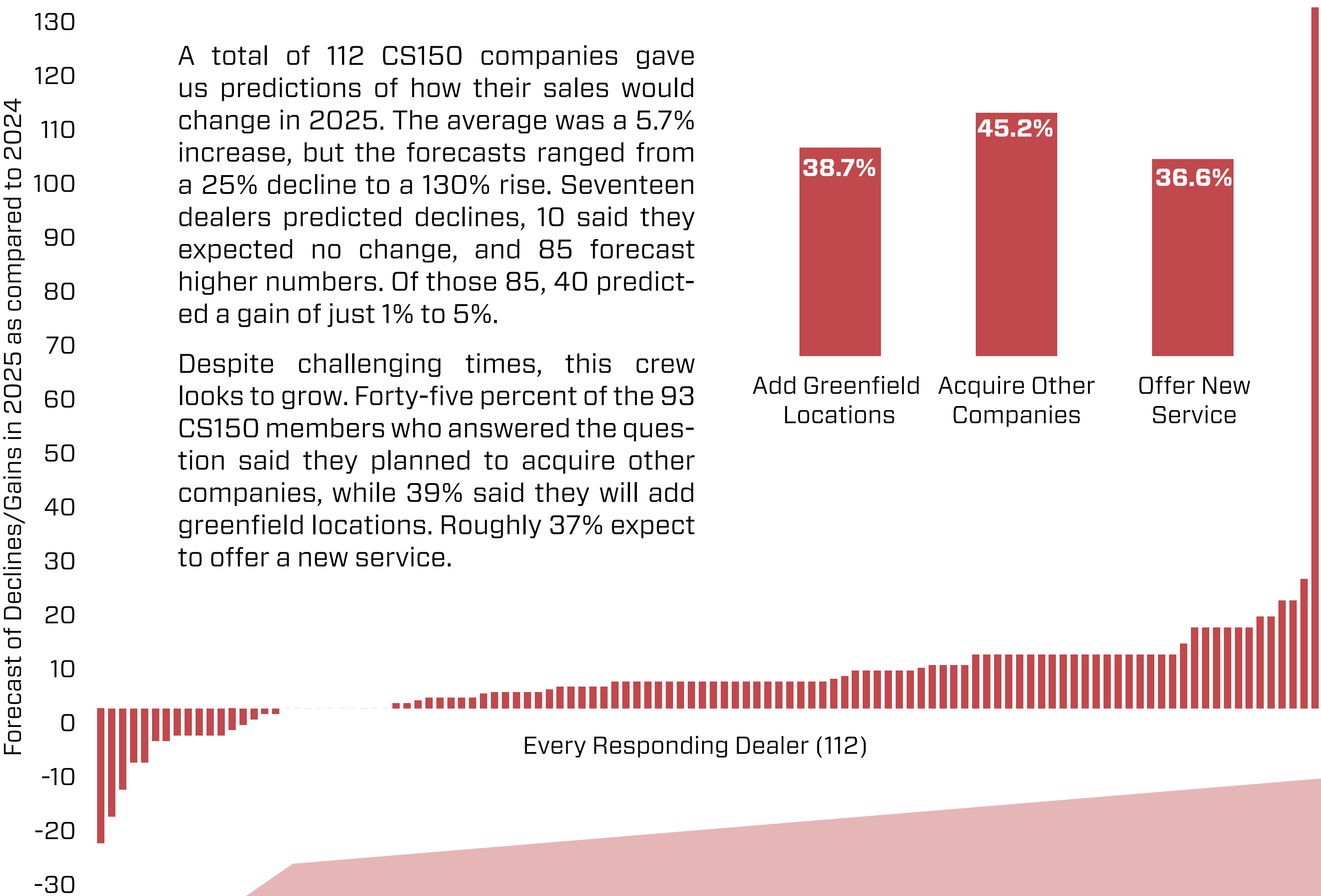
With so much variation, what can a statistician do? One answer is to take a few categories that appear to be used most often by dealers and then compare several years' worth of numbers. The result is similar to what you get when you step on the same weight scale every day: The scale may be off a bit, but using the same device consistently will tell you whether you've gained or lost weight.

So let's take NAICS code 4441—building material and supplies dealers. Data from the Census Bureau's annual Statistics of U.S. Businesses report the number of firms has declined 21.9% between 2010 and 2022. However, the number of locations owned by those companies has dropped only 14.3%, and the number of employees has risen 19.6%. So, you can conclude there are significantly fewer dealers, but the stores they run have been consolidated and are bigger. Note also that the year-over-year decline in 2022 was the second-smallest since 2010, and the number of establishments actually rose in 2022 for the first time since 2015. As a result, predictions of the death of independent dealers may be greatly exaggerated.

Growth Plans

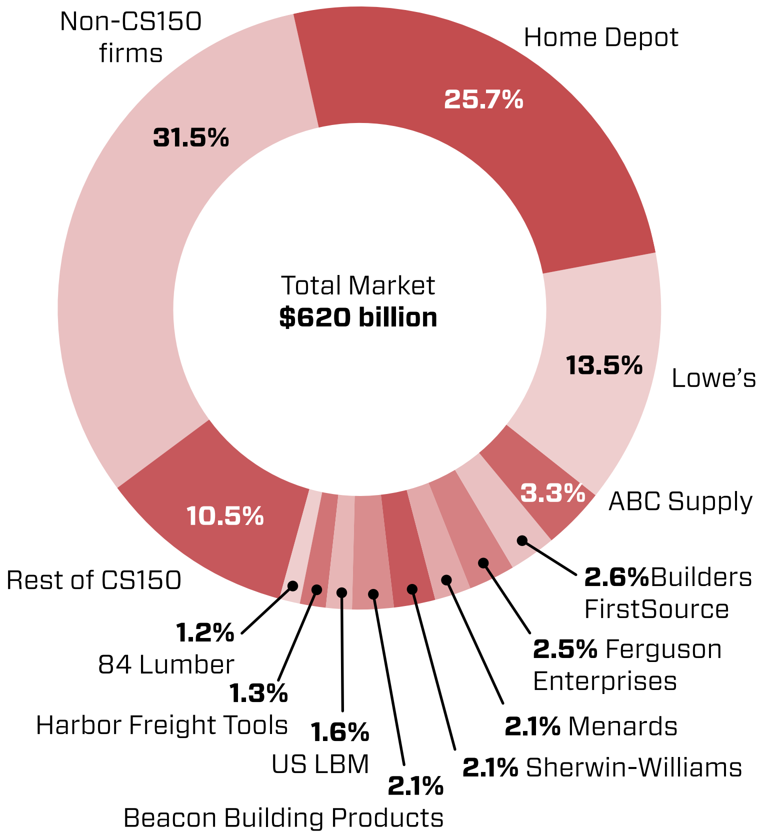
A total of 112 CS150 companies gave us predictions of how their sales would change in 2025. The average was a 5.7% increase, but the forecasts ranged from a 25% decline to a 130% rise. Seventeen dealers predicted declines, 10 said they expected no change, and 85 forecast higher numbers. Of those 85, 40 predicted a gain of just 1% to 5%.

Despite challenging times, this crew looks to grow. Forty-five percent of the 93 CS150 members who answered the question said they planned to acquire other companies, while 39% said they will add greenfield locations. Roughly 37% expect to offer a new service.



What's the CS150's Share of all LBM Sales?

How do you measure a constellation? The challenge is similar when you try to estimate the market for construction supply stores. When The Home Depot bought SRS, it said the acquisition of that combination roofing/landscaping/pool supply company boosted its total addressable market by $50 billion, pushing its total to $1 billion. Meanwhile, QXO says the building products market it's entering with the purchase of Beacon is worth $800 billion. Submarkets are like individual stars, with their own estimated sizes ($173 billion for kitchen and bath, $65 billion for roofing, $25 billion for landscaping, $21 billion for flooring). But it's rare to find dealers that sell just one category of product, and beyond a few products like fasteners and adhesives, there's no consistency between dealers regarding the complete list of what they sell.



Of the tens of thousands of companies that sell all types of building materials to all types of users, the dealers in the Construction Supply 150 focus generally on companies that sell building materials primarily to professional remodelers and home builders as well as DIYers. A big share of those materials involve the shell of the home: its frame, truss supports, windows, doors, siding, and roof. In arriving at a market size for this group, we have strived when possible to separate unrelated revenue. That's why Tractor Supply's revenue includes only its tool sales and not pet food, why Sherwin-Williams' numbers are just for its paint stores, and why only Ferguson's residential-related revenues are recognized. Collectively, CS150 members say only 17% of their sales are from non-professionals.

For our market sizing purposes, we're starting with the federal Census Bureau's 2024 estimated retail sales for building material and supplies dealers. This category includes big-box home centers, hardware stores, paint and wallpaper stores, and "other" building material dealers. That category (NAICS 4441) totaled $428.82 billion in 2024, of which we can assume Home Depot and Lowe's make up more than 55%. NAICS 4441 appears to be pretty good at counting hardware and paint stores, but it is notorious for failing to include major pro-oriented lumberyards such as Builders FirstSource, 84 Lumber, and US LBM, because they often appear under a slew of other NAICS codes—sometimes multiple ones for the same company. There also are a number of pro dealers with sizes up to $300 million that decline to take part in the CS150 report. So ...

Our estimate is that the dealers we cite specifically, and the groupings they come from, sell roughly $620 billion worth of goods. To reach that number, we start with the Census Bureau's estimate of $428.82 billion. Because we think that number includes The Home Depot and Lowe's, we then add in the rest of the CS150—over $168.56 billion. Some of the biggest members of this group are shown in the pie chart. Add the Census Bureau estimate with the CS150 and you get $597.38 billion. We then estimate that the total value of the pro dealers we're missing, plus related companies, is perhaps $23 billion. For simplicity's sake, let's round it to $620 billion. If you want to drop the $17.16 billion that CS150 members get from Canada and Mexico, the market size for the U.S. alone is about $600 billion.

Co-op/Distributor Status

Any list of top three LBM stories in 2024 arguably should include True Value's Chapter 11 bankruptcy-law collapse and subsequent sale to Do it Best. The change has set off spirited campaigns by Do it Best to keep the True Value affiliates and simultaneous efforts by Orgill, Do it Best, and other distributors to defect to them. That issue prompted a new question in this year's CS150 survey: Which distributor to you use, and have you dropped a current distributor or joined a new distributor?

We got 98 responses, the vast majority of which ranked 26th to 125th on the CS150 list. This group's responses suggested that most dealer's haven't changed affilates, at least since Do it Best took over True Value last October. That said, Orgill has picked up three new companies, and Emery Jensen—a subsidiary of Ace more attuned to pro dealer needs—has nabbed four. (Ace has become the new home for a number of individual hardware stores that aren't pro-oriented and also aren't members of this list.)

LMC also grew, adding one dealer. We'll watch through this year to see if more switching takes place.

	Currently Using	Dropped or wil drop	Joined or will Join
LMC	47	0	1
LBM Advantage	25	0	1
Do it Best	23	0	0
True Value (post Do it Best acquisition)	6	0	0
Orgill	50	1	3
Ace	8	0	0
Emery-Jensen	14	0	4

n=98

SUBGROUPS

Tough Sledding

All members of the Construction Supply 150 faced tough conditions in 2024. The economic boost expected from the Federal Reserve's easing of interest rates never materialized. Instead, concerns about the outcome of the presidential election combined with early indications of an economic slowdown to make conditions in the second half of 2024 much less robust than had been forecast at the start of 2024. One result was a second tough year for the Construction Supply 150—nowhere near as bad in 2024 as in 2023, but still enough to muck up the road to recovery. As a group, the CS150's revenues grew by a mere 1.3%, and if you remove The Home Depot and Lowe's numbers, the increase was just 0.7%. Often, increases in a company's revenues hid declines in same-store sales in 2024 from 2023.

That 1.3% sales gain overall masks differences by business emphasis that ranged from a 3.1% sales gain for specialty dealers to an 8.5% drop for lumberyards without manufacturing units. In terms of dealer size, CS150 members with over $1 billion in revenue grew and dealers under $1 billion shrank.

Among the giants, seven of the top 10 dealers with manufacturing operations—including top three Builders FirstSource, US LBM, and 84 Lumber—all posted revenue declines. Only Kodiak Building Partners, Carter-Jones Lumber, and Mead Lumber finished 2024 ahead of 2023. All of the changes up or down were in the low to mid single digits. The changes sometimes were more dramatic in the top ranks for lumberyards without manufacturing. There, such broker-heavy dealers at Matheus Lumber and Idaho Pacific Lumber saw declines of 38.2% and 37.2%, respectively, while Napa, CA-based Central Valley jumped 19.1%. But here, too, the majority of rises and falls were in the low to mid single digits.

Among specialty dealers, ABC Supply kept growing and is now bigger than the sum of its No. 2 and 3 competitors, Beacon Building Products and SRS Distribution (now part of The Home Depot). The sector's fastest grower was Gulfeagle Supply, a roofing company that also owns some lumberyards. The acquisition of Elite Roofing Supply helped it expand an estimated 23.9% in 2024.

Interestingly, some of the biggest changes involved Canada and Mexico. The nine CS150 members operating there added 32 more branches and increased their sales by 1.5%. In past years, much of the investment was in western provinces, particularly British Columbia. This year, much of the focus was on Ontario.

Lumberyards with Manufacturing

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
1.	4.	Builders FirstSource, Irving, TX	$16,400.5	$17,097.3	-4.1%	590	560
2.	9.	US LBM, Atlanta, GA	$7,800.0	$8,210.0	-5.0%	488	443
3.	11.	84 Lumber, Eighty Four, PA	$6,263.0	$6,306.9	-0.7%	320	304
4.	16.	Kodiak Building Partners, Englewood, CO	$2,988.5	$2,824.2	5.8%	141	128
5.	17.	Carter-Jones Lumber, Kent, OH	$2,661.0	$2,582.0	3.1%	182	172
6.	24.	McCoy's Building Supply, San Marcos, TX	$1,245.3	$1,283.6	-3.0%	92	92
7.	29.	PARR, Hillsboro, OR	$766.6	$776.3	-1.3%	47	44
8.	30.	Mead Lumber, Omaha, NE	$647.0	$601.9	7.5%	53	52
9.	32.	Riverhead Building Supply, Calverton, NY	$624.0	$637.0	-2.0%	21	21
10.	35.	Alpine Lumber, Westminster, CO *	$500.0	$500.9	-0.2%	21	21
11.	36.	Hammond Lumber, Belgrade, ME	$435.0	$416.0	4.6%	22	22
12.	37.	R.P. Lumber, Edwardsville, IL	$423.0	$416.0	1.7%	88	84
13.	38.	Mill Creek Lumber & Supply, Tulsa, OK	$413.6	$392.2	5.4%	33	36
14.	41.	Sunpro, Spanish Fork, UT	$364.7	$346.3	5.3%	18	17
15.	42.	Shelter Products, Milwaukie, OR	$351.9	$465.4	-24.4%	5	7
16.	45.	Hancock Lumber, Casco, ME	$328.2	$339.9	-3.5%	13	12
17.	47.	Curtis Lumber, Ballston Spa, NY	$302.5	$300.0	0.8%	23	23
18.	48.	Franklin Building Supply, Boise, ID	$285.5	$242.8	17.6%	17	17
19.	49.	Bliffert Lumber & Fuel, Oak Creek, WI	$271.2	$230.1	17.9%	14	13
20.	51.	HPM Building Supply, Keaau, HI	$261.0	$251.0	4.0%	19	17
21.	54.	Lezzer Lumber, Curwensville, PA	$240.0	$228.0	5.3%	15	14
22.	55.	Guy C. Lee Building Materials, Smithfield, NC	$230.4	$254.4	-9.4%	9	9
23.	56.	TAL Building Centers, Vancouver, WA	$227.9	$254.4	-10.4%	32	33
24.	58.	Tibbetts Lumber, Clearwater, FL	$223.0	$231.0	-3.5%	10	8
25.	59.	Spahn & Rose Lumber, Dubuque, IA	$203.0	$195.0	4.1%	27	27
26.	61.	Western Building Center, Kalispell, MT	$193.9	$204.0	-4.9%	15	15
27.	63.	Star Lumber & Supply, Wichita, KS	$185.8	$209.1	-11.2%	13	11
28.	64.	Hayward Lumber, Monterey, CA	$185.0	$166.0	11.4%	9	8
29.	66.	Scherer Bros. Lumber, Minneapolis, MN	$175.0	$183.4	-4.6%	6	6
30.	68.	Reliable Wholesale Lumber, Huntington Beach, CA	$168.0	$188.0	-10.6%	2	2
31.	70.	Belletetes, Jaffrey, NH	$163.0	$159.6	2.1%	10	10
32.	71.	Harbin Lumber, Lavonia, GA	$162.0	$150.9	7.3%	7	7

(continued, next page)

See footnotes, page 11

Lumberyards with Manufacturing (continued)

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
33.	72.	Big C Lumber, Granger, IN	$161.3	$160.2	0.7%	19	19
34.	74.	Mans Lumber & Home, Trenton, MI	$157.6	$160.7	-1.9%	7	5
35.	75.	Honsador Lumber, Kapolei, HI	$157.0	$160.0	-1.9%	17	17
36.	76.	Timberland Lumber, Brazil, IN	$156.1	$152.9	2.1%	3	3
37.	77.	Howard Lumber & Hardware, Statesboro, GA	$149.9	$154.3	-2.9%	4	4
38.	78.	McCray Lumber & Millwork, Overland Park, KS	$145.0	$165.0	-12.1%	7	7
39.	82.	Your Building Centers, Altoona, PA	$139.0	$148.6	-6.5%	20	20
40.	84.	Jackson Lumber & MIllwork, Lawrence, MA	$131.8	$137.3	-4.0%	5	5
41.	87.	Wilson Lumber, Huntsville, AL	$120.5	$128.3	-6.1%	4	4
42.	91.	Griffin Lumber & Hardware, Perry, GA	$112.0	$101.0	10.9%	11	9
43.	92.	Beisser Lumber, Grimes, IA	$109.9	$113.2	-2.9%	3	3
44.	94.	The Lester Group, Martinsville, VA	$104.7	$103.8	0.9%	6	5
45.	99.	Tindell's Building Materials, Knoxville, TN	$94.5	$96.9	-2.5%	10	10
46.	101.	Wheelwright Lumber, Ogden, UT	$90.0	$90.1	-0.2%	1	1
47.	102.	Arnold Lumber, West Kingston, RI	$87.7	$85.3	2.9%	4	4
48.	103.	Builders Supply, Lancaster, SC	$80.1	$74.8	7.1%	1	1
49.	104.	Gutherie Lumber, Livonia, MI	$78.2	$79.6	-1.8%	1	1
50.	106.	Moynihan Lumber, North Reading, MA	$70.5	$78.2	-9.9%	3	3
51.	108.	Louis J. Grasmick Lumber, Baltimore, MD	$68.5	$87.2	-21.5%	1	1
52.	110.	Maximus Building Supply, Collierville, TN	$65.3	$66.4	-1.7%	6	5
53.	111.	The Detering Company, Houston, TX	$62.6	$55.0	13.8%	3	3
54.	112.	Henry Poor Lumber, Lafayette, IN	$61.1	$63.9	-4.4%	3	3
55.	114.	AD Moyer Lumber, Gilbertsville, PA	$58.6	$59.1	-0.7%	4	4
56.	116.	PC Building Materials, New Albany, IN	$54.0	$57.0	-5.3%	3	2
57.	121.	Moore Lumber & Hardware, Pine, CO	$41.9	$43.5	-3.8%	7	7
58.	124.	Hamilton Building Supply, Hamilton, NJ	$40.3	$39.0	3.3%	1	1
59.	125.	Healdsburg Lumber, Healdsburg, CA	$36.8	$37.5	-1.8%	2	2
60.	126.	Haven Building Products, Winter Haven, FL	$36.2	$36.0	0.4%	2	1
61.	132.	Mentor Lumber & Supply, Mentor, OH	$27.0	$25.8	4.6%	2	2
62.	137.	Oklahoma Home Centers, Guthrie, OK	$22.1	$21.5	2.9%	2	2
63.	144.	B & B Lumber, Wichita, KS	$15.2	$16.1	-5.4%	2	2

