

Rapid Price Increases Now Hitting Electrical Contractors and Distributors

Consumers should brace for higher prices and project delays on residential electrical projects.

IRVINE, CALIFORNIA, UNITED STATES,
June 21, 2021 /EINPresswire.com/ -- As

shortages of electrical supplies expand,

electrical contractors are paying significantly more for copper wire and are facing substantial challenges replenishing their inventories.



[Raiven](#), a leading supplier of procurement solutions for contractors and building owners, reached out to electrical contractors, suppliers and distributors to learn if more price increases are on the way:

Mark Cooper, President of H&D Electric, one of the largest electrical contractors in Sacramento Valley, California, comments, "We've been an electrical contractor for single-family and multi-family home builders since 1958. For the first time in my 30-year career, I had to call all my homebuilders to inform them that I needed to revise our contract to reflect the rapid rise in copper wire prices. In the past, I've always been able to absorb upticks in price, but it's just not possible when my wiring cost increased over 200% [in] the last year".

Brian Watson, owner of Watson's Charging Stations & Electric, explains the inflationary pressures being experienced, "We've installed thousands of EV charging stations, and on every job, we use copper wire. A month ago, wire prices jumped 30%, and now they've increased another 10% in less than two weeks. Inflation puts us in a very difficult situation with our customers because I either don't pass along the higher prices and we lose money on the job, or I have to inform them that my estimate needs to increase."

What can electrical contractors do?

Contractors need to quickly find where electrical supplies are in-stock and, preferably, at the lowest price. Doing this manually by searching distributor websites and making numerous phone calls is labor-intensive and inefficient.

Chris Davis of Spotlight Solar, a leader in solar and EV charger installations in New Jersey, explains, "Three months ago, I could drive to my distributors and immediately find Romex® or THHN in-stock. It was more expensive, but at least I could find it. Now I find them out-of-stock. I've resorted to looking online, but I'm finding it's backordered 2-8 weeks. It's time-consuming and frustrating because I've got customers wanting solar, home charger installations, battery storage and other electrical projects completed immediately."

Brett Knox, CEO of Raiven, describes how technology advancements can help contractors save time and money in these situations, "Technology is now available that searches in real-time across distributors to find product availability and current prices. Raiven launched its sophisticated algorithm in a browser extension during the pandemic to help contractors and facility managers find COVID essentials. It's now available for a wide variety of electrical, HVAC and building maintenance products." Knox continues, "Distributors have different levels of pricing sophistication. Some update pricing daily while others may be months behind. In fact, Raiven's algorithm found a major distributor that is selling Romex and other NM-B cable for 40% less than their competitors, so contractors are stocking up. Raiven's algorithms continue to identify pricing anomalies and product availability for high-demand products in short supply."

ABOUT RAIVEN

Raiven is a leading purchasing and procurement platform that enables contractors and facility managers to digitally transform their procurement process and obtain significant discounts on their common purchases. Learn more about us at [Raiven.com](https://www.raiven.com).

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