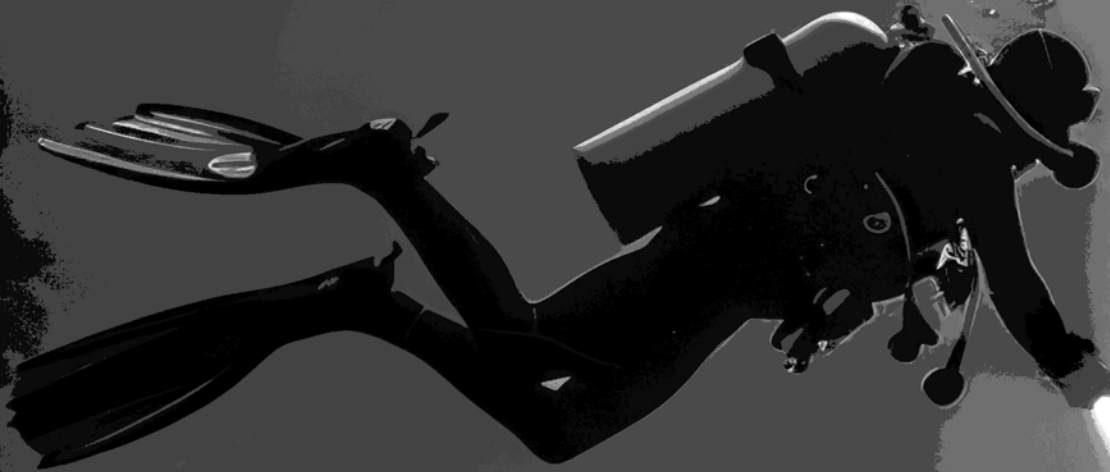


# 2026 CONSTRUCTION SUPPLY **150**



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## 2026 CONSTRUCTION SUPPLY150

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## What's in This Report

The vast majority of the information reported here was taken from dealers' answers to a Webb Analytics survey. Data from more than 150 companies was collected, but a few survey respondents chose to omit their revenues. That's why the rankings lists have fewer than 150 total companies. Because not every company contributed to every part of the report, for all information that was aggregated, the number of companies contributing information on a particular topic is listed with an "n=" note at the bottom.

Aside from survey results, 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. Unlike past years, this report lists all of TopBuild's revenues rather than just its Service Partners segment.

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.

E-mail [cwebb@webb-analytics.com](mailto:cwebb@webb-analytics.com) with questions, comments, and requests.

# Hidden Assets

Foresters know that what's happening to a tree underground is sometimes more interesting than what's visible above. It's the same for this year's Construction Supply 150.

We're reporting the usual headlines that come out of this report: Total sales up 1.4% from 2024 to \$424.25 billion, total branches up 10% to 25,097, total employee count up 1.2% to nearly 975,000. But we're titling the report "Hidden Assets" for three reasons, each of which are having a big impact on LBM in ways that are only beginning to be noticed.

The first involves the more than 1,500 pro-oriented locations acquired by The Home Depot, Lowe's, and QXO in four deals last year and the nearly 600 more locations that QXO and The Home Depot are making deals to buy this year. Once The Home Depot's SRS Distribution subsidiary buys HVAC specialist Mingledorff's this year, SRS will have pro expertise in roofing, drywall, landscaping, pool supply and now HVAC. Combine that with The Home Depot's flatbed distribution centers and the fact it sells over \$11 billion worth of lumber annu-

ally, then add its massive quantities of electrical, plumbing, insulation, and appliances. If the typical homebuilder has to work with two dozen subcontractors to erect a house, The Home Depot with SRS is setting itself up as a one-stop shop in a way that no major construction supply company has ever done before.

Meanwhile, QXO's takeover of Beacon in 2025 and both Kodiak Building Partners and TopBuild so far in 2026 give it prowess in selling roofing, insulation, installation services, lumber, steel, and component manufacturing. And Lowe's 2025 acquisitions of drywall Foundation Building Materials (FBM) and specialty provider Artisan Design Group (ADG) make it a formidable competitor for interior work.