*See footnotes, page 11

Lumberyards without Manufacturing

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
1.	26.	Contractors Warehouse, Roseville, CA *	$835.2	$870.0	-4.0%	14	14
2.	28.	Ganahl Lumber, Anaheim, CA	$792.3	$756.1	4.8%	12	12
3.	33.	Matheus Lumber, Woodinville, WA	$530.0	$857.0	-38.2%	12	11
4.	50.	Koopman Lumber, Whitinsville, MA	$266.8	$255.9	4.3%	13	12
5.	52.	Idaho Pacific Lumber, Meridian, ID	$246.4	$392.5	-37.2%	1	1
6.	73.	Zuern Building Products, Slinger, WI	$160.0	$161.0	-0.6%	10	7
7.	79.	Talbert Building Supply, Roxboro, NC	$140.4	$137.1	2.4%	6	6
8.	81.	Yoder's Building Services, Fair Play, SC	$140.0	$138.3	1.3%	2	2
9.	83.	Russell Do it Centers, Alexander City, AL	$135.8	$139.0	-2.4%	10	9
10.	85.	Central Valley, Napa, CA	$131.0	$110.0	19.1%	9	8
11.	86.	Doug Ashy Building Materials, Lafayette, LA	$130.9	$134.6	-2.7%	11	11
12.	89.	Graves Lumber, Copley, OH	$115.2	$141.9	-18.8%	1	1
13.	90.	Big D Lumber, Richardson, TX	$112.2	$105.7	6.2%	3	3
14.	93.	Ashby Lumber, Concord, CA	$105.5	$109.4	-3.6%	2	2
15.	95.	Garris Evans Lumber, Greenville, NC	$104.6	$109.6	-4.5%	4	4
16.	96.	Cassity Jones, Longview, TX	$102.5	$113.0	-9.2%	9	9
17.	97.	Randall Bros., Atlanta, GA	$100.2	$87.0	15.2%	3	3
18.	98.	Blue Ridge Lumber, Blairstown, NJ	$97.8	$100.8	-2.9%	8	8
19.	100.	Hamshaw Lumber, Marlborough, NH	$94.0	$90.0	4.4%	7	7
20.	105.	Bethel Mills, Bethel, VT	$71.0	$68.0	4.4%	8	8
21.	107.	Goldsboro Builders Supply, Goldsboro, NC	$69.5	$77.3	-10.1%	7	6
22.	109.	Lummus Supply, Acworth, GA	$67.6	$65.9	2.6%	5	5
23.	113.	HT Building Products, Houston, TX	$60.1	$39.7	51.4%	2	1
24.	115.	East Hardwood, Beaufort, NC	$54.5	$58.4	-6.7%	4	4

(continued, next page)

See footnotes, page 11

Lumberyards without Manufacturing (continued)

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2024	Total Sales (millions) 2023	Change, 2024 vs. 2023	Locations at Year-end 2024	Locations at Year-end 2023
25.	119.	LENCO Supplies, Buffalo, NY	$49.8	$49.2	1.1%	4	4
26.	120.	Morsches Builders Mart, Columbia City, IN	$45.8	$49.3	-7.1%	5	5
27.	122.	National Lumber, Baltimore, MD	$40.7	$45.1	-9.8%	2	2
28.	123.	Northwoods Lumber, Blackduck, MN	$40.6	$39.6	2.6%	2	2
29.	127.	Miller Wholesale Lumber, Tempe, AZ	$32.0	$34.4	-6.8%	1	1
30.	128.	Kelly Bros. Lumber & Design, Covington, KY	$30.1	$32.5	-7.2%	3	3
31.	129.	Dakota County Lumber, Farmington, MN	$29.6	$31.1	-4.7%	1	1
32.	131.	Rycenga Building Center, Grand Haven, MI	$27.9	$27.0	3.3%	1	1
33.	134.	Brown Lumber & Building Supply, Columbiana, AL	$26.0	$30.0	-13.3%	1	1
34.	142.	Parks Lumber & Building Supply, Murrayville, GA	$18.0	$18.3	-1.6%	1	1
35.	147.	Denver Lumber, Denver, CO	$11.7	$14.4	-19.1%	1	1
36.	148.	Tri State Building Center, Sisseton, SD	$7.6	$5.0	52.0%	1	1
37.	149.	White's Lumber & Supply , St. Augustine, FL	$7.3	$6.8	7.4%	1	1

**See footnotes, page 11*

Lumber-Centric Manufacturing Dealers

**See footnotes, page 11*

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2024	Total Sales (millions) 2023	Change, 2024 vs. 2023	Locations at Year-end 2024	Locations at Year-end 2023
1.	20.	UFP Industries, Grand Rapids, MI *	$2,113.8	$2,161.1	-2.2%	62	62
2.	62.	Gleckler & Sons Building Supplies, Jacksonville, FL *	$188.0	$191.0	-1.6%	3	3
3.	69.	Stark Truss, Canton, OH *	$167.3	$172.5	-3.1%	15	15
4.	139.	Protec Panel and Truss, Bremen, IN	$21.2	$20.9	1.7%	1	1

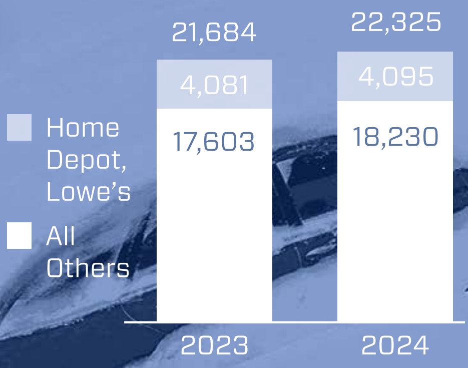
Specialty Dealers

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
1.	3.	ABC Supply, Beloit, WI	$20,700.0	$20,400.0	1.5%	1,000	970
2.	5.	Ferguson, Newport News, VA *	$15,248.0	$15,266.7	-0.1%	1,773	1,762
3.	6.	Sherwin-Williams, Cleveland, OH *	$13,188.0	$12,839.5	2.7%	4,773	4,694
4.	8.	Beacon Building Products, Herndon, VA	$9,763.2	$9,119.8	7.1%	586	533
5.	10.	Harbor Freight Tools, Calabasas, CA *	$7,600.0	$7,000.0	8.6%	1,525	1,450
6.	12.	GMS, Tucker, GA *	$5,593.0	$5,393.0	3.7%	325	308
7.	13.	SiteOne Landscape Supply, Roswell, GA	$4,540.6	$4,301.2	5.6%	690	699
8.	14.	Floor & Decor, Atlanta, GA	$4,455.8	$4,413.9	0.9%	256	221
9.	15.	Foundation Building Materials, Santa Ana, CA *	$3,040.0	$2,940.0	3.4%	317	298
10.	19.	Service Partners (TopBuild), Daytona Beach, FL *	$2,340.8	$2,268.3	3.2%	73	68
11.	21.	Lansing Building Products, Richmond, VA	$1,511.0	$1,514.3	-0.2%	116	112
12.	22.	Northern Tool, Burnsville, MN *	$1,500.0	$1,500.0	0.0%	130	130
13.	25.	Gulfeagle Supply, Tampa, FL *	$1,238.8	$1,000.0	23.9%	145	118
14.	27.	Richards Building Supply, Homer Glen, IL *	$828.8	$816.0	1.6%	65	64
15.	39.	Frank Webb Home (F.W. Webb), Bedford, MA *	$392.0	$392.0	0.0%	49	49
16.	43.	Tile Shop Holdings, Plymouth, MN	$347.1	$377.1	-8.0%	142	142
17.	46.	Erie Materials, Syracuse, NY	$315.5	$301.8	4.5%	11	10
18.	118.	ABSI, Oxnard, CA	$50.8	$45.7	11.3%	9	9
19.	130.	South Texas Brick and Stone, Houston, TX	$29.2	$27.6	5.7%	3	2
20.	135.	The Deck Supply, Kansas City, MO	$25.3	$21.5	17.5%	8	7
21.	136.	Heister House Millworks, Mt. Pleasant Mills, PA	$25.1	$28.3	-11.2%	2	2
22.	138.	ITC Millwork, Stallings, NC	$21.7	$22.9	-5.6%	3	3
23.	141.	Split Rail Fence, Littleton, CO	$18.7	$19.3	-3.1%	3	3
24.	143.	365 Equipment & Supply, Des Plaines, IL	$16.6	$16.7	-0.4%	2	1
25.	145.	Century Building Materials, West Point, GA	$15.0	$13.0	15.4%	1	1
26.	150.	Beach Building Products, Jacksonville, FL	$1.8	$1.5	20.5%	1	1

*See footnotes, page 11

Increase in Branch Count: 641

3.0%

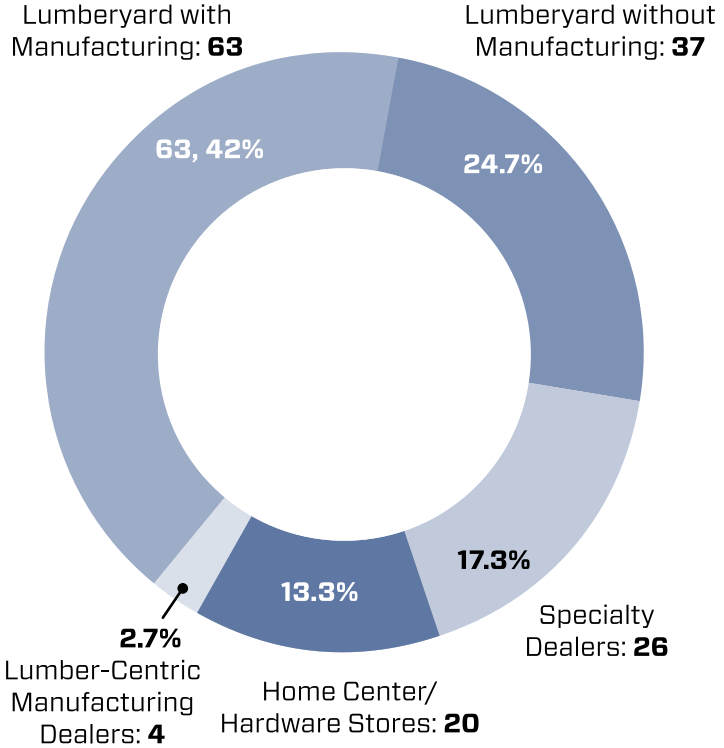


Home Centers & Hardware Chains

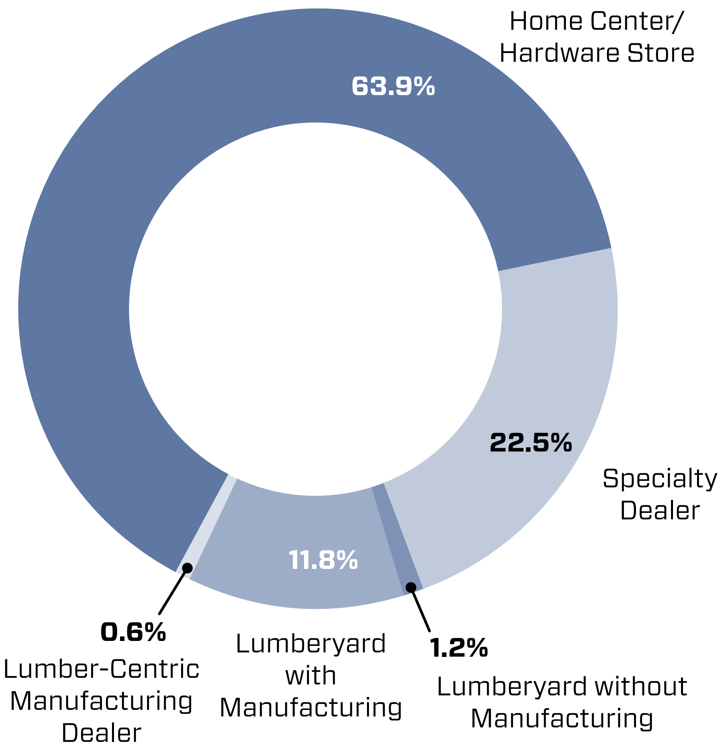
Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
1.	1.	The Home Depot, Atlanta, GA *	$159,514.0	$152,669.0	4.5%	2,347	2,335
2.	2.	Lowe's, Mooresville, NC *	$83,674.0	$86,377.0	-3.1%	1,748	1,746
3.	7.	Menards, Eau Claire, WI *	$12,870.0	$13,000.0	-1.0%	322	321
4.	18.	Tractor Supply, Brentwood, TN *	$2,381.3	$2,328.3	2.3%	2,296	2,216
5.	23.	Sutherland Lumber, Kansas City, MO *	$1,316.2	$1,350.0	-2.5%	49	49
6.	31.	Westlake Ace Hardware, Lenexa, KS *	$633.8	$609.8	3.9%	178	161
7.	34.	Central Network Retail Group, Collierville, TN	$503.7	$546.2	-7.8%	143	145
8.	40.	Nation's Best Holdings, Dallas, TX	$384.0	$384.2	0.0%	64	52
9.	44.	W.E. Aubuchon, Westminster, MA *	$335.4	$317.0	5.8%	128	114
10.	53.	Busy Beaver Building Centers, Pittsburgh, PA *	$242.5	$248.6	-2.4%	25	24
11.	57.	Stine, Sulphur, LA	$226.8	$234.5	-3.3%	13	12
12.	60.	Great Lakes Ace Hardware, Farmington Hills, MI *	$195.2	$176.6	10.5%	77	66
13.	65.	Friedman's Home Improvement, Petaluma, CA	$180.0	$191.0	-5.8%	6	6
14.	67.	Bolster Hardware, Plano, TX *	$171.8	$172.3	-0.3%	40	38
15.	80.	Rocky's Ace Hardware, Springfield, MA *	$140.0	$136.2	2.8%	50	48
16.	88.	Gillman Home Centers, Batesville, IN	$115.6	$118.0	-2.1%	18	16
17.	117.	Alamo Lumber, San Antonio, TX	$52.4	$51.1	2.6%	16	15
18.	133.	Norcross Supply, Peachtree Corners, GA	$26.8	$27.1	-1.1%	1	1
19.	140.	Spencer Home Center, Lexington, VA	$19.5	$18.8	3.7%	1	1
20.	146.	Randall Lumber & Hardware, Taos, NM	$12.6	$12.0	4.5%	1	1

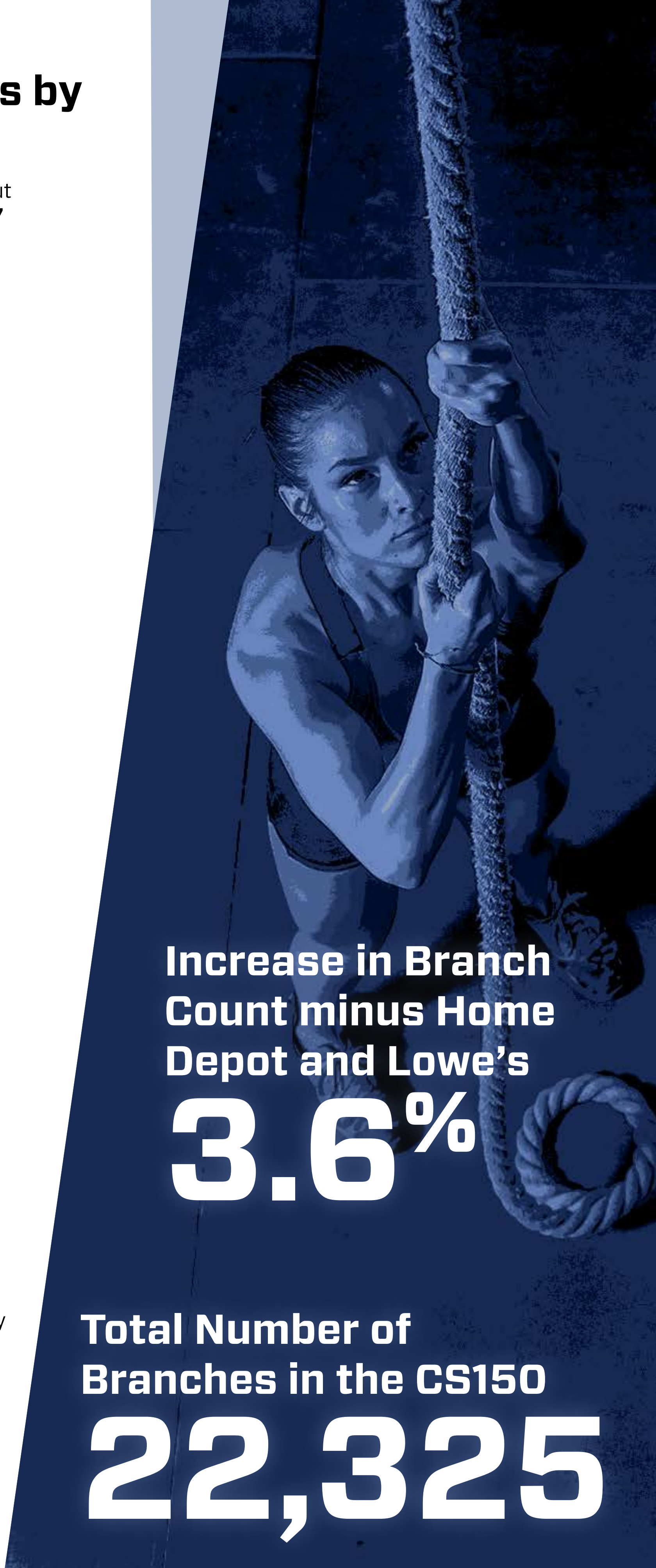
*See footnotes, page 11

Number of CS150 Members by Business Emphasis



Share of Sales by Business Emphasis





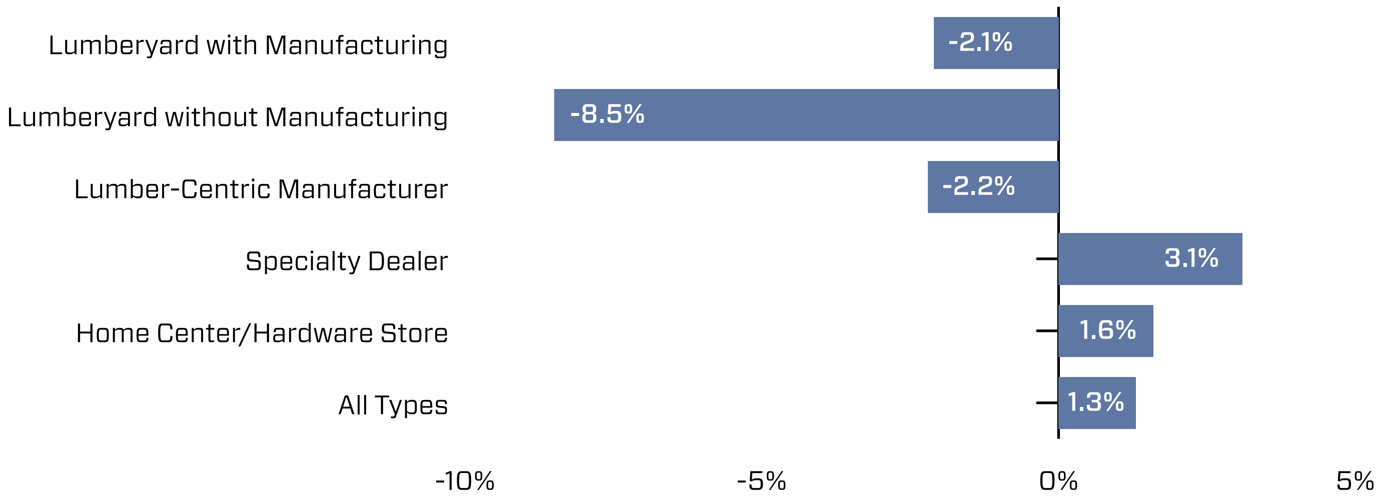
Increase in Branch Count minus Home Depot and Lowe's

3.6%

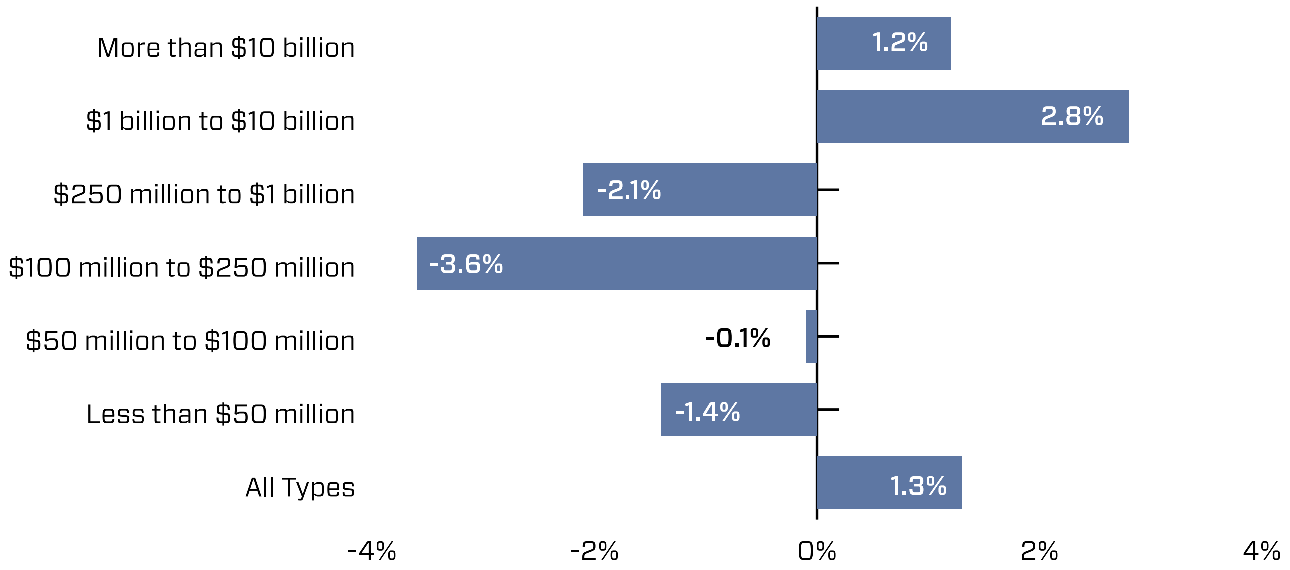
Total Number of Branches in the CS150

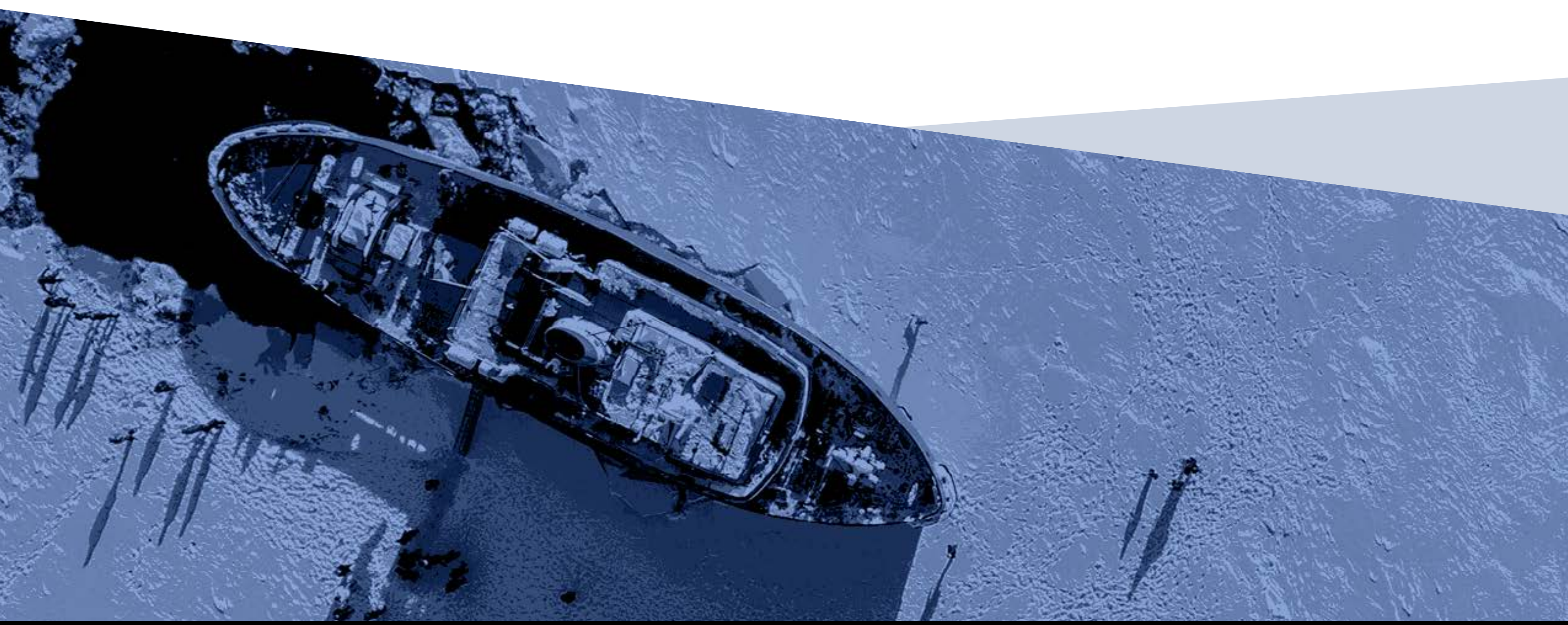
22,325

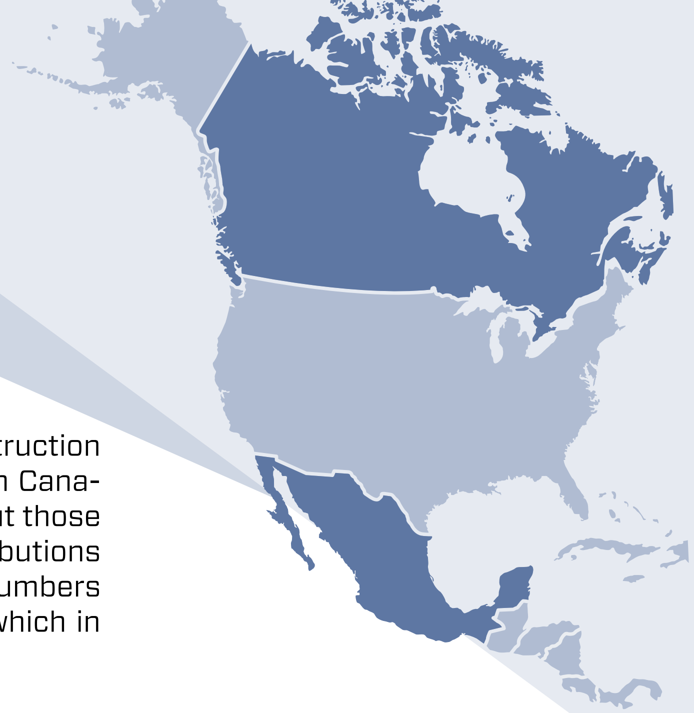
Sales Change by Business Emphasis



Sales Change by Dealer Size







Canadian and Mexican Operations

Unlike previous years, the numbers on the main Construction Supply 150 table include revenues and branches from Canadian and Mexican operations. But if you care only about those countries, or want to subtract those countries' contributions to a CS150 members' overall revenue, here are the numbers you need. The biggest change involves ABC Supply, which in April 2024 bought Ontario-based Herman's Supply.

Company Name	Business Emphasis† ▼	Countries with Operations	Non-US revenue (US$ millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
The Home Depot	H	C, M	$12,507.0	$12,586.0	-0.6%	322	320
Ferguson Enterprises (Wolseley Canada)	S	C	$1,474.0	$1,411.0	4.5%	224	213
Sherwin-Williams	S	C	$715.6	$700.2	2.2%	259	256
GMS	S	C	$686.7	$652.7	5.2%	38	38
Service Partners (TopBuild)	S	C	$641.3	$600.4	6.8%	20	18
ABC Supply	S	C	$455.4	$252.4	80.4%	25	12
Beacon Building Products	S	C	$296.7	$276.9	7.2%	22	18
Foundation Building Materials	S	C	$258.9	$276.2	-6.3%	27	28
SiteOne Landscape Supply	S	C	$127.1	$150.5	-15.5%	26	28
TOTALS			$17,162.8	$16,906.4	1.5%	963	931

†Primary Business Emphasis:
S – Specialty Dealer (A company in which lumber is not its primary product. Examples are roofing, drywall, or siding specialists)
H – Home center or hardware store that gets more than 50% of its revenues from retail customers

Footnotes

The Home Depot Figures are for fiscal years ended in January 2025 and 2024. THD has 182 Canadian and 140 Mexican locations. It opened two stores in Mexico in 2024.

Ferguson Enterprises (Wolseley Canada) Revenues are taken from quarterly reports and adjusted to show fiscal years ended in January 2025 and 2024. Revenues and location counts are for all Ferguson operations, not just residential.

Sherwin-Williams Revenues are estimates of Paint Store Group revenue and assume same per-store sales in Canada as in the U.S. Note: Sherwin-Williams also has an unknown number of stores in the Caribbean.

GMS Revenues are for fiscal years ended April 2024 and 2023 and are drawn from GMS' annual reports. GMS says 12% of its sales are from Canada.

Service Partners (TopBuild) Revenues are estimates and assume same per-store sales in Canada as in U.S.

ABC Supply Revenues are estimates and assume same per-store sales in Canada as in U.S., with allowance for when new acquisitions were made

Beacon Building Products From Beacon's annual report

Foundation Building Materials Revenues are estimates and assume same per-store sales in Canada as in U.S.

SiteOne Landscape Supply Revenue based on SiteOne statement that less than 3% of 2024 total revenues and 4% of 2023 total revenues were from Canadian operations.

SALES

Living on the Fault Line

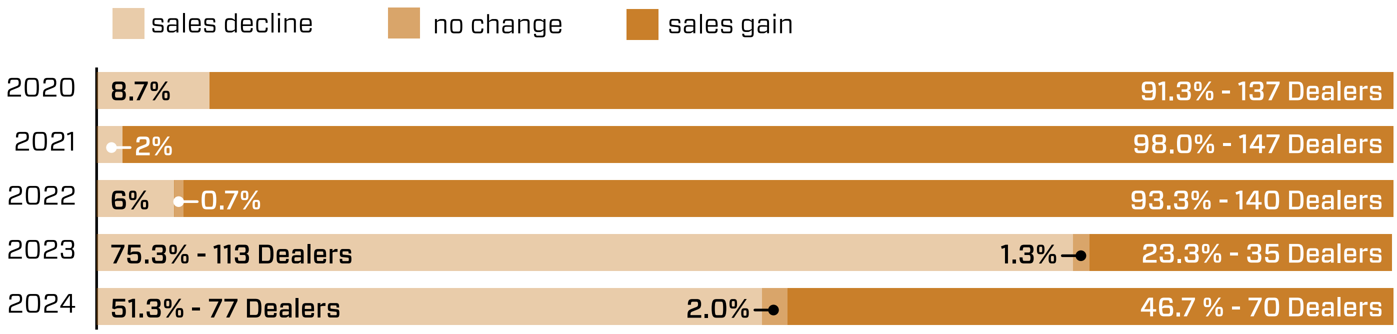
We've never had a Construction Supply 150 report in which the revenue numbers were so evenly divided between winners and losers. And, compared with past years, the overall revenue change wasn't all that great. When you exclude The Home Depot and Lowe's, sales for the 148 other companies rose collectively by just 0.7%. It's only when you break down the results by style and size that you begin to see differences.

In general, the smallest dealers in the CS150 posted some of the biggest percentage revenue gains and also scored high on sales gains per location. Dealers that do lots of brokering work tend to top lists for sales per branch and sales per employee. Dealers that dealt almost exclusively with pros did worse than counterparts with some DIY customers.

Growth wasn't always a successful strategy, at least in the short term. Fifty-nine CS150 members increased their number of locations in 2024 from 2023, but only 35 of them also reported an increase in sales. Dealers that expanded their location count increased revenues by an average 1.6%. There were 91 dealers that didn't expand (including five that cut locations). Those 91 recorded an average 2.4% sales drop.

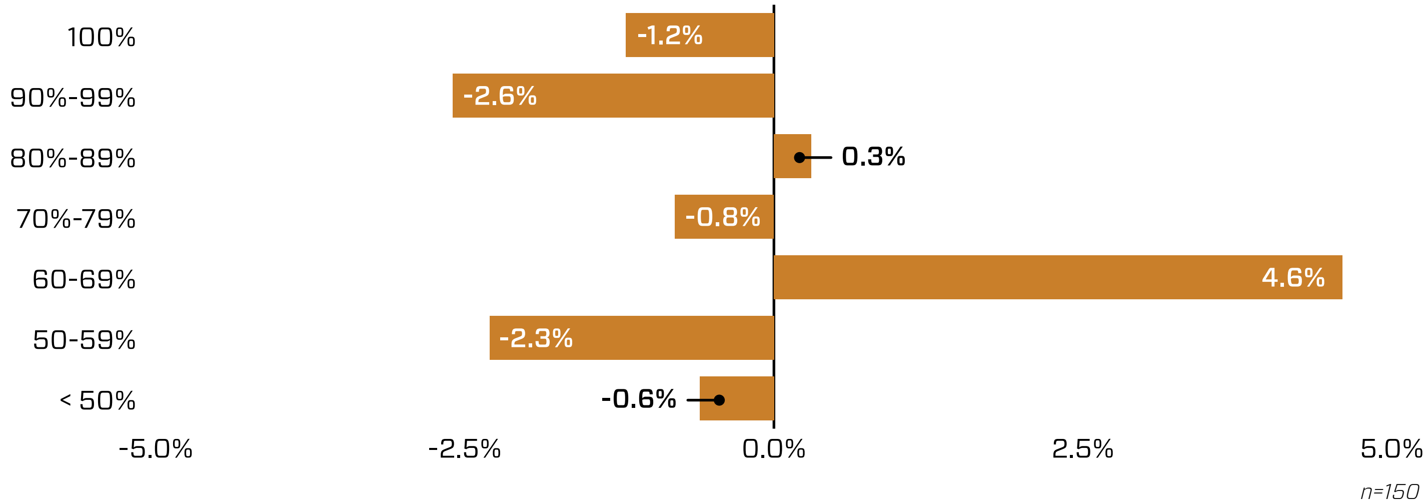
The specialty dealers in the CS150 grew their sales by 3.1%, while lumberyards shrank (by 2.1% if they had manufacturing operations and by 8.5% if they didn't). Why? It could be because specialty dealers got a higher percentage of their sales from commercial and remodeling clients. Lumberyards were far more focused on single-family custom and production builders.

Sales Gains, Declines '20-'24



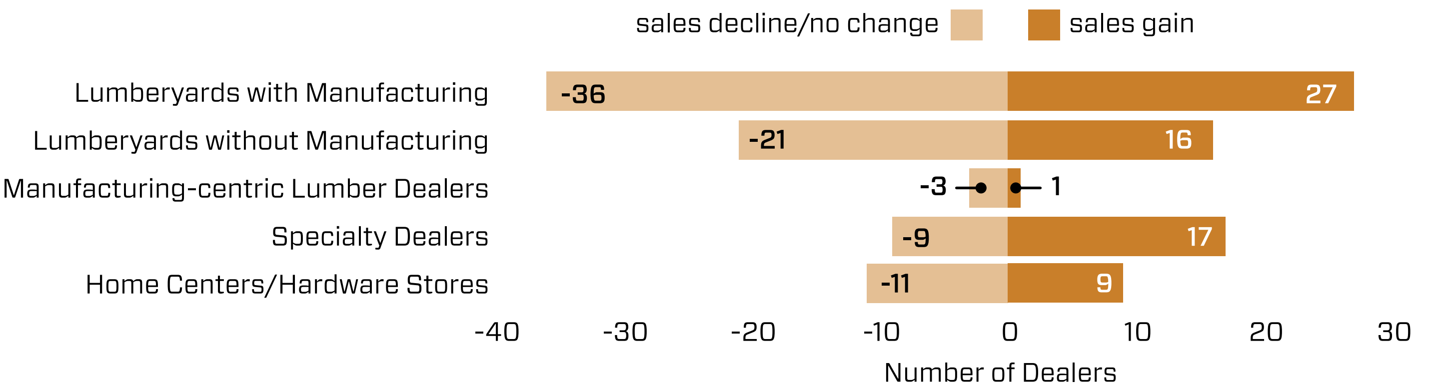
Average Sales Change by Percent of Pro Customers

You can tell the CS150 is mainly about pro dealers when you look at the percentage of their business that comes from contractors. Nineteen CS150 companies said they got 100% of their revenues from pros, and another 49 got 90% to 99%. Those two categories saw their revenues soar in 2022, when lumber prices shot up. Since then, lumber's decline in 2023 and 2024 have caused both groups to report revenue drops in those years. Consumer-oriented CS150 members—the ones that get no more than 59% of revenue from pros—also have seen declines the past two years. It's generally believed this is because COVID-era spending pulled purchases forward to 2022 (when this group posted gains) and because extra funds from federal COVID payments had evaporated.