The challenge for reports like the CS150 is that opaque financial reporting already makes it hard to determine

how much revenue these stores are getting from their various supersized subsidiaries. The article “What Lies Beneath” on page 16 tells what it took to tease out the numbers for SRS’ various units, and in 2027 the challenge will be even greater when full-year Gypsum Management & Supply and partial-year Mingledorff’s sales show up. Lowe’s hasn’t said yet how it will report FBM and ADG activity, and accountants have yet to describe how QXD’s financials will look. They could be like ABC Supply, which doesn’t publicly break down what share of its \$20.2 billion in revenues come from its roofing operations, its drywall units, and its private label business.

The result of all this is that several of the biggest companies on the CS150 are sure to get bigger, but we’re likely to have fewer insights into the performance of their numerous multi-billion-dollar subsidiaries. That will make it harder to know which parts of these giants are succeeding and which are stumbling.

The second reason for the “Hidden Assets” theme is to call attention to the big money CS150 members get from making and installing products. Lots of people still think that building material dealers just sell stuff. That’s true for about half this year’s CS150 membership, particularly for specialty dealers. But for 86 CS150 members, making building components, creating millwork, and running door shops brings in \$15.8 billion, or 23% of their total revenues. And for this same group, installing products they sell—particularly windows, doors, and cabinets—contributes another \$7.7 billion, or 11% of their revenues. Not much is written about how The Home Depot and Lowe’s collect \$8.2 billion from managing installations.

The final Hidden Asset involves the CS150 membership itself. Decades ago, *ProSales* magazine published top dealer lists with numbers for up to 400 companies. That was before early 21st century consolidators like ProBuild and Stock Building Supply bought up hundreds of companies, followed by similarly eager aggregators like US LBM and Kodiak Building Partners. Now QXD and the big boxes are getting headlines.

One result of all this is that there are fewer individual companies to list in reports like the CS150. In addition, over the last 20 years we’ve seen a steady increase in the number of dealers that used to provide numbers for these reports but now decline to reveal anything.

Through last year, Webb Analytics was able to report revenues on 150 companies by collecting survey responses, combing public records, and doing best estimates. But even that wasn’t enough this year. As a result, this CS150 lists revenues for only 144 companies. But we managed a workaround this year: 10 other companies agreed to fill out the survey form if they didn’t reveal their revenues. Some of these companies easily would fit into the middle third of the CS150 if they had reported sales. All are good examples of LBM dealers. So their responses to the other questions were added to those of the 144 that reported sales numbers, thus improving the quality of the many benchmarks this report contains. They are the 2026 CS150’s most hidden assets. ■

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# The Construction Supply 150

All publicly reporting companies. The other CS150 contributors chose to remain anonymous.