CS150 Sales Gains, Declines by Subgroup

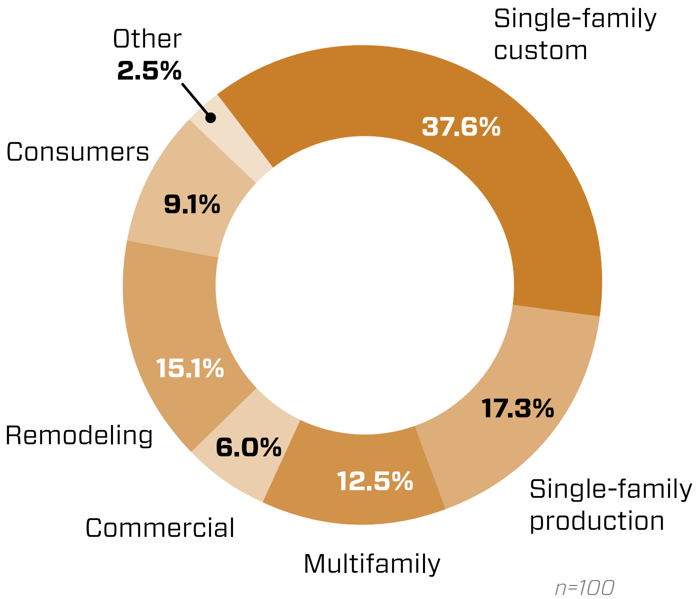
In 2023, nearly 88% of the lumberyards reported sales declines, largely because of the steep drop in lumber prices that year. But lumber prices only fell 2.4% in 2024, so why did 57% of lumberyards still report declines? Reduced business appears to be the culprit. Single-family housing units under construction shrank 5.3%, while the number of multifamily units under construction was down 22%. Specialy dealers rely more on commercial construction than lumberyards, while home centers and hardware store benefited from the fact that remodeling spending declined less than 2%.



Sales by Business Emphasis

They all may drive pickup trucks, but the type of pro customer that pulls up in front of a lumberyard differs a bit from the one that drives to a specialty dealer. Lumberyards are much more likely to cater to home builders, while commercial projects are three times more important to specialty dealers. Remodeling also provides a bigger share of specialty dealers' sales. Consumers aren't a big factor for either lumberyards or specialty dealers—they prefer those customers go to home centers and hardware stores.

All Lumberyards



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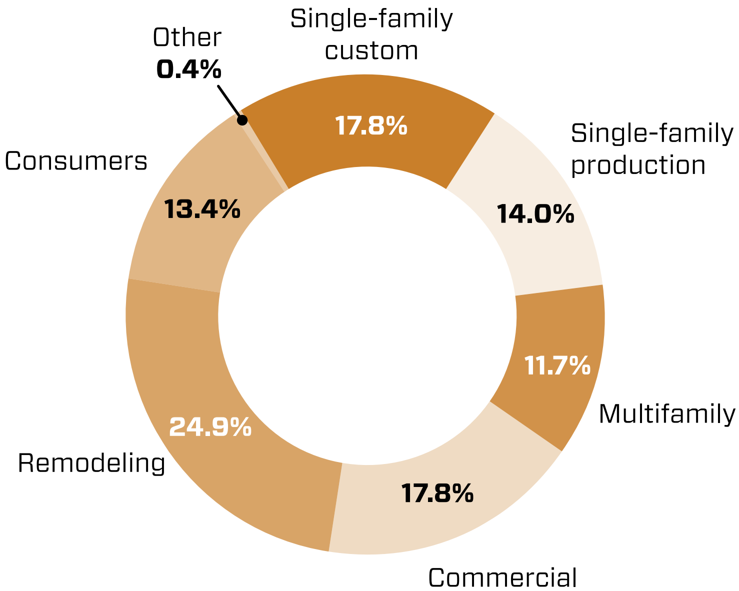
Specialty Dealers



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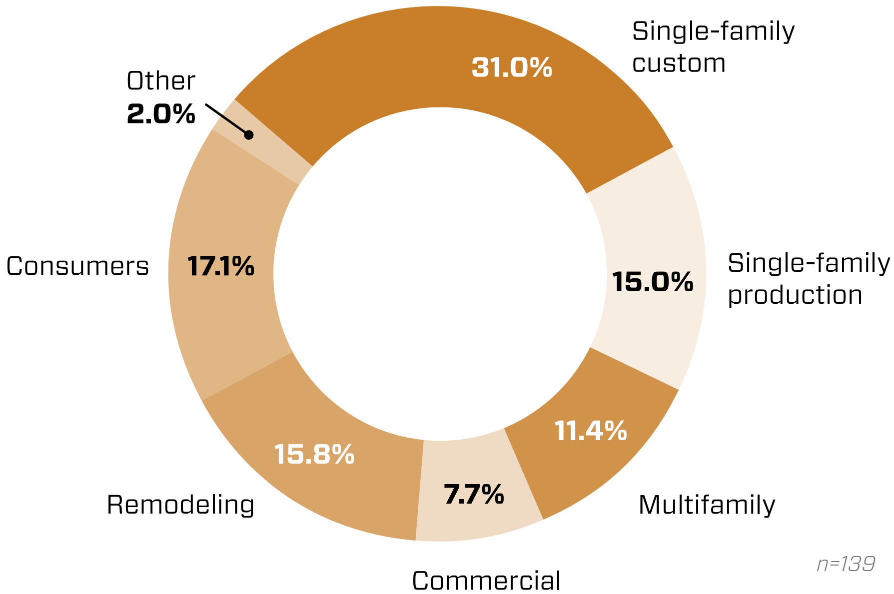
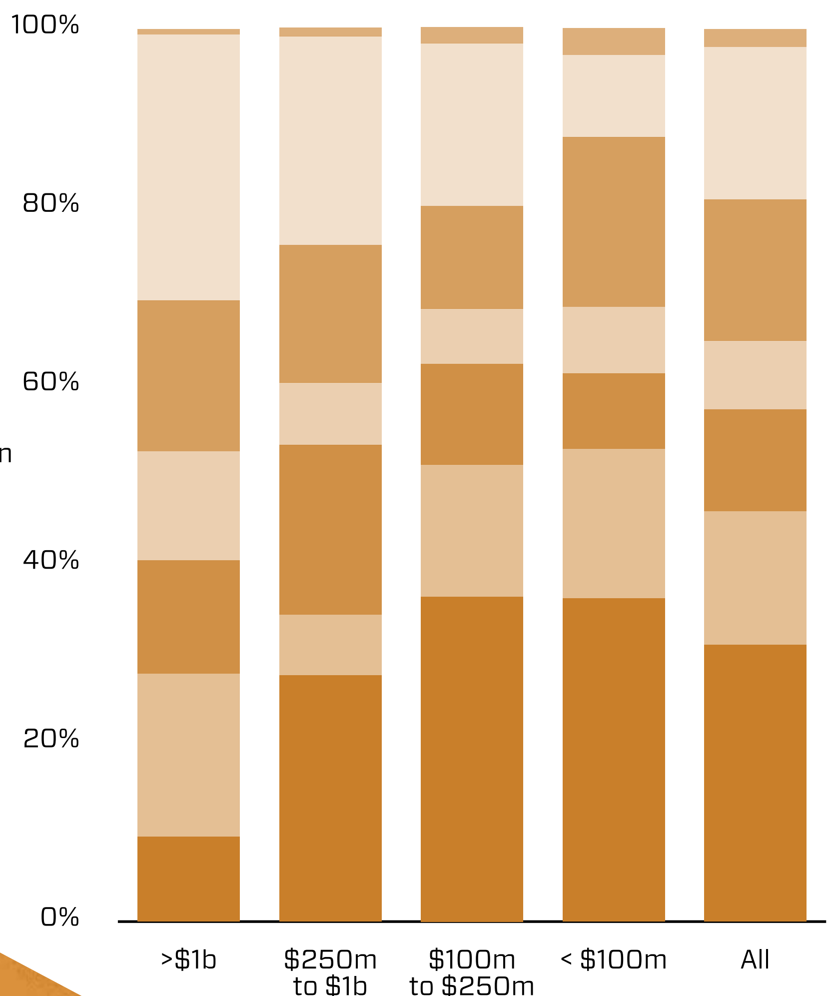
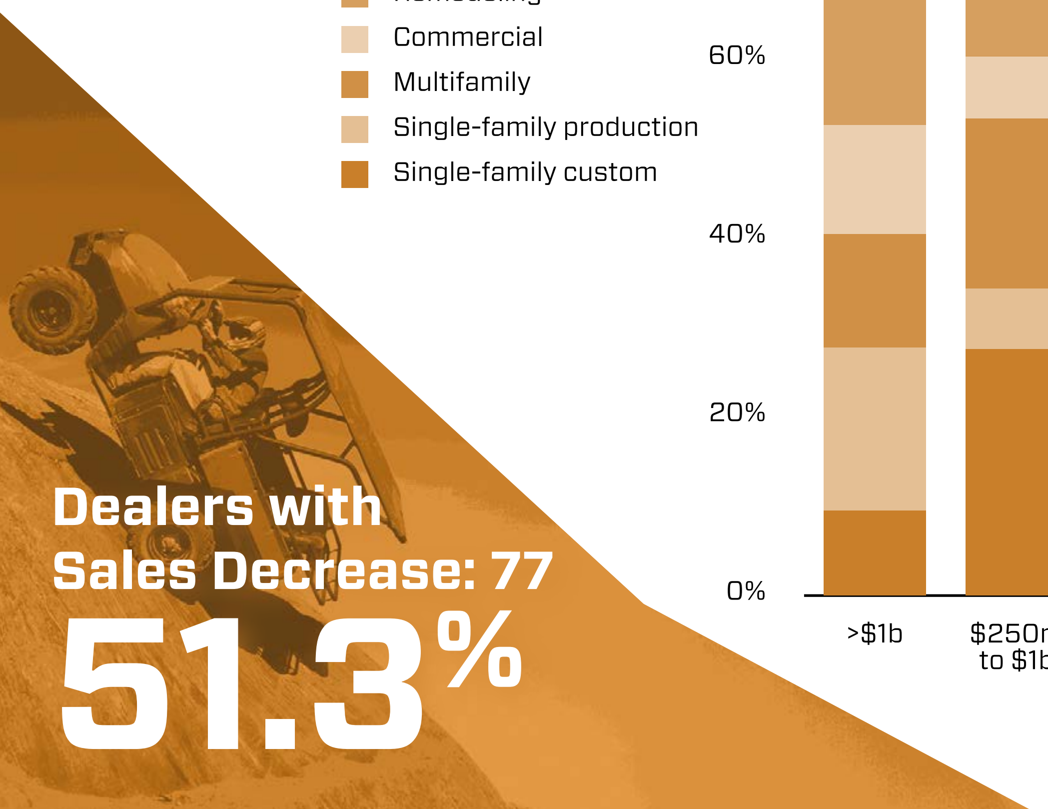
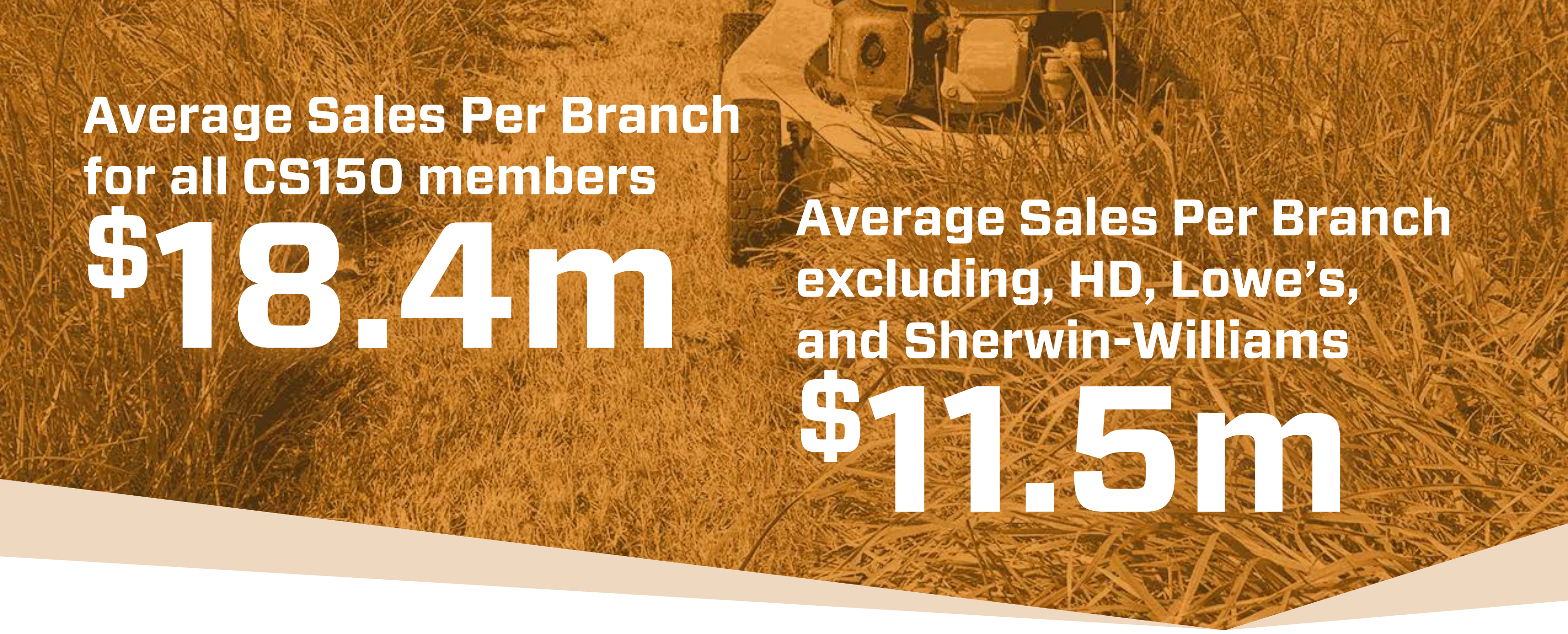
Sales by Customer Type and Dealer Size

Pro-oriented lumberyards are popularly known for their focus on the smaller, more custom builder, and this breakdown of the CS150 community backs up that notion. Custom builders account for more than a third of the revenues at dealers with up to $250 million in annual revenue. In contrast, dealers with over $1 billion in sales—include The Home Depot, Lowe's, and Menards, plus operations like Harbor Freight—get (in percentage terms) double or triple the business from consumers than small dealers do. Firms with revenues over $1 billion also include the big specialty dealers, like ABC Supply, so it's no surprise that the billion-plus category also gets a higher share of business from commercial projects than lumberyards. Meanwhile, for multifamily work, the revenue shares are fairly consistent.









Average Sales Per Branch for all CS150 members

$18.4m

Average Sales Per Branch excluding, HD, Lowe’s, and Sherwin-Williams

$11.5m

Top 20 Ranked by Sales per Branch

America’s LBM map has numerous examples of dealers that do far more business out of one or two locations than the average dealer nationwide. Sometimes it’s because they are strong locally, as is the case with most of the top 10 here. In other cases, such as IdaPac and Shelter Products, the secret is to provide broker services for big projects located all over the country.

CS150 Rank	Company	2024 Sales (millions)	Locations 2024	Sales/ Branch (millions)
52.	Idaho Pacific Lumber, Meridian, ID	$246.4	1	$246.4
89.	Graves Lumber, Copley, OH	$115.2	1	$115.2
101.	Wheelwright Lumber, Ogden, UT	$90.0	1	$90.0
68.	Reliable Wholesale Lumber, Huntington Beach, CA	$168.0	2	$84.0
103.	Builders Supply, Lancaster, SC	$80.1	1	$80.1
104.	Gutherie Lumber, Livonia, MI	$78.2	1	$78.2
42.	Shelter Products, Milwaukie, OR	$351.9	5	$70.4
81.	Yoder's Building Services, Fair Play, SC	$140.0	2	$70.0
108.	Louis J. Grasmick Lumber, Baltimore, MD	$68.5	1	$68.5
1.	The Home Depot, Atlanta, GA *	$159,514.0	2,347	$68.0
28.	Ganahl Lumber, Anaheim, CA	$792.3	12	$66.0
62.	Gleckler & Sons Building Supplies, Jacksonville, FL *	$188.0	3	$62.7
26.	Contractors Warehouse, Roseville, CA *	$835.2	14	$59.7
93.	Ashby Lumber, Concord, CA	$105.5	2	$52.8
76.	Timberland Lumber, Brazil, IN	$156.1	3	$52.0
2.	Lowe's, Mooresville, NC *	$83,674.0	1,748	$47.9
33.	Matheus Lumber, Woodinville, WA	$530.0	12	$44.2
124.	Hamilton Building Supply, Hamilton, NJ	$40.3	1	$40.3
7.	Menards, Eau Claire, WI *	$12,870.0	322	$40.0
77.	Howard Lumber & Hardware, Statesboro, GA	$149.9	4	$37.5
	Average for all CS150 members	*$411,747.7*	*22,325*	*$18.4*
	Average minus The Home Depot, Lowe’s, and Sherwin Williams	*$155,371.7*	*13,457*	*$11.5*

*See footnotes, page 11

Top 20 Ranked by Sales per Employee

As usual, companies that do a lot of brokerage work and/or sell to big multifamily and commercial customers lead this category. The leaders of this group also have seen some of the biggest revenue per worker swings in all of construction supply because of lumber's price gyrations and the decline in multifamily work. For instance, Shelter Products' sales went from $5.95 million per worker in 2022 up to $7.86 million in 2023, then down to $5.75 million per worker in 2023, and now down again to $3.78 million in 2024. The average per employee for all CS150 members is $431,217, but if you remove The Home Depot, Lowe's, and Sherwin-Williams, the average rises to $479,911.

CS150 Rank	Company	2024 Sales (millions)	Employees	Sales/ Employee
42.	Shelter Products, Milwaukie, OR	$351.9	93	$3,784,011
33.	Matheus Lumber, Woodinville, WA	$530.0	146	$3,630,137
52.	Idaho Pacific Lumber, Meridian, ID	$246.4	84	$2,933,756
90.	Big D Lumber, Richardson, TX	$112.2	60	$1,870,128
142.	Parks Lumber & Building Supply, Murrayville, GA	$18.0	10	$1,800,000
127.	Miller Wholesale Lumber, Tempe, AZ	$32.0	25	$1,280,000
19.	Service Partners (TopBuild), Daytona Beach, FL *	$2,340.8	1,879	$1,246,003
8.	Beacon Building Products, Herndon, VA	$9,763.2	8,068	$1,210,114
108.	Louis J. Grasmick Lumber, Baltimore, MD	$68.5	57	$1,201,211
26.	Contractors Warehouse, Roseville, CA *	$835.2	700	$1,193,143
118.	ABSI, Oxnard, CA	$50.8	43	$1,181,395
145.	Century Building Materials, West Point, GA	$15.0	13	$1,153,846
123.	Northwoods Lumber, Blackduck, MN	$40.6	37	$1,096,959
113.	HT Building Products, Houston, TX	$60.1	56	$1,072,854
101.	Wheelwright Lumber, Ogden, UT	$90.0	85	$1,058,473
3.	ABC Supply, Beloit, WI	$20,700.0	20,000	$1,035,000
133.	Norcross Supply, Peachtree Corners, GA	$26.8	26	$1,031,563
89.	Graves Lumber, Copley, OH	$115.2	112	$1,028,385
68.	Reliable Wholesale Lumber, Huntington Beach, CA	$168.0	168	$1,000,000
76.	Timberland Lumber, Brazil, IN	$156.1	162	$963,709
	Average for all 150 CS150 members	*$411,747.7*	*954,851*	*$431,217*
	Average for all CS150 members except Home Depot, Lowe's, and Sherwin-Williams	*$155,371.7*	*323,751*	*$479,911*

Top Percentage Sales Changes by CS150 Members that Expanded in 2024

Fifty-nine CS150 members increased their number of locations in 2024 from 2023, but only 35 of them also reported an increase in sales. This top 20 list is an eclectic mix of specialty dealers, lumberyards, and hardware stores from all parts of the United States.

CS150 Rank	Company, City, State	Total Sales (millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
113.	HT Building Products, Houston, TX	$60.1	$39.7	51.4%	2	1
25.	Gulfeagle Supply, Tampa, FL *	$1,238.8	$1,000.0	23.9%	145	118
85.	Central Valley, Napa, CA	$131.0	$110.0	19.1%	9	8
49.	Bliffert Lumber & Fuel, Oak Creek, WI	$271.2	$230.1	17.9%	14	13
135.	The Deck Supply, Kansas City, MO	$25.3	$21.5	17.5%	8	7
64.	Hayward Lumber, Monterey, CA	$185.0	$166.0	11.4%	9	8
91.	Griffin Lumber & Hardware, Perry, GA	$112.0	$101.0	10.9%	11	9
60.	Great Lakes Ace Hardware, Farmington Hills, MI *	$195.2	$176.6	10.5%	77	66
10.	Harbor Freight Tools, Calabasas, CA *	$7,600.0	$7,000.0	8.6%	1,525	1,450
30.	Mead Lumber, Omaha, NE	$647.0	$601.9	7.5%	53	52
8.	Beacon Building Products, Herndon, VA	$9,763.2	$9,119.8	7.1%	586	533
44.	W.E. Aubuchon, Westminster, MA *	$335.4	$317.0	5.8%	128	114
16.	Kodiak Building Partners, Englewood, CO	$2,988.5	$2,824.2	5.8%	141	128
130.	South Texas Brick and Stone, Houston, TX	$29.2	$27.6	5.7%	3	2
41.	Sunpro, Spanish Fork, UT	$364.7	$346.3	5.3%	18	17
54.	Lezzer Lumber, Curwensville, PA	$240.0	$228.0	5.3%	15	14
46.	Erie Materials, Syracuse, NY	$315.5	$301.8	4.5%	11	10
1.	The Home Depot, Atlanta, GA *	$159,514.0	$152,669.0	4.5%	2,347	2,335
50.	Koopman Lumber, Whitinsville, MA	$266.8	$255.9	4.3%	13	12
51.	HPM Building Supply, Keaau, HI	$261.0	$251.0	4.0%	19	17

See footnotes, page 11

Average Sales Change by CS150 Members that Didn't Expand (or Shrank) Locations in 2024

-2.4%

Top Percentage Sales Changes by CS150 Members that Didn't Expand in 2024

Here's an encouraging sign: Last year, we could find only 19 companies that saw sales rise without adding locations, while this year we had 30. Here are the top 20. Four of the 10 best performers are in the bottom 10 of the CS150 overall, but the list also include big dealers like Franklin Building Supply, Ganahl Lumber, and Hammond Lumber.

CS150 Rank	Company, City, State	Total Sales (millions) 2024	2023	Change, 2024 vs. 2023	Locations at Year-end 2024	2023
148.	Tri State Building Center, Sisseton, SD	$7.6	$5.0	52.0%	1	1
150.	Beach Building Products, Jacksonville, FL	$1.8	$1.5	20.5%	1	1
48.	Franklin Building Supply, Boise, ID	$285.5	$242.8	17.6%	17	17
145.	Century Building Materials, West Point, GA	$15.0	$13.0	15.4%	1	1
97.	Randall Bros., Atlanta, GA	$100.2	$87.0	15.2%	3	3
111.	The Detering Company, Houston, TX	$62.6	$55.0	13.8%	3	3
118.	ABSI, Oxnard, CA	$50.8	$45.7	11.3%	9	9
149.	White's Lumber & Supply , St. Augustine, FL	$7.3	$6.8	7.4%	1	1
71.	Harbin Lumber, Lavonia, GA	$162.0	$150.9	7.3%	7	7
103.	Builders Supply, Lancaster, SC	$80.1	$74.8	7.1%	1	1
90.	Big D Lumber, Richardson, TX	$112.2	$105.7	6.2%	3	3
28.	Ganahl Lumber, Anaheim, CA	$792.3	$756.1	4.8%	12	12
132.	Mentor Lumber & Supply, Mentor, OH	$27.0	$25.8	4.6%	2	2
36.	Hammond Lumber, Belgrade, ME	$435.0	$416.0	4.6%	22	22
146.	Randall Lumber & Hardware, Taos, NM	$12.6	$12.0	4.5%	1	1
100.	Hamshaw Lumber, Marlborough, NH	$94.0	$90.0	4.4%	7	7
105.	Bethel Mills, Bethel, VT	$71.0	$68.0	4.4%	8	8
59.	Spahn & Rose Lumber, Dubuque, IA	$203.0	$195.0	4.1%	27	27
140.	Spencer Home Center, Lexington, VA	$19.5	$18.8	3.7%	1	1
124.	Hamilton Building Supply, Hamilton, NJ	$40.3	$39.0	3.3%	1	1

**See footnotes, page 11*

Top Annual Gains in Sales per Location

Two of the smallest dealers on our list showed the biggest percentage gains in 2024—encouraging signs for people who worry that consolidation is wiping out the small dealer. Location also helped, as other leaders were located in relatively fast-growing states like Idaho, Georgia, Oklahoma, and Texas.

Company	Total Sales (millions)		Sales Change	Locations		Sales/ Location (thousands)		Sales Change/ Location
	2023	2022		2023	2022	2023	2022	
Tri State Building Center, Sisseton, SD	$7.6	$5.0	52.0%	1	1	$7,600.0	$5,000.0	52.0%
Beach Building Products, Jacksonville, FL	$1.8	$1.5	20.5%	1	1	$1,759.9	$1,460.2	20.5%
Franklin Building Supply, Boise, ID	$285.5	$242.8	17.6%	17	17	$16,793.4	$14,284.1	17.6%
Century Building Materials, West Point, GA	$15.0	$13.0	15.4%	1	1	$15,000.0	$13,000.0	15.4%
Randall Bros., Atlanta, GA	$100.2	$87.0	15.2%	3	3	$33,394.7	$29,000.0	15.2%
Mill Creek Lumber & Supply, Tulsa, OK	$413.6	$392.2	5.4%	33	36	$12,533.1	$10,895.7	15.0%
The Detering Company, Houston, TX	$62.6	$55.0	13.8%	3	3	$20,854.4	$18,320.8	13.8%
ABSI, Oxnard, CA	$50.8	$45.7	11.3%	9	9	$5,644.4	$5,072.2	11.3%
Bliffert Lumber & Fuel, Oak Creek, WI	$271.2	$230.1	17.9%	14	13	$19,374.4	$17,698.5	9.5%
White's Lumber & Supply , St. Augustine, FL	$7.3	$6.8	7.4%	1	1	$7,300.0	$6,800.0	7.4%
Harbin Lumber, Lavonia, GA	$162.0	$150.9	7.3%	7	7	$23,137.8	$21,558.0	7.3%
Builders Supply, Lancaster, SC	$80.1	$74.8	7.1%	1	1	$80,091.0	$74,787.0	7.1%
SiteOne Landscape Supply, Roswell, GA	$4,540.6	$4,301.2	5.6%	690	699	$6,580.6	$6,153.4	6.9%
Big D Lumber, Richardson, TX	$112.2	$105.7	6.2%	3	3	$37,402.6	$35,226.6	6.2%
Shelter Products, Milwaukie, OR	$351.9	$465.4	-24.4%	5	7	$70,382.6	$66,487.3	5.9%
Central Valley, Napa, CA	$131.0	$110.0	19.1%	9	8	$14,555.6	$13,750.0	5.9%
Mead Lumber, Omaha, NE	$647.0	$601.9	7.5%	53	52	$12,207.3	$11,575.2	5.5%
Ganahl Lumber, Anaheim, CA	$792.3	$756.1	4.8%	12	12	$66,025.0	$63,004.2	4.8%
Mentor Lumber & Supply, Mentor, OH	$27.0	$25.8	4.6%	2	2	$13,478.4	$12,883.0	4.6%
Hammond Lumber, Belgrade, ME	$435.0	$416.0	4.6%	22	22	$19,772.7	$18,909.1	4.6%

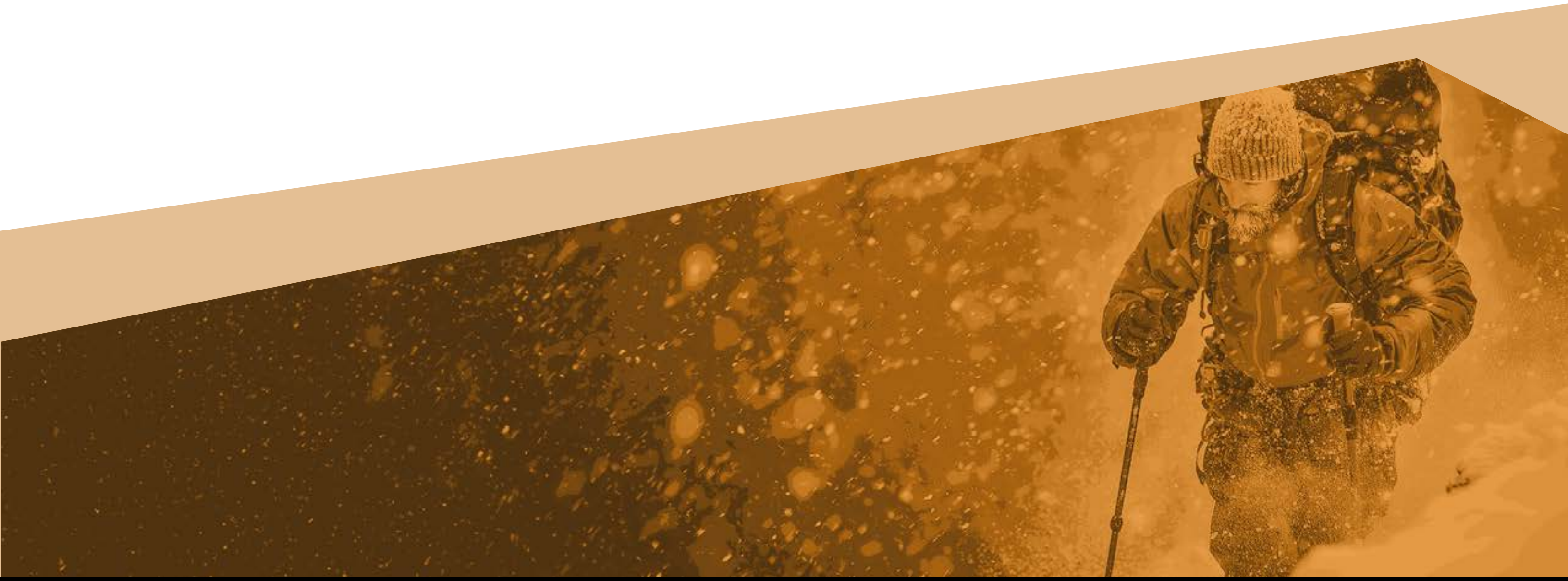
**See footnotes, page 11*

Top Annual Gains in Sales per Employee

Nine of the top 10 and 15 of the top 20 companies won a place on this list in part because their employee counts shrank or remained unchanged in 2024 from 2023. But that shrinkage didn't hurt sales overall, as only four of the 20 reported a sales decline. Small companies dominate the list, but even big operations like SiteOne Landscape Supply, Beacon, PARR, and Lansing Building Products performed well enough to make appearances.

Company, State	Total Sales (millions)		% Sales Change	Employees		Sales/ Employee (thousands)		Sales Change/ Employee
	2024	2023		2024	2023	2024	2023	
Tri State Building Center, Sisseton, SD	$7.6	$5.0	52.0%	13	11	$584.6	$454.5	28.6%
The Deck Supply, Kansas City, MO	$25.3	$21.5	17.5%	44	48	$575.0	$448.7	28.2%
Franklin Building Supply, Boise, ID	$285.5	$242.8	17.6%	641	680	$445.4	$357.1	24.7%
Century Building Materials, West Point, GA	$15.0	$13.0	15.4%	13	14	$1,153.8	$928.6	24.3%
ABSI, Oxnard, CA	$50.8	$45.7	11.3%	43	47	$1,181.4	$971.3	21.6%
Beach Building Products, Jacksonville, FL	$1.8	$1.5	20.5%	3	3	$586.6	$486.7	20.5%
Randall Lumber & Hardware, Taos, NM	$12.6	$12.0	4.5%	39	44	$322.7	$273.6	17.9%
Protec Panel and Truss, Bremen, IN	$21.2	$20.9	1.7%	80	92	$265.1	$226.7	17.0%
Split Rail Fence, Littleton, CO	$18.7	$19.3	-3.1%	60	72	$310.8	$267.4	16.3%
White's Lumber & Supply , St. Augustine, FL	$7.3	$6.8	7.4%	12	12	$608.3	$566.7	7.4%
Beacon Building Products, Herndon, VA	$9,763.2	$9,119.8	7.1%	8,068	8,063	$1,210.1	$1,131.1	7.0%
SiteOne Landscape Supply, Roswell, GA	$4,540.6	$4,301.2	5.6%	7,636	7,736	$594.6	$556.0	6.9%
Mentor Lumber & Supply, Mentor, OH	$27.0	$25.8	4.6%	47	48	$573.5	$536.8	6.8%
Bliffert Lumber & Fuel, Oak Creek, WI	$271.2	$230.1	17.9%	382	346	$710.1	$665.0	6.8%
Lansing Building Products, Richmond, VA	$1,511.0	$1,514.3	-0.2%	1,842	1,968	$820.3	$769.5	6.6%
Haven Building Products, Winter Haven, FL	$36.2	$36.0	0.4%	65	69	$556.7	$522.4	6.6%
Central Valley, Napa, CA	$131.0	$110.0	19.1%	240	213	$545.8	$516.4	5.7%
The Detering Company, Houston, TX	$62.6	$55.0	13.8%	148	137	$422.7	$401.2	5.4%
Healdsburg Lumber, Healdsburg, CA	$36.8	$37.5	-1.8%	88	94	$418.1	$398.6	4.9%
PARR, Hillsboro, OR	$766.6	$776.3	-1.3%	1,429	1,517	$536.4	$511.7	4.8%

*See footnotes, page 11

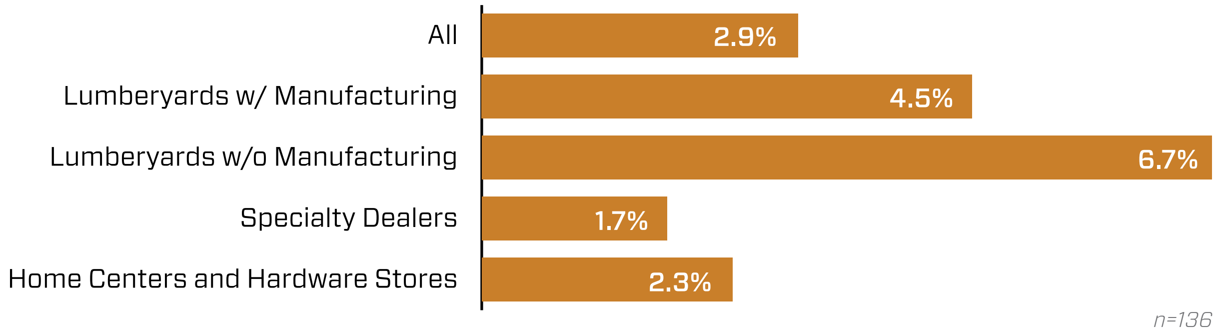


Top Single-Location Dealers

CS150 Rank	Company, City, State	Primary business emphasis†	2024 sales ($ millions)	2023 sales ($ millions)	Change, 2024 vs. 2023
52.	Idaho Pacific Lumber, Meridian, ID	L	$246.4	$392.5	-37.2%
89.	Graves Lumber, Copley, OH	L	$115.2	$141.9	-18.8%
101.	Wheelwright Lumber, Ogden, UT	M	$90.0	$90.1	-0.2%
103.	Builders Supply, Lancaster, SC	M	$80.1	$74.8	7.1%
104.	Gutherie Lumber, Livonia, MI	M	$78.2	$79.6	-1.8%
108.	Louis J. Grasmick Lumber, Baltimore, MD	M	$68.5	$87.2	-21.5%
124.	Hamilton Building Supply, Hamilton, NJ	M	$40.3	$39.0	3.3%
127.	Miller Wholesale Lumber, Tempe, AZ	L	$32.0	$34.4	-6.8%
129.	Dakota County Lumber, Farmington, MN	L	$29.6	$31.1	-4.7%
131.	Rycenga Building Center, Grand Haven, MI	L	$27.9	$27.0	3.3%
133.	Norcross Supply, Peachtree Corners, GA	H	$26.8	$27.1	-1.1%
134.	Brown Lumber & Building Supply, Columbiana, AL	L	$26.0	$30.0	-13.3%
139.	Protec Panel and Truss, Bremen, IN	ML	$21.2	$20.9	1.7%
140.	Spencer Home Center, Lexington, VA	H	$19.5	$18.8	3.7%
142.	Parks Lumber & Building Supply, Murrayville, GA	L	$18.0	$18.3	-1.6%
145.	Century Building Materials, West Point, GA	S	$15.0	$13.0	15.4%
146.	Randall Lumber & Hardware, Taos, NM	H	$12.6	$12.0	4.5%
147.	Denver Lumber, Denver, CO	L	$11.7	$14.4	-19.1%
148.	Tri State Building Center, Sisseton, SD	L	$7.6	$5.0	52.0%
149.	White's Lumber & Supply , St. Augustine, FL	L	$7.3	$6.8	7.4%
150.	Beach Building Products, Jacksonville, FL	S	$1.8	$1.5	20.5%

Outside Sales Reps as Percentage of All Staff

This benchmark probably works better for lumberyards without manufacturing than for lumberyards with manufacturing, because we didn't ask how many people in the total employee count are engaged in manufacturing and thus wouldn't be part of the dealer network. If we could exclude those manufacturing workers, our 4.5 percentage for lumberyards with manufacturing likely would be higher. As for specialty dealers, it's common for the branch manager to have chief sales duties, so they don't have designated OSRs. Hardware stores and home centers typically don't have outside sales reps, but we're starting to see announcements of OSR hirings at The Home Depot.