Rank	Company, City, State	Primary Business Emphasis†	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
1.	The Home Depot, Atlanta, GA *	H	\$164,683.0	\$159,514.0	3.2%	3,609	2,347
2.	Lowe's, Mooresville, NC *	H	\$86,286.0	\$83,674.0	3.1%	2,299	1,748
3.	ABC Supply, Beloit, WI	S	\$20,200.0	\$20,700.0	-2.4%	1,119	1,100
4.	Ferguson, Newport News, VA *	S	\$16,091.0	\$15,904.0	1.2%	1,746	1,773
5.	Builders FirstSource, Irving, TX	M	\$15,190.6	\$16,400.5	-7.4%	580	590
6.	Sherwin-Williams, Cleveland, OH *	S	\$13,605.9	\$13,188.0	3.2%	4,853	4,773
7.	Menards, Eau Claire, WI *	H	\$12,902.2	\$12,870.0	0.2%	322	322
8.	QXD, Greenwich, CT *	S	\$9,536.8	\$9,820.1	-2.9%	610	591
9.	Harbor Freight Tools, Calabasas, CA *	S	\$8,200.0	\$7,600.0	7.9%	1,635	1,525
10.	US LBM Holdings, Atlanta, GA	M	\$6,800.0	\$7,800.0	-12.8%	449	443
11.	Foundation Building Materials, Santa Ana, CA *	S	\$6,200.0	\$6,500.0	-4.6%	375	317
12.	84 Lumber, Eighty Four, PA	M	\$5,900.0	\$6,263.0	-5.8%	320	320
13.	TopBuild, Daytona Beach, FL *	S	\$5,409.1	\$5,329.8	1.5%	450	450
14.	GMS, Tucker, GA *	S	\$5,353.3	\$5,593.0	-4.3%	435	420
15.	SiteOne Landscape Supply, Roswell, GA	S	\$4,704.8	\$4,540.6	3.6%	673	694
16.	Floor & Decor, Atlanta, GA	S	\$4,684.1	\$4,455.8	5.1%	275	256
17.	Carter-Jones Lumber, Kent, OH	M	\$2,725.1	\$2,661.3	2.4%	185	182
18.	Kodiak Building Partners, Englewood, CO *	M	\$2,571.6	\$2,360.8	8.9%	114	113
19.	Tractor Supply, Brentwood, TN *	H	\$2,328.6	\$2,381.3	-2.2%	2,395	2,296
20.	Gulfeagle Supply, Tampa, FL *	S	\$2,203.0	\$2,254.9	-2.3%	130	130
21.	UFP Industries, Grand Rapids, MI *	ML	\$2,003.8	\$2,113.8	-5.2%	59	62
22.	Lansing Building Products, Richmond, VA	S	\$1,549.2	\$1,511.0	2.5%	117	118
23.	Northern Tool + Equipment, Burnsville, MN *	S	\$1,523.0	\$1,500.0	1.5%	132	130
24.	Sutherland Lumber, Kansas City, MO *	H	\$1,320.2	\$1,316.2	0.3%	51	49
25.	McCoy's Building Supply, San Marcos, TX	M	\$1,202.2	\$1,245.3	-3.5%	91	92
26.	Richards Building Supply, Homer Glen, IL *	S	\$1,055.1	\$1,026.6	2.8%	62	59
27.	Ganahl Lumber, Anaheim, CA *	L	\$797.0	\$792.3	0.6%	12	12
28.	PARR, Hillsboro, OR	M	\$720.0	\$767.0	-6.1%	47	47
29.	Westlake Ace Hardware, Lenexa, KS *	H	\$666.4	\$631.2	5.6%	189	182
30.	Riverhead Building Supply, Calverton, NY	M	\$643.0	\$624.0	3.0%	25	23

(continued, next page)

\*See footnotes, page 13



# The Construction Supply 150 (continued)

All publicly reporting companies. The other CS150 contributors chose to remain anonymous.

Rank	Company, City, State	Primary Business Emphasis†	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
31.	Mead Lumber, Omaha, NE	M	\$616.1	\$622.4	-1.0%	54	53
32.	Matheus Lumber Company, Woodinville, WA	L	\$510.0	\$530.0	-3.8%	13	12
33.	Central Network Retail Group, Collierville, TN	H	\$488.3	\$503.7	-3.1%	141	143
34.	Stark Truss, Canton, OH *	ML	\$481.8	\$600.3	-19.7%	14	15
35.	Hammond Lumber, Belgrade, ME	M	\$472.0	\$435.0	8.5%	34	22
36.	R.P. Lumber, Edwardsville, IL	M	\$414.0	\$423.0	-2.1%	90	88
37.	Mill Creek Lumber & Supply, Tulsa, OK	M	\$410.8	\$413.6	-0.7%	38	33
38.	Frank Webb Home (F.W. Webb), Bedford, MA *	S	\$400.0	\$392.0	2.0%	50	49
39.	Sunpro, Spanish Fork, UT	M	\$393.2	\$365.0	7.7%	24	17
40.	Nation's Best Holdings, Dallas, TX	L	\$379.7	\$384.0	-1.1%	64	64
41.	W.E. Aubuchon, Westminster, MA *	H	\$353.9	\$335.5	5.5%	135	128
42.	Shelter Products, Milwaukie, OR	L	\$339.7	\$351.9	-3.5%	6	5
43.	Tile Shop Holdings, Plymouth, MN *	S	\$336.8	\$347.1	-3.0%	140	142
44.	Hancock Lumber, Casco, ME	M	\$325.2	\$328.2	-0.9%	14	13
45.	Erie Materials, Syracuse, NY	S	\$319.3	\$315.5	1.2%	10	10
46.	Franklin Building Supply, Boise, ID	M	\$308.0	\$285.4	7.9%	19	17
47.	Curtis Lumber, Ballston Spa, NY	M	\$300.6	\$294.2	2.2%	23	23
48.	HPM Building Supply, Keaau, HI	M	\$291.2	\$255.0	14.2%	17	17
49.	Bliffert Lumber, Oak Creek, WI	L	\$283.6	\$271.2	4.5%	15	14
50.	Koopman Lumber, Whitinsville, MA	L	\$264.9	\$266.8	-0.7%	17	13
51.	Busy Beaver Building Centers, Coraopolis, PA *	H	\$233.0	\$242.5	-3.9%	23	24
52.	Stine, Sulphur, LA	L	\$232.6	\$226.8	2.6%	13	13
53.	Lezzer Lumber, Curwensville, PA	M	\$228.0	\$240.0	-5.0%	16	16
54.	Star Lumber & Supply, Wichita, KS	M	\$222.3	\$185.7	19.7%	13	13
55.	Great Lakes Ace Hardware, Farmington Hills, MI *	H	\$218.2	\$193.0	13.1%	79	77
56.	Guy C Lee Building Materials, Smithfield, NC	M	\$216.5	\$230.4	-6.0%	10	10
57.	TAL Building Centers, Vancouver, WA	L	\$216.0	\$228.7	-5.5%	32	32
58.	Spahn & Rose Lumber, Dubuque, IA	M	\$212.1	\$203.0	4.5%	30	26
59.	Western Pacific Building Materials, Vancouver, WA	S	\$205.3	\$205.5	-0.1%	8	7
60.	Tibbetts Lumber, Lutz, FL	M	\$194.0	\$223.0	-13.0%	12	11