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PRODUCTS & SERVICES

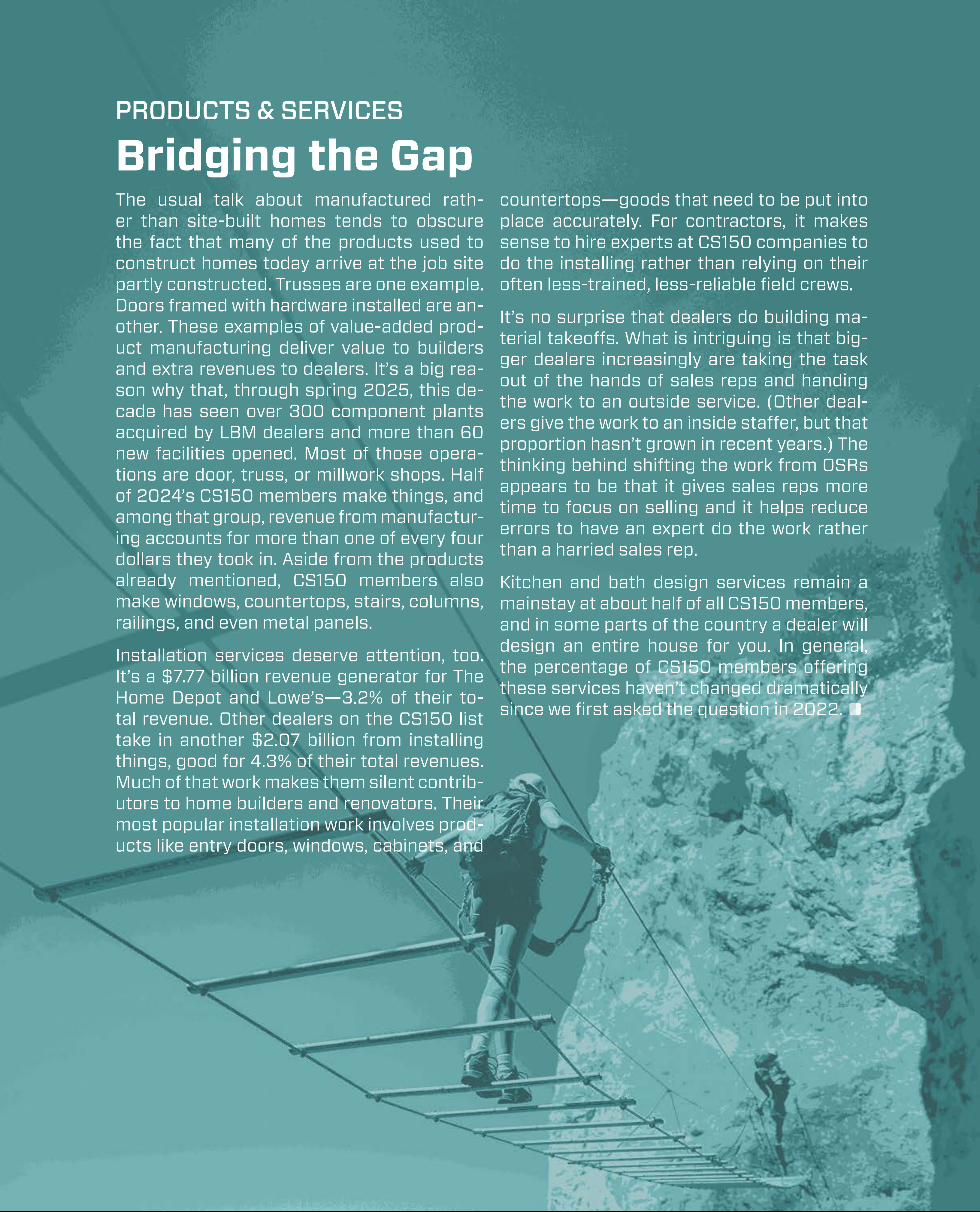
Bridging the Gap

The usual talk about manufactured rather than site-built homes tends to obscure the fact that many of the products used to construct homes today arrive at the job site partly constructed. Trusses are one example. Doors framed with hardware installed are another. These examples of value-added product manufacturing deliver value to builders and extra revenues to dealers. It's a big reason why that, through spring 2025, this decade has seen over 300 component plants acquired by LBM dealers and more than 60 new facilities opened. Most of those operations are door, truss, or millwork shops. Half of 2024's CS150 members make things, and among that group, revenue from manufacturing accounts for more than one of every four dollars they took in. Aside from the products already mentioned, CS150 members also make windows, countertops, stairs, columns, railings, and even metal panels.

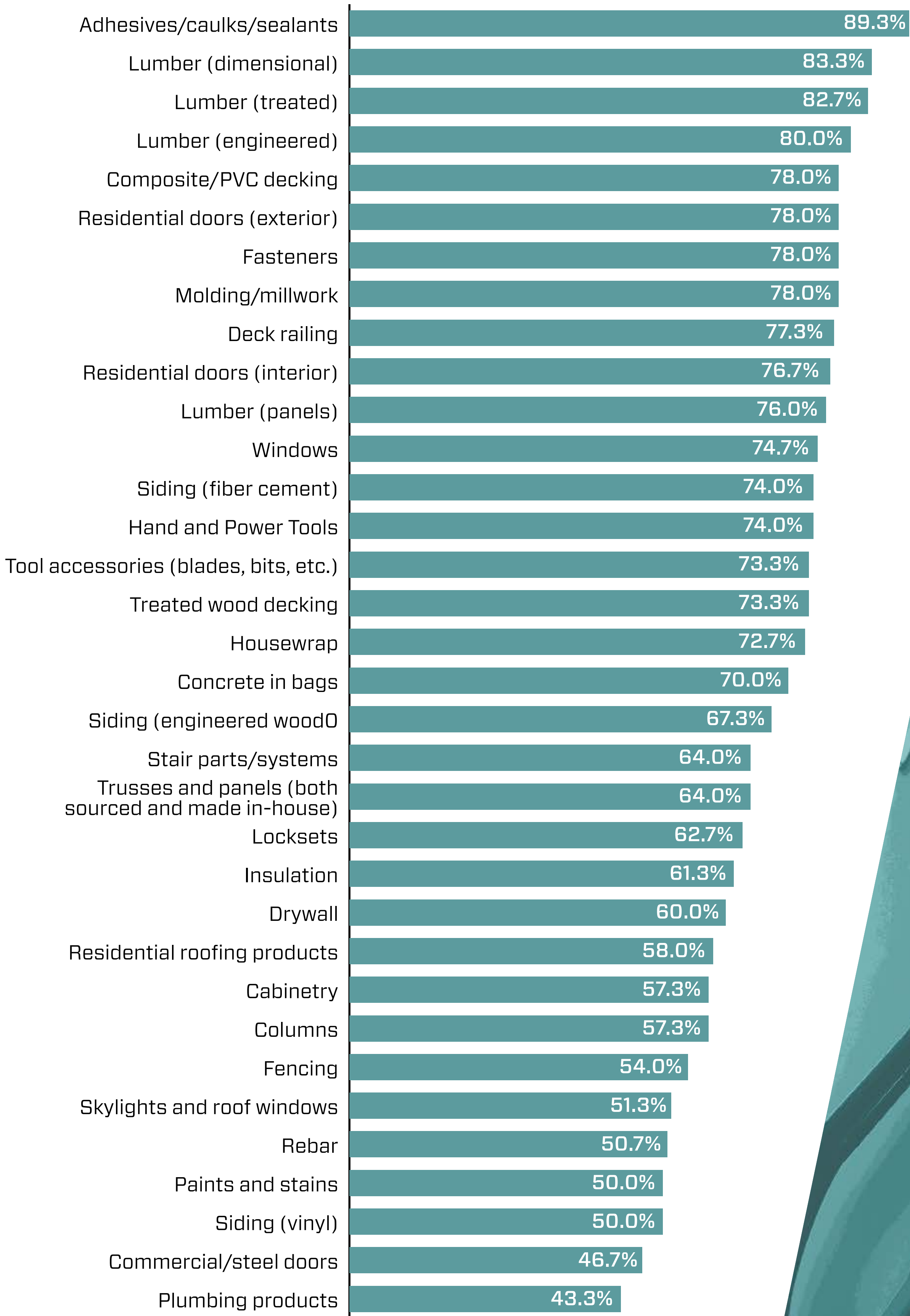
Installation services deserve attention, too. It's a $7.77 billion revenue generator for The Home Depot and Lowe's—3.2% of their total revenue. Other dealers on the CS150 list take in another $2.07 billion from installing things, good for 4.3% of their total revenues. Much of that work makes them silent contributors to home builders and renovators. Their most popular installation work involves products like entry doors, windows, cabinets, and countertops—goods that need to be put into place accurately. For contractors, it makes sense to hire experts at CS150 companies to do the installing rather than relying on their often less-trained, less-reliable field crews.

It's no surprise that dealers do building material takeoffs. What is intriguing is that bigger dealers increasingly are taking the task out of the hands of sales reps and handing the work to an outside service. (Other dealers give the work to an inside staffer, but that proportion hasn't grown in recent years.) The thinking behind shifting the work from OSRs appears to be that it gives sales reps more time to focus on selling and it helps reduce errors to have an expert do the work rather than a harried sales rep.

Kitchen and bath design services remain a mainstay at about half of all CS150 members, and in some parts of the country a dealer will design an entire house for you. In general, the percentage of CS150 members offering these services haven't changed dramatically since we first asked the question in 2022.



Products Sold



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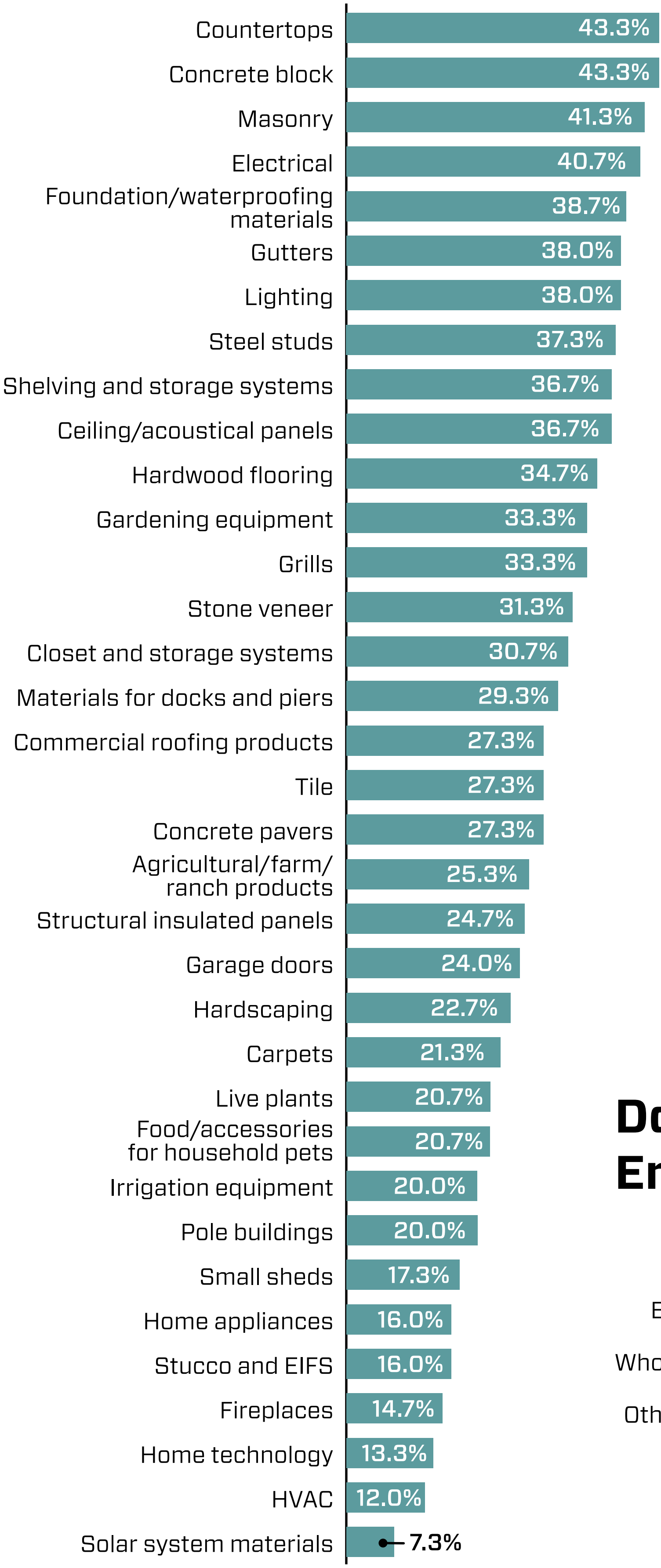
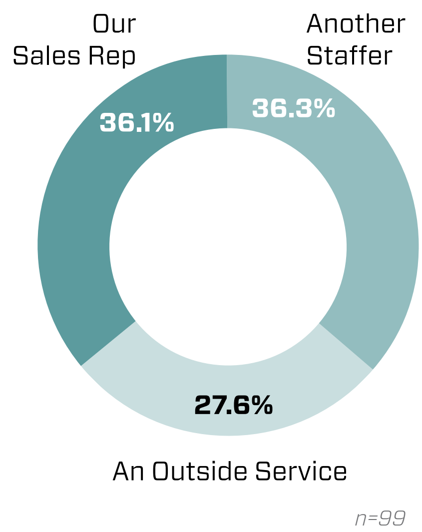


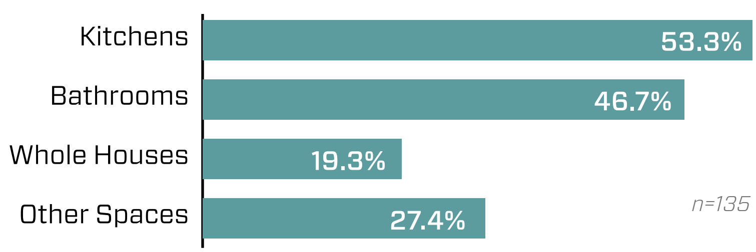
Who Does Takeoffs

Building material takeoffs are a near-mandatory offering at lumberyards, less common at specialty dealers, and pretty much unknown at home centers and hardware stores. Exact comparisons with previous years aren't possible because the CS150 membership changes annually, but the general trend since 2021 has been to have an outside service do more and more takeoffs in place of the sales rep. Meanwhile, the percentage of CS150 companies that have some other staffer do the work has remained fairly consistent.

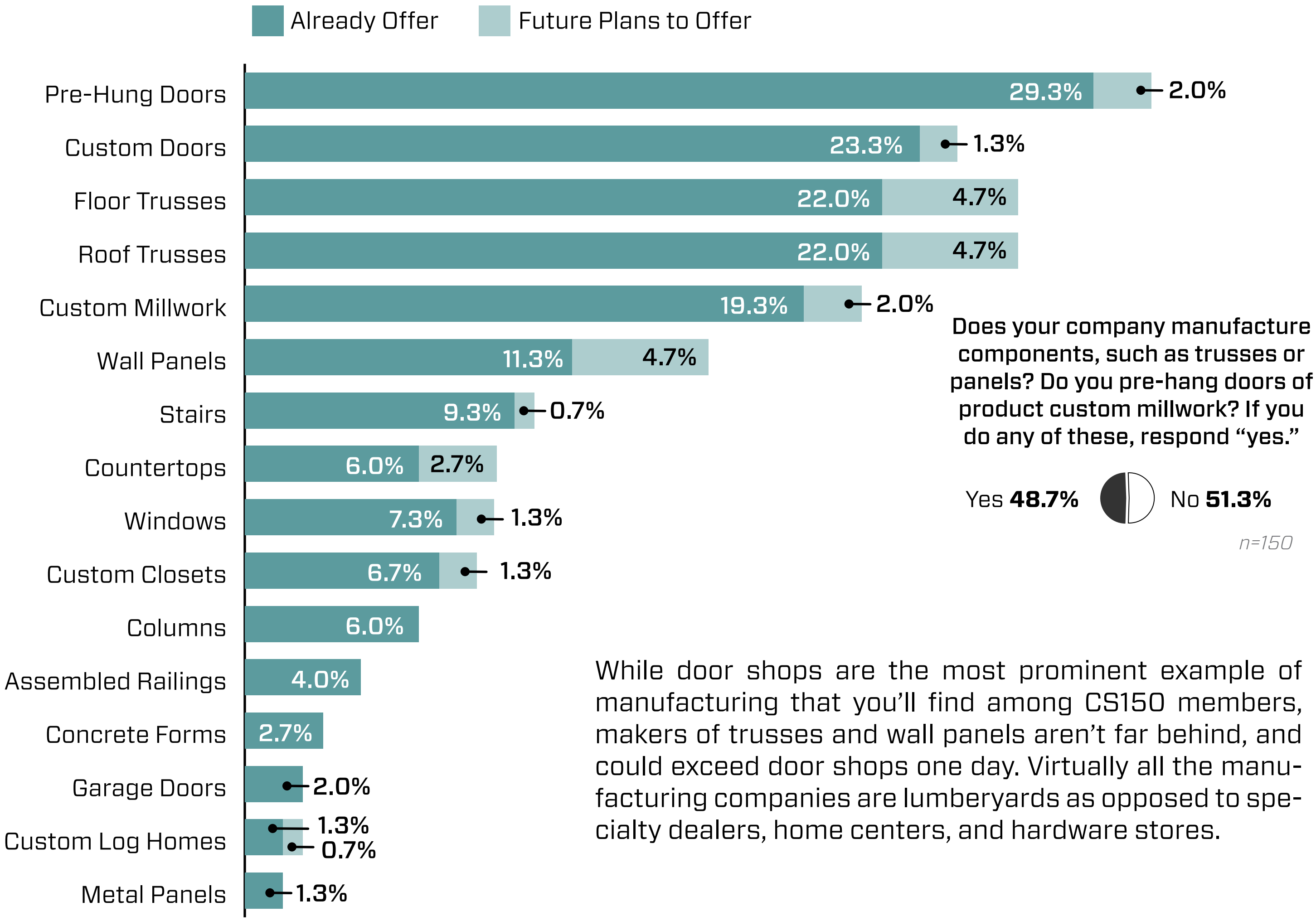
What percent of the time are the takeoffs done by...