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\*See footnotes, page 13

# The Construction Supply 150 (continued)

All publicly reporting companies. The other CS150 contributors chose to remain anonymous.

Rank	Company, City, State	Primary Business Emphasis†	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
61.	Idaho Pacific Lumber, Meridian, ID	L	\$191.3	\$246.4	-22.4%	1	1
62.	Western Building Center, Kalispell, MT	M	\$185.9	\$193.9	-4.2%	13	13
63.	Decks & Docks, Clearwater, FL *	S	\$182.0	\$132.0	37.9%	55	40
64.	JC Licht, Addison, IL *	H	\$180.4	\$182.8	-1.3%	64	65
65.	Homer T. Hayward Lumber, Monterey, CA	M	\$180.0	\$185.0	-2.7%	9	9
66.	Zuern Building Products, Slinger, WI	M	\$179.1	\$159.9	12.0%	10	9
67.	Scherer Bros. Lumber, Minneapolis, MN	M	\$175.7	\$167.0	5.2%	7	6
68.	Mans Lumber & Home, Trenton, MI	M	\$170.5	\$156.4	9.0%	8	6
69.	Friedman's Home Improvement, Petaluma, CA	H	\$169.0	\$180.0	-6.1%	6	6
69.	Honsador Lumber, Kapolei, HI	M	\$169.0	\$154.0	9.7%	18	17
71.	Reliable Wholesale Lumber, Huntington Beach, CA	M	\$168.0	\$168.0	0.0%	2	2
72.	Harbin Lumber, Lavonia, GA	M	\$163.1	\$162.0	0.7%	7	7
73.	Timberland Lumber, Brazil, IN	M	\$161.2	\$156.1	3.3%	3	3
74.	Belletetes, Jaffrey, NH	M	\$160.6	\$162.7	-1.3%	10	10
75.	Big C Lumber, Granger, IN	M	\$159.8	\$161.3	-0.9%	19	19
76.	Yoder's Building Supply, Fair Play, SC	M	\$155.0	\$149.8	3.5%	3	2
77.	McCray Lumber & Millwork, Overland Park, KS	L	\$151.0	\$145.0	4.1%	7	7
78.	Russell Do it Centers, Alexander City, AL	L	\$140.5	\$135.8	3.5%	10	9
79.	Rocky's Ace Hardware, Springfield, MA *	H	\$140.3	\$140.0	0.2%	50	50
80.	Graves Lumber, Copley, OH	L	\$138.1	\$115.2	19.9%	1	1
81.	Structural Component Systems, Fremont, NE *	ML	\$137.9	\$160.4	-14.0%	4	4
82.	Jackson Lumber & Millwork, Lawrence, MA	M	\$136.3	\$131.8	3.4%	5	5
83.	Talbert Building Supply, Roxboro, NC	L	\$133.2	\$140.4	-5.1%	6	6
84.	The Lester Group, Martinsville, VA	M	\$130.0	\$105.3	23.4%	6	6
85.	Your Building Centers, Altoona, PA	M	\$127.5	\$136.1	-6.3%	23	23
86.	Doug Ashy Building Materials, Lafayette, LA	L	\$123.9	\$130.9	-5.3%	10	10
87.	Central Valley, Napa, CA	L	\$117.0	\$131.0	-10.7%	9	9
88.	Beisser Lumber, Grimes, IA	M	\$109.9	\$109.9	0.0%	3	3
89.	Cassity Jones Building Materials, Longview, TX	L	\$109.0	\$113.0	-3.5%	9	9
90.	The Detering Cos., Houston, TX	M	\$107.8	\$103.3	4.3%	5	5