Do You Have Employees Who Design...



Component Manufacturing Now and in the Future



While door shops are the most prominent example of manufacturing that you'll find among CS150 members, makers of trusses and wall panels aren't far behind, and could exceed door shops one day. Virtually all the manufacturing companies are lumberyards as opposed to specialty dealers, home centers, and hardware stores.

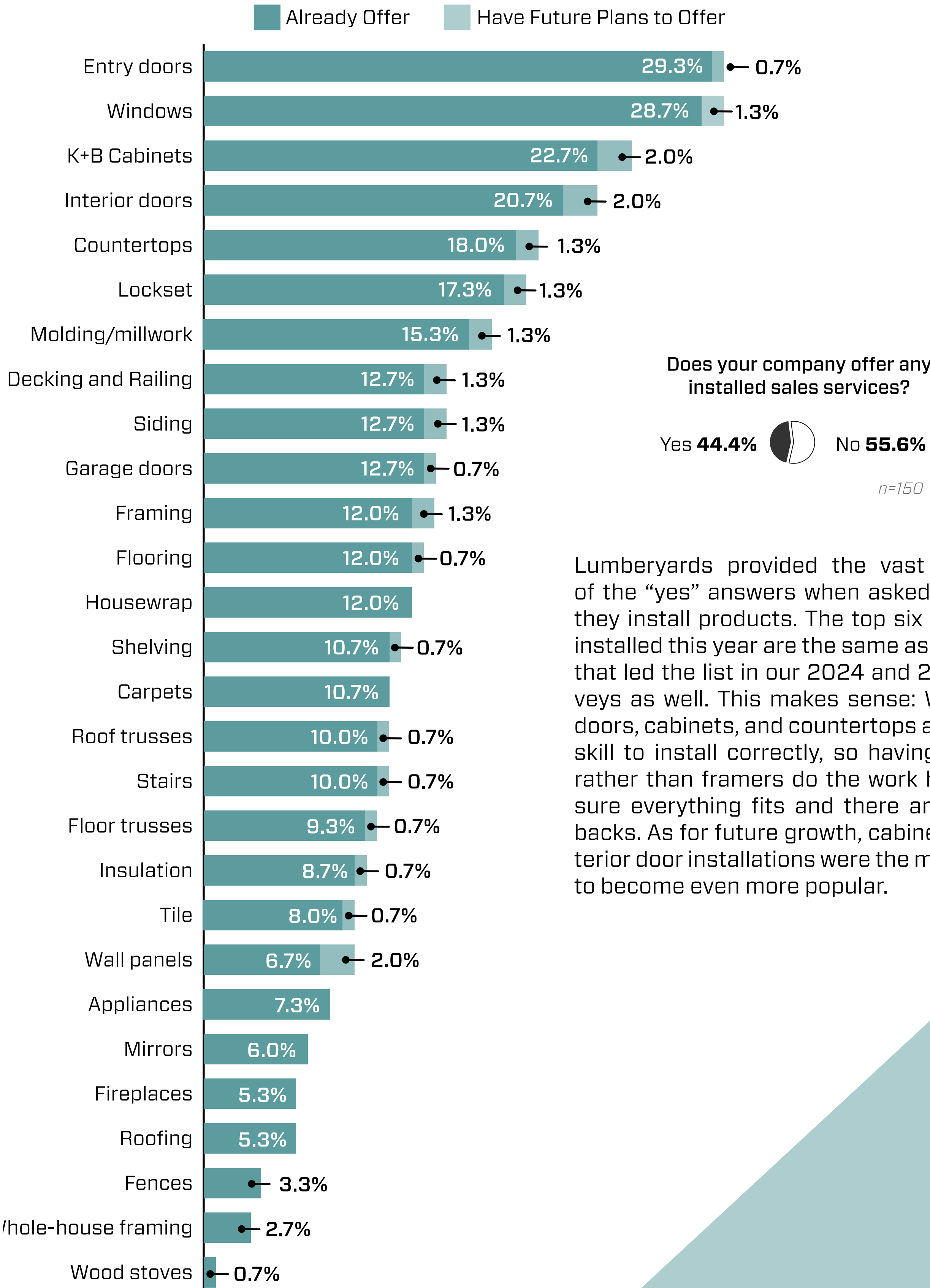
Value-Added Products

This table shows how the CS150 breaks into two quite distinct groups: Companies that earn significant dollars from making and installing construction products, and companies that just sell stuff. Scores of CS150 members manufacture trusses and wall panels, create custom millwork, and operate door and window shops. Some of them, including The Home Depot and Lowe's, generate billions more installing products—particularly goods like windows, doors, and countertops that require expertise to be installed correctly. These manufacturing and installation roles don't get much attention from mainstream media, which tends to regard lumberyards, home centers, and hardware stores merely as retail dealers. But even hardware store chains like Ace have begun to offer installation/assembly services to homeowners, so that image might be changing.

Respondent Type	Number Responding ▼	Total Revenue (millions)	Manufacturing Revenue (millions)	Manufacturing Share of Revenue	Installation Revenue (millions)	Install Share of Revenue	Total VAP Revenue (millions)	VAP Share
Home Depot and Lowe's	2	$243,188.0	$0	0.0%	$7,771.1	3.2%	$7,771.1	3.2%
All Others with VAP	80	$48,447.9	$14,002.3	28.9%	$2,066.3	4.3%	$16,068.6	33.2%
Without VAP (or Didn't Report It)	68	$120,111.9	$0	0.0%	$0	0.0%	0	0.0%
TOTALS	150	$411,747.7	$14,002.3	3.4%	$9,837.4	2.4%	$23,839.7	5.8%

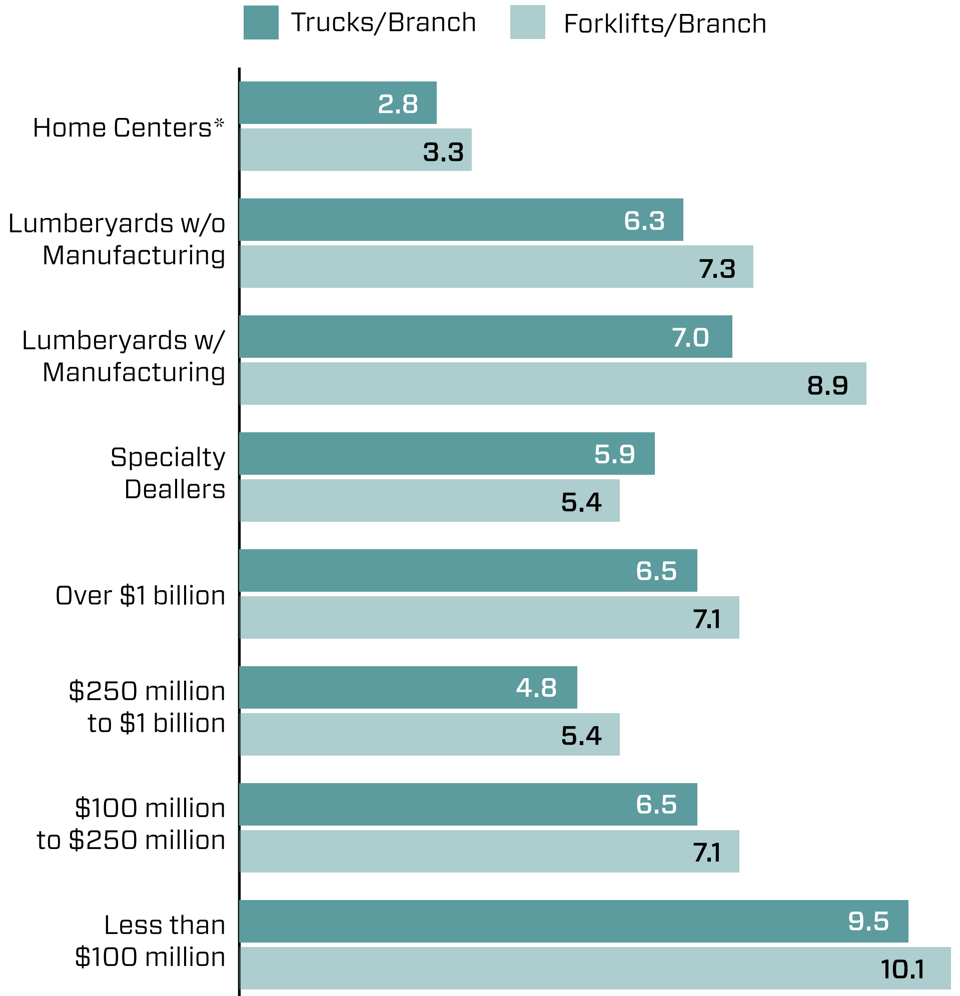
Installed Sales Now and in the Future

Share of CS150 Members That...



Lumberyards provided the vast majority of the “yes” answers when asked whether they install products. The top six products installed this year are the same as the ones that led the list in our 2024 and 2023 surveys as well. This makes sense: Windows, doors, cabinets, and countertops all require skill to install correctly, so having dealers rather than framers do the work helps assure everything fits and there aren’t callbacks. As for future growth, cabinet and interior door installations were the most likely to become even more popular.

Average Number of Trucks and Forklifts per Branch



*Home Depot, Lowe's, and Menards didn't report their numbers.

n=105

Even after accounting for differences in each year's CS150 rosters, these averages have shown a slight increase since 2023. It will be interesting to see whether dealers buy even more heavy equipment in 2025, given the revenue declines most experienced in 2024 and forecasts that business volume growth in 2025 will be tepid at best.

INFORMATION TECHNOLOGY

Slowly Arriving at the Party

Management consultants often advise leaders to avoid being the first people to speak up at a meeting. It's better to see how the conversation is going, and only then offer ideas that move the group forward, these consultants say. It's a philosophy that dealers have been following for years regarding information technology (IT). Construction supply companies spend, on average, far less of their revenues on IT than other industries do. The percentage of CS150 dealers that spend less than half a percent of revenue on IT have barely changed since 2021. E-commerce features like online bill presentment and payment have only recently begun being offered by a majority of dealers, and features like customer relationship management software and customer-facing smartphone apps still haven't cracked the 40% acceptance mark.

On the other hand, you could argue that avoiding the leading edge of technology also kept dealers off the bleeding edge. Other industries' IT successes and failures have made it possible for LBM dealers to bring in tech advances at lower cost than other industries paid. And when the cost is practically free, the adoption rate is pretty good; nearly 45% of CS150 members said they are using artificial intelligence for some function at the company. Often it's for simple things like writing e-mails and job descriptions, but even those minor tasks can bring benefits to a dealer in the form of reduced time needed to produce the content.

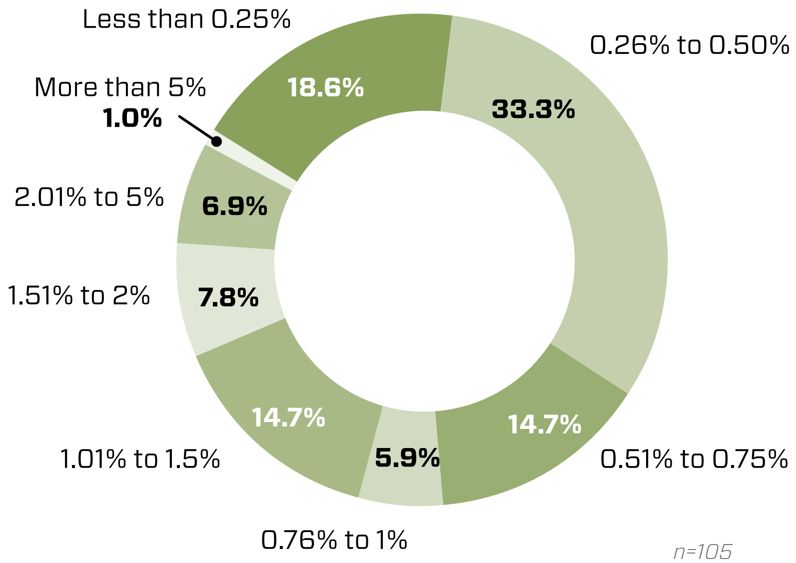
One also could argue that the information-technology industry has had to become more mobile-friendly before it could become attractive to dealers. It takes a combination of dispatch-delivery routing software and mobile communications to produce software that can notify a customer of a delivery time. And given how widespread a dealer's SKUs are, it takes mobile equipment to keep inventory up to date. That's a necessary pre-requisite to offering software that gives customers reliable information on whether a product is in stock. Those innovations are starting to become common.

What's next? We're hearing of dealers that are experimenting with electronic shelf labels. Security cameras are being upgraded to track customer movements through aisles, and additional cameras may soon be going onto shelves to spot stock-outs and mispriced items. Expect dealers to start putting artificial intelligence software to work on purchasing and pricing strategies. We look forward to asking questions in future CS150 reports about these features.

Current IT Spending

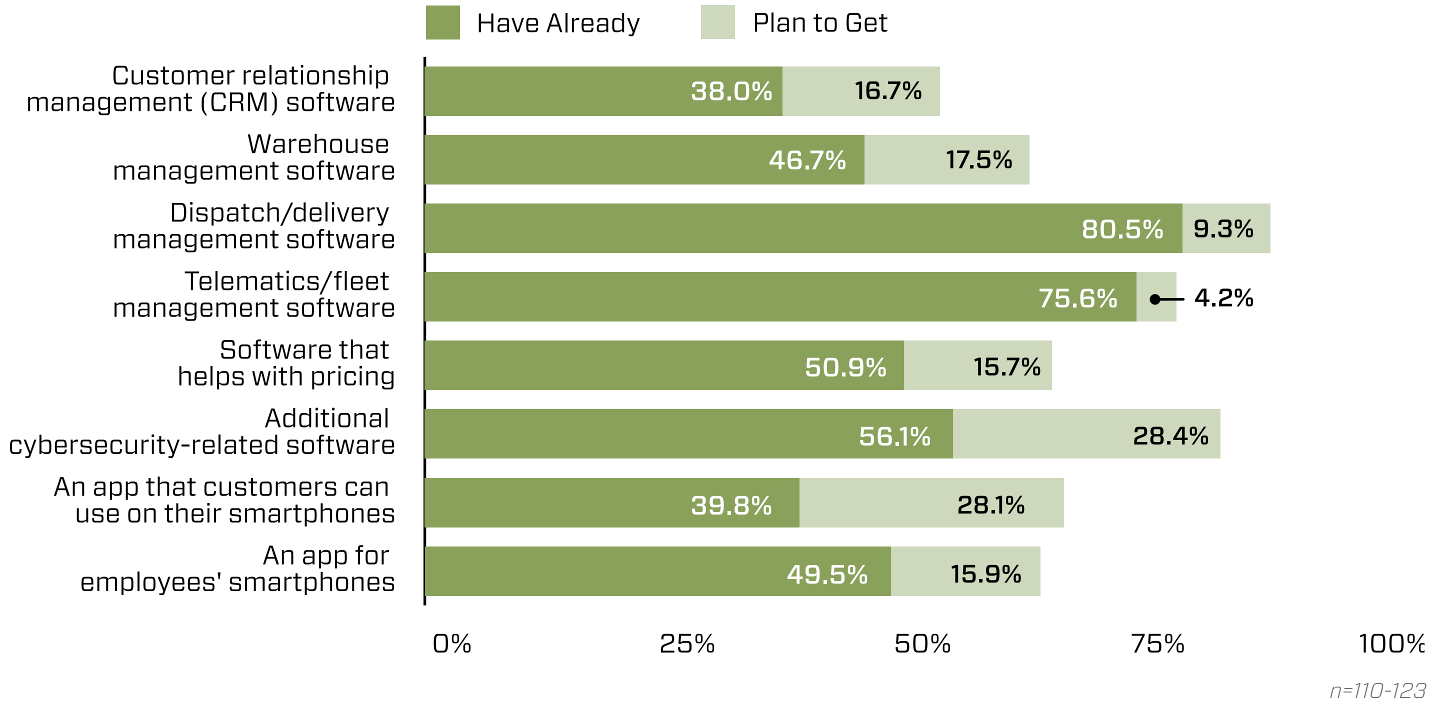
The 106 CS150 companies (most below the top 20 in size) that answered this question said they spent an average of 1.06% of their revenues on IT. The variation was from less than 0.25% to more than 5%. That 1.06% average is far behind what other industries spend, several studies suggest. For instance, according to a 2023 survey by Deloitte, constrruction and industrial products companies spend 2.68% of their revenue on IT, while consumer products and retail companies spend 4.08%.

What percentage of revenue do you plan to spend on technology this year—2025? Please include the cost of laptops, servers, software rental, cloud storage, and support staff.



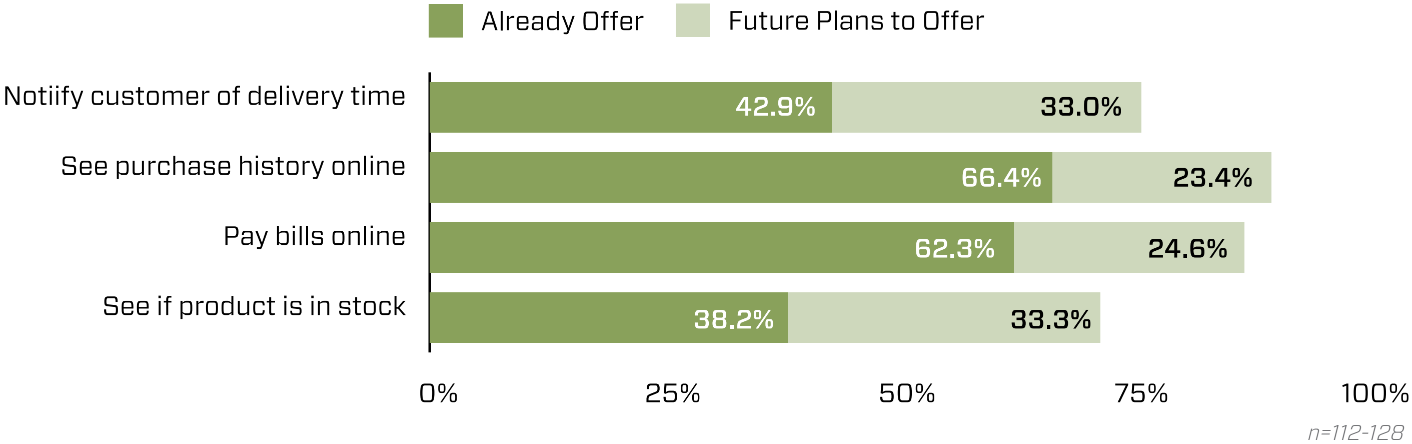
IT Plans

In 2021, only about a quarter of CS150 members said they had Customer Relationship Management (CRM) software. Now we're past one-third and one day may top 50%. Meanwhile, dispatch/delivery software remains most popular, followed by telematics and cybersecurity software. As has happened every time since 2021, apps for employees remain more popular than apps for customers. Software that helps with pricing was a new system that we added in the 2024 report, with similar results last year and this.



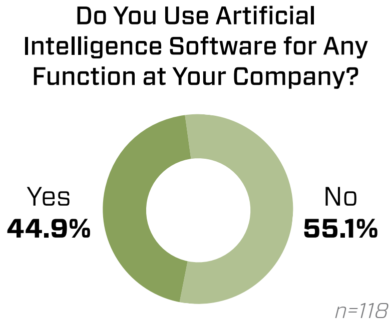
E-commerce

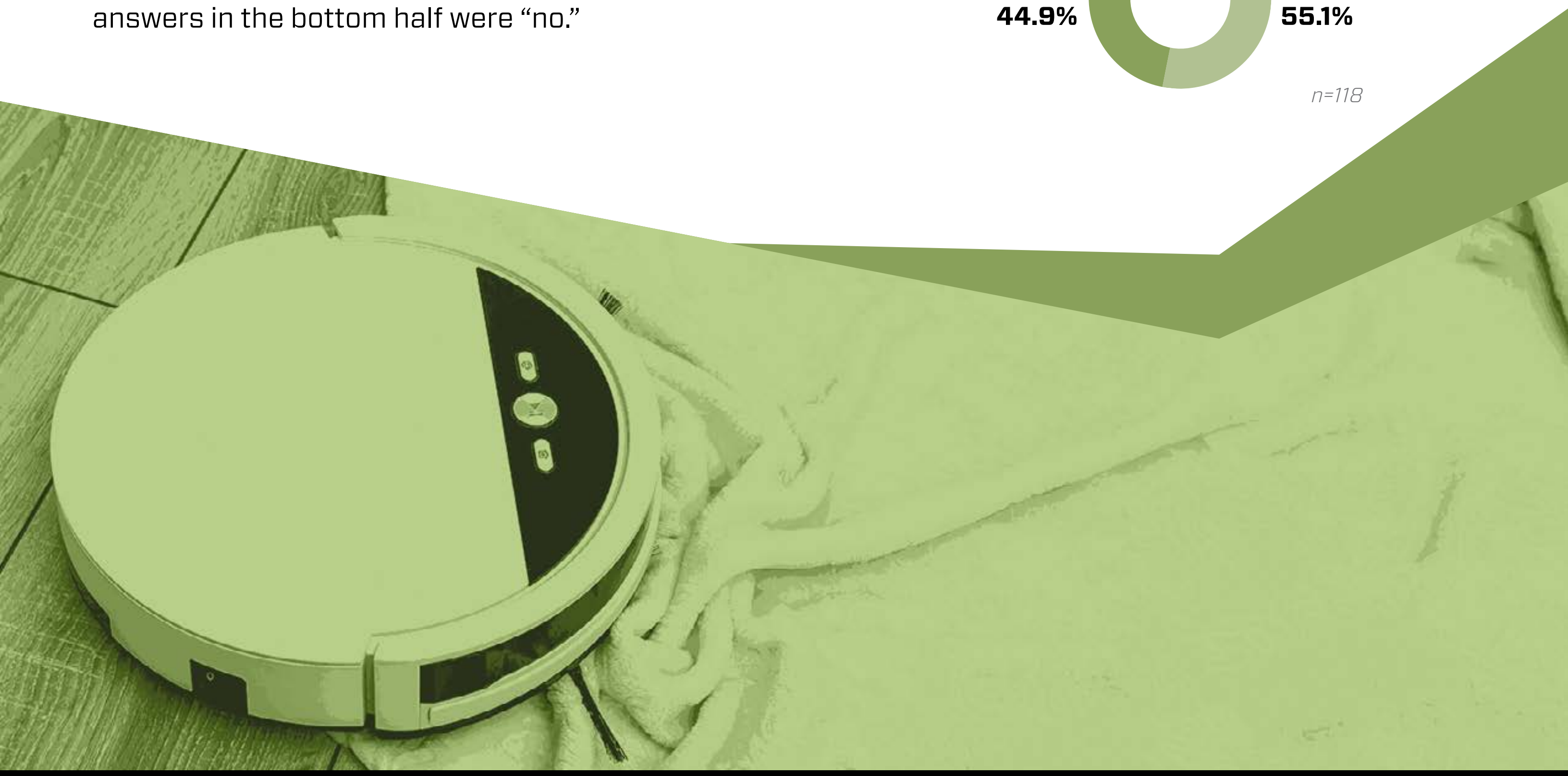
We continue marching toward a world in which just about every CS150 member will have software that lets their customers see their purchase history and pay their bills online. Progress is slower when the service involved requires additional software, such as when notifying customers of their delivery's time requires dispatch and delivery software. Technically, it's possible to use an ERP system to be able to tell customers if a product is in stock, but typically dealers want better warehouse management systems before they'll reveal in-stock availability.



Artificial Intelligence

A Census Bureau survey in late March of companies in the home center, specialty dealer, and garden center businesses found only 2.7% of the companies had used artificial intelligence during the previous two weeks. The CS150's percentages are much different. But virtually all of the "yes" answers were clustered in the top half of the list, while nearly all the answers in the bottom half were "no."





PERSONNEL

Outside Forces Increase the Challenge of Operating Profitability

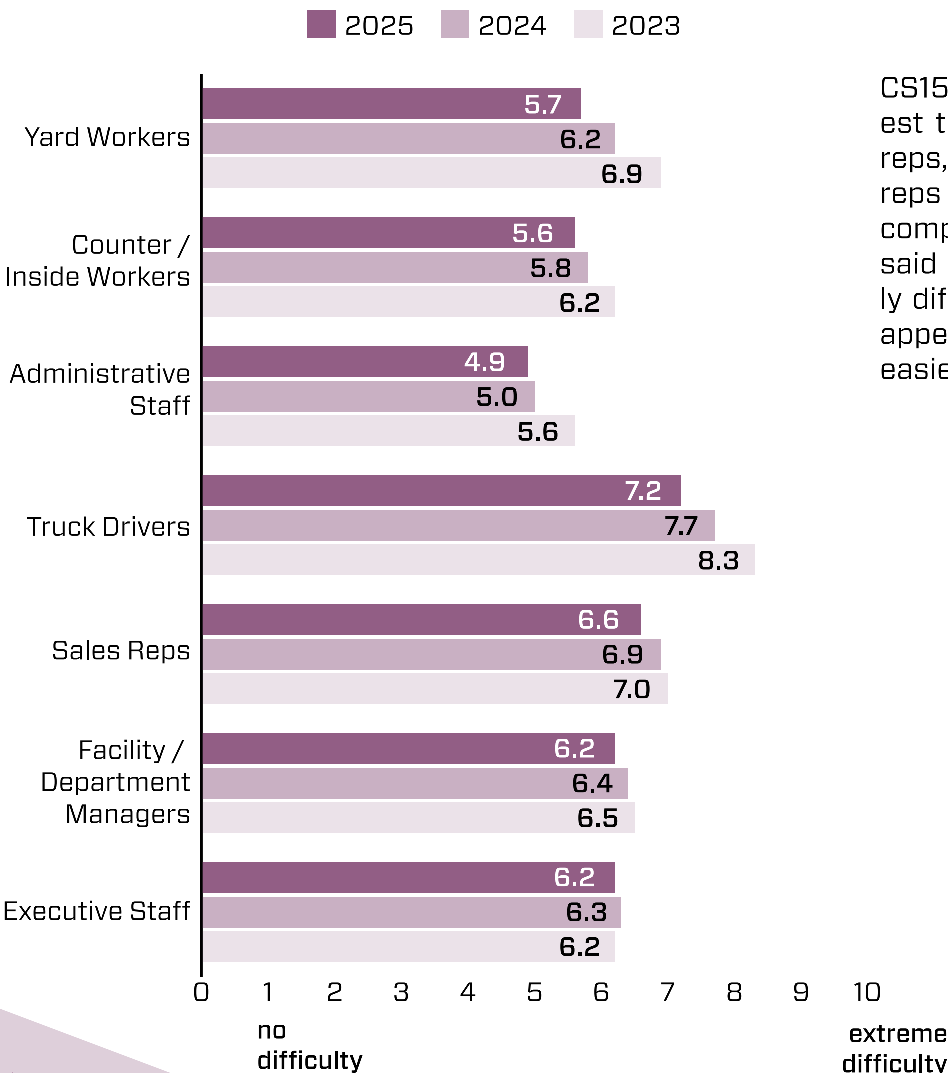
Tariff talk. A shaky economy. Persistent inflation. Immigration issues. And a workforce that remains largely, as critics put it, overly "pale, male, and stale." There's no shortage of issues that are testing construction supply dealers today, particularly as they struggle to manage and develop their personnel.

Cost controls are one example. More than half of this year's CS150 companies recorded sales declines in 2024, and many of those that did eke out increases did so because of acquisitions and greenfielding, not from same-store sales. In addition, ever-rising prices for products are widening the disconnect between revenue and volume, making it easier to believe you're busier because revenues are rising when in fact you're moving fewer goods—and thus don't need as many people or trucks. Meanwhile, those people cost more. CS150 dealers that didn't expand in 2024 said their payroll costs rose 9.6%. For dealers that did expand—their payroll costs rose an average 13.9%—the challenge is to keep those increased costs in line with growth's increased revenues. Five publicly traded companies that report their selling, general, and administrative (SG&A) costs suggest this is a challenge. Three of the five said their SG&A costs as a percentage of revenue increased in 2024, while one of the other two was barely better than in 2023.

Dealers could take some comfort in indications that it's getting slightly easier to find workers now. For example, when asked to rate on a 1-to-10 scale the difficulty of finding truck drivers, the average score dropped from 8.3 in 2023 to 7.2 this year. Likewise, the difficulty of finding yard workers slid from 6.9 to 5.7. (Note: Each CS150 roster is slightly different.) Numerous economic indicators suggest that poorer Americans are feeling more financial pressure these days. Yard work doesn't require a college degree, and tariff issues (along with, potentially, a recession) are expected to have an impact on truck traffic. That could lead some truck drivers to consider the relative security of a job moving construction products.

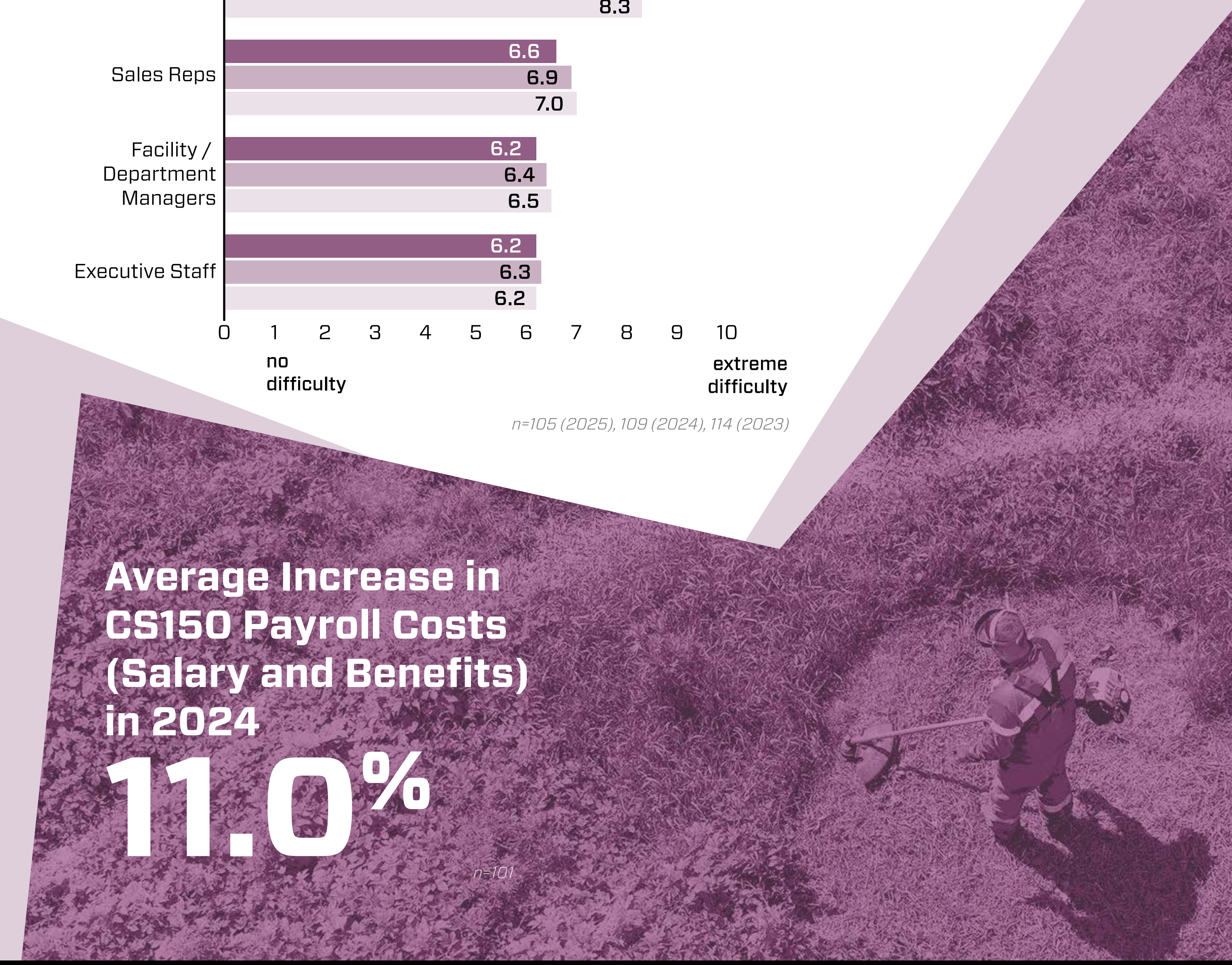
We didn't ask any questions this year about age or heritage, but it's generally believed that LBM needs to work harder at recruiting. That inevitably means the faces seen at construction supply dealers increasingly will be those of younger people, women, and minorities. ■

Challenge of Finding Workers



n=105 (2025), 109 (2024), 114 (2023)

CS150 members say they have the hardest time finding truck drivers and sales reps, ranking the drivers at 7.2 and sales reps at 6.6 on a 1-to-10 scale. But, if you compare what the 2025 respondents said vs. what we reported from slightly different groups in 2024 and 2023, it appears that dealers are having a slightly easier time with hiring.



Average Increase in CS150 Payroll Costs (Salary and Benefits) in 2024

11.0%

n=101

Average Increase in Payroll Costs for Dealers That Did Expand

13.9%

n=32

Average Increase in Payroll Costs for Dealers That Didn't Expand

9.6%

n=69

Expense Management, CS150 Style

One of the biggest challenges at any LBM operation is to keep expenses roughly in line as revenues rise and fall. For these publicly traded companies, the results are mixed. Builders FirstSource cut its selling, general, and administrative (SG&A) costs as revenues dropped, but the SG&A decline didn't match the revenue drop. As a result, its SG&A as a percentage of sales rose in 2024 from 2023. SiteOne Landscape Supply and GMS also saw their SG&A percentages increase. Both also were highly acquisitive in 2024, and expansion can cause costs to rise in the short term. On the other hand, Beacon was able to reduce its costs by 10 basis points even though it also bought a lot of companies. And of the five, UFP Construction did the best, cutting its SG&A percentage to 12.4% from 12.9%

	2024		2023				2024	2023
	Sales ($ mlns)	SG&A ($ mlns)	Sales ($ mlns)	SG&A ($ mlns)	Sales Change ($ mlns)	SG&A Change ($ mlns)	SG&A as % of Sales	SG&A as % of Sales
Builders FirstSource	$16,400.5	$3,787.8	$17,097.3	$3,836.0	-$696.8	-$48.2	23.1%	22.4%
UFP (Construction segment)	$2,113.8	$262.5	$2,161.1	$279.1	-$47.3	-$16.6	12.4%	12.9%
SiteOne Landscape Supply	$4,540.6	$1,385.1	$4,301.2	$1,256.6	$239.4	$128.5	30.5%	29.2%
Beacon Building Products	$9,763.2	$1,637.6	$9,119.8	$1,543.3	$643.4	$94.3	16.8%	16.9%
GMS*	$5,501.9	$1,198.9	$5,329.3	$1,093.8	$172.7	$105.1	21.8%	20.5%

**GMS fiscal year ended 4/30/24. All other results are for calendar years ended 12/31/24 Source: SEC filings.*

About Webb Analytics

Webb Analytics is a data and research consultancy that helps executives in construction supply spot the trends, threats, and opportunities that matter most. It's led by Craig Webb, the award-winning former editor of ProSales and one of the nation's best-known industry figures.

Aside from projects like this Construction Supply 150 report, Webb Analytics produces research reports, consults with dealers, publishes a monthly e-newsletter, tracks LBM deals and openings, runs a marketing/PR workshop, and creates LBM-focused content. He also is a renowned speaker and moderator.

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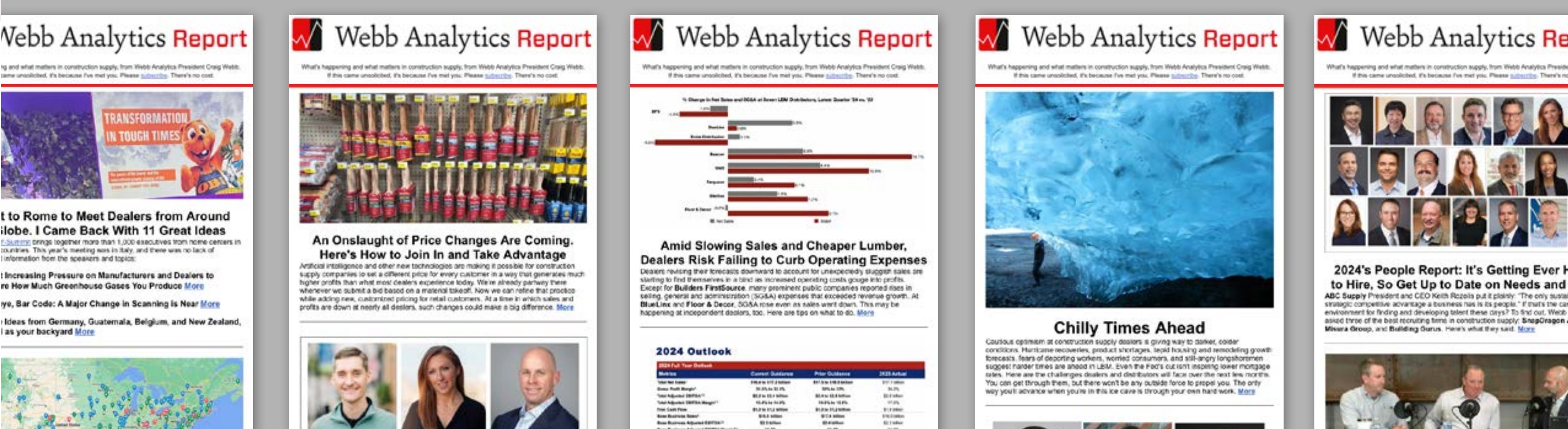

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