(continued, next page)

\*See footnotes, page 13



# The Construction Supply 150 (continued)

All publicly reporting companies. The other CS150 contributors chose to remain anonymous.

Rank	Company, City, State	Primary Business Emphasis†	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
91.	Advantage Lumber, Sarasota, FL	M	\$103.2	\$97.4	6.0%	4	4
92.	Garris Evans Lumber, Greenville, NC	M	\$100.2	\$104.6	-4.2%	4	4
93.	Blue Ridge Lumber, Blairstown, NJ	L	\$98.9	\$97.9	1.0%	8	8
94.	Ashby Lumber, Concord, CA	L	\$97.3	\$96.0	1.3%	2	2
95.	Arnold Lumber, West Kingston, RI	M	\$96.9	\$87.7	10.5%	5	4
96.	Randall Brothers, Atlanta, GA	L	\$96.0	\$100.0	-4.0%	3	3
97.	Big D Lumber, Richardson, TX	M	\$93.3	\$112.2	-16.8%	4	3
98.	HT Building Products, Dallas, TX	L	\$92.9	\$52.7	76.2%	2	2
99.	Wilson Lumber, Huntsville, AL	M	\$91.9	\$120.5	-23.7%	5	4
100.	Wheelwright Lumber, Ogden, UT	M	\$87.5	\$90.0	-2.7%	1	1
101.	Southeast Building Supply Interests, Cullman, AL	L	\$87.0	\$103.0	-15.5%	10	10
102.	Tindell's Building Materials, Knoxville, TN	M	\$84.1	\$93.6	-10.2%	6	6
103.	Goldsboro Builders Supply, Goldsboro, NC	L	\$74.6	\$69.5	7.3%	6	6
104.	Kellogg Supply, Manteo, NC	L	\$73.3	\$72.0	1.8%	7	6
105.	Bethel Mills, Bethel, VT	L	\$73.0	\$71.0	2.8%	8	8
106.	Timberline Enterprises, Gloucester, MA	L	\$70.6	\$66.5	6.3%	6	6
107.	Lummus Supply, Acworth, GA	L	\$66.1	\$67.0	-1.3%	5	5
108.	Gutherie Lumber, Livonia, MI	M	\$65.9	\$78.2	-15.7%	1	1
109.	Builders Supply, Lancaster, SC	M	\$64.2	\$80.1	-19.9%	1	1
110.	Maximus Building Supply, Collierville, TN	M	\$63.8	\$65.3	-2.2%	6	5
111.	Louis J Grasmick Lumber, Baltimore, MD	M	\$59.5	\$68.5	-13.1%	1	1
112.	The Cool Hardware Company, Washington, DC	H	\$57.0	\$53.0	7.5%	13	13
113.	Moynihan Lumber, North Reading, MA	M	\$55.2	\$70.5	-21.7%	3	3
114.	ABSI, Oxnard, CA	S	\$54.5	\$50.8	7.3%	10	9
115.	East Hardwood (Safrits Building Supply), Beaufort, NC	L	\$54.2	\$53.3	1.7%	5	5
116.	Henry Poor Lumber, Lafayette, IN	M	\$54.0	\$61.0	-11.5%	3	2
117.	LENCO Supplies, Buffalo, NY	L	\$52.0	\$49.8	4.6%	4	4
117.	PC Building Materials, New Albany, IN	L	\$52.0	\$50.0	4.0%	3	3
119.	Alamo Lumber Company, San Antonio, TX	H	\$51.8	\$52.4	-1.2%	17	17
120.	Northwoods Lumber, Blackduck, MN	L	\$46.2	\$40.6	13.8%	3	2

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\*See footnotes, page 13

# The Construction Supply 150 (continued)

All publicly reporting companies. The other CS150 contributors chose to remain anonymous.

Rank	Company, City, State	Primary Business Emphasis†	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
121.	Morsches Builders Mart, Columbia City, IN	L	\$44.2	\$45.8	-3.5%	5	5
122.	Hamilton Building Supply, Hamilton, NJ	M	\$41.2	\$40.3	2.2%	1	1
123.	Kelly Bros Lumber + Design, Covington, KY	L	\$36.3	\$30.1	20.3%	3	3
124.	Healdsburg Lumber, Healdsburg, CA	M	\$35.6	\$36.7	-2.9%	2	2
125.	National Lumber Company, Baltimore, MD	L	\$34.7	\$40.7	-14.8%	3	2
126.	Rise Lumber & Truss, Phoenix, AZ	M	\$34.2	\$1.9	1664.2%	3	1
127.	Dakota County Lumber, Farmington, MN	L	\$34.1	\$29.6	15.2%	2	1
128.	Rycenga Building Center, Grand Haven, MI	L	\$31.5	\$28.0	12.5%	1	1
129.	Heister House Millworks, Mt. Pleasant Mills, PA	S	\$26.3	\$25.1	4.8%	2	2
130.	Miller Wholesale Lumber, Tempe, AZ	L	\$25.1	\$32.4	-22.3%	1	1
131.	ProTec Panel & Truss Manufacturing, Bremen, IN	ML	\$24.2	\$21.2	14.1%	3	1
132.	Norcross Supply, Peachtree Corners, GA	L	\$24.1	\$26.8	-10.2%	1	1
133.	Brown Lumber & Building Supply, Columbiana, AL	M	\$24.0	\$26.0	-7.7%	2	1
134.	365 Equipment & Supply, Des Plaines, IL	S	\$23.5	\$16.6	41.1%	1	1
135.	ITC Millwork, Stallings, NC	S	\$22.2	\$21.7	2.3%	3	3
136.	Parks Lumber & Building Supply, Dahlonoga, GA	L	\$17.5	\$18.0	-2.8%	1	1
137.	B & B Lumber, Wichita, KS	M	\$17.2	\$15.3	12.4%	2	2
137.	Tri-County Lumber, Clearwater, MN	L	\$17.2	\$17.5	-2.0%	1	1
139.	Split Rail Fence, Littleton, CO	S	\$14.8	\$18.6	-20.4%	3	3
140.	Randall Lumber & Hardware, Taos, NM	H	\$10.7	\$12.8	-15.9%	1	1
141.	Denver Lumber, Denver, CO	L	\$9.3	\$11.7	-20.2%	1	1
142.	Tri State Building Center, Sisseton, SD	L	\$8.5	\$6.7	27.2%	1	1
143.	Catalyst Supply, Coon Rapids, MN	S	\$2.9	\$2.4	22.8%	1	1
144.	Beach Building Products, Jacksonville, FL	S	\$1.2	\$1.8	-30.1%	1	1

\*See footnotes, page 13

†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 2/1/26 and 2/2/25. Revenue figure for 2025 includes \$12.72 billion in sales in primarily by SRS and GMS, and in 2024 includes \$6.41 billion in sales primarily by SRS. Facilities count consists of 2,359 Home Depot stores and 1,250 SRS Distribution and GMS locations. Count excludes warehouses and distribution centers.

**Lowe's** Figures are for fiscal years ended in January 2026 and 2025. The FY025 sales include \$2.208 billion in "other" sales that come from partial-year contributions by FBM and ADG. Store count for 2025 includes 1,759 home improvement stores in the US and 540 branches that came primarily through the 2025 acquisitions of Foundation Building Materials and Artisan Design Group. Facilities count excludes warehouses and distribution centers.

**Ferguson Sales**, branch, and employee counts are for fiscal years ended in July 2025 and 2024 and represent the 50% of Ferguson's U.S. business that's residential plus all sales in Canada.

**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 2025 revenue plus an estimated 0.25% sales growth in 2025 based on peers. Store counts are from website.

**QXO** 2025 and 2025 revenues are pro forma data that includes revenues both years for Beacon Building Products, which QXO acquired April 29, 2025.

**Harbor Freight Tools** Sales based on Forbes' estimate. Store and employee count is from the company.

**Foundation Building Materials** Sales and employee counts are estimates. Lowe's said FBM had \$6.5 billion in sales in FY24 and provided 1.5% of Lowe's consolidated net sales in FY25. Lowe's acquired FBM on Oct. 9, 2025.

**TopBuild** QXO announced April 19, 2026, that it will acquire TopBuild.

**GMS** 2025 revenues are for fiscal year ended January 2026 and are extrapolated from GMS' and Home Depot's SEC filings. 2024 revenues were annualized to Feb. 1 start and are from GMS' annual reports. Employee counts are as of April 2026 and 2025.

**Kodiak Building Partners** Results both years exclude Kodiak's Interiors Group, which was separated before the rest of Kodiak was sold to QXO.

**Tractor Supply** Includes only sales for the truck, tool, and hardware segment in the Tractor Supply stores—15% of all sales in 2025, 16% in 2024. Store counts are for Tractor Supply stores only. Employee counts include PetSense units.

**Gulfeagle Supply** Revenue and employee counts are estimates based on roofing industry averages.

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

**Northern Tool + Equipment** Sales are estimated.

**Sutherland Lumber** Revenue figures are estimates based on store count and comp sales growth from other home centers on the list.

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

**Ganahl Lumber** Revenue figures are for fiscal years ending in October 2025 and 2024.

**Westlake Ace Hardware** 2025 revenue and staff counts are estimates based on Ace Hardware financial reports. In December 2025, Westlake Ace and Great Lakes Ace were merged.

**Stark Truss** Revenue is estimated based on comparable companies' performance and federal data.

**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 change for all Ace stores

**Tile Shop Holdings** In December 2025, the company enacted a reverse stock split followed immediately by a forward stock split. The result was to reduce the number of shareholders to fewer than 300, the level at which it has to file SEC reports. After its final 10K for 2025, the company stopped filing SEC reports. Tile Shop also terminated its registration on the Nasdaq market.

**Busy Beaver Building Centers** Figures are estimates based on store count and 2025 sales results from other home centers on the list.

**Great Lakes Ace Hardware** 2025 revenue and staff counts are estimates based on Ace Hardware financial reports. In December 2025, Westlake Ace and Great Lakes Ace were merged.

**Decks & Docks** Revenue is estimated based on branch count and industry peers.

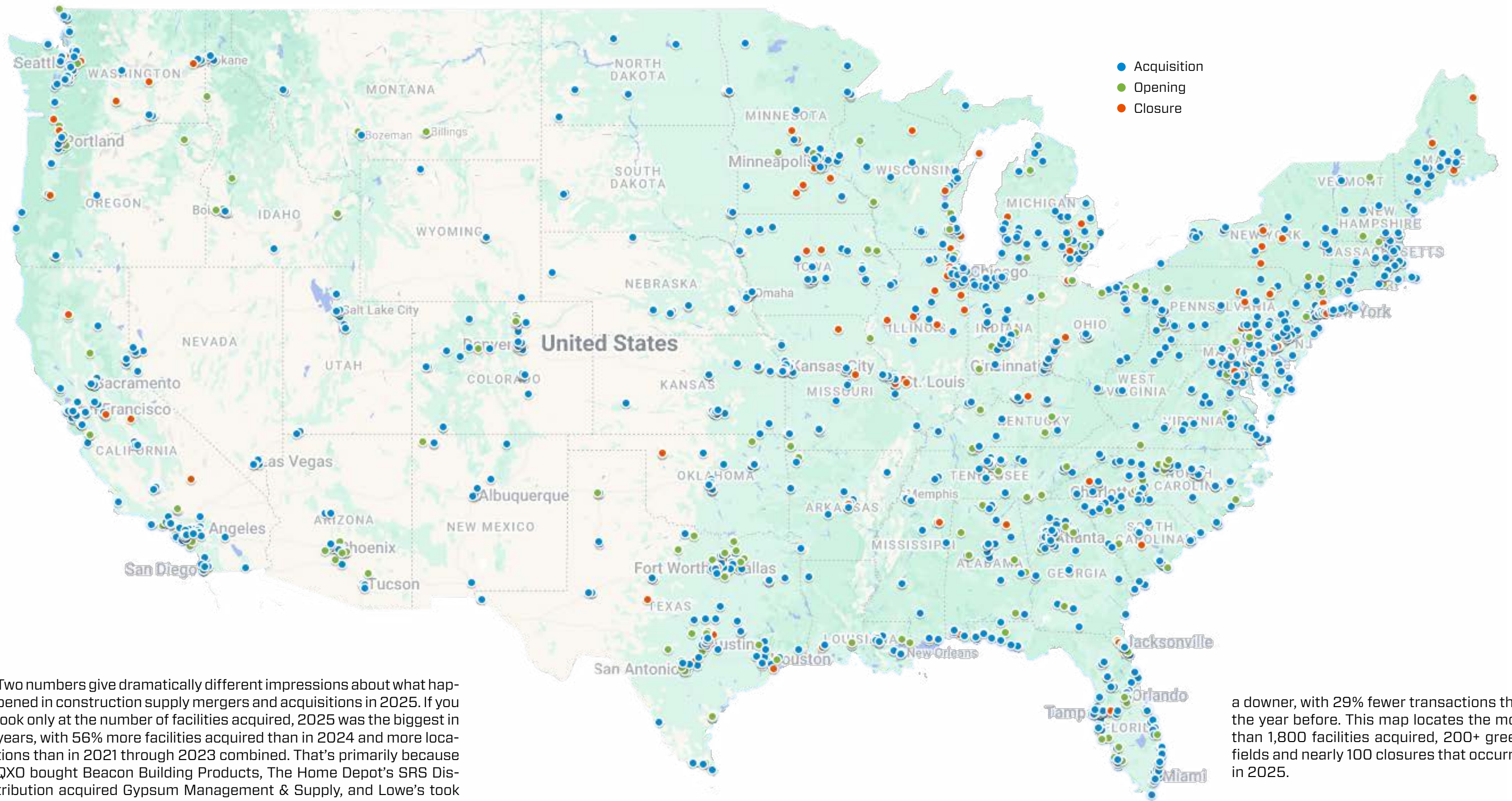
**JC Licht** Revenues and employee counts are estimates based on federal data and reports from Ace.

**Rocky's Ace Hardware** Revenue is estimated based on store count and average sales change for all Ace stores.

**Structural Component Systems** Revenue is estimated. Employee count based on company reports.



# 2025's Openings, Closures, and Acquisitions



Two numbers give dramatically different impressions about what happened in construction supply mergers and acquisitions in 2025. If you look only at the number of facilities acquired, 2025 was the biggest in years, with 56% more facilities acquired than in 2024 and more locations than in 2021 through 2023 combined. That's primarily because QXO bought Beacon Building Products, The Home Depot's SRS Distribution acquired Gypsum Management & Supply, and Lowe's took over Foundation Building Materials and Artisan Design Group. But if you care only about the number of deals that took place, 2025 was

a downer, with 29% fewer transactions than the year before. This map locates the more than 1,800 facilities acquired, 200+ greenfields and nearly 100 closures that occurred in 2025.

## What Lies Beneath

This may be the last year we'll be able to measure with reasonable accuracy the size and scope of over a half dozen of America's most important pro and retail construction supply companies. It already takes some sleuthing to estimate what's happening within these multi-billion-dollar operations.

Exhibit A is The Home Depot, which in the past two years has acquired SRS Distribution and Gypsum Management and Supply and this year is acquiring the HVAC dealer Mingledorff's. SRS originally was a three-headed giant, consisting of a roofing specialist, a landscaping supplier, and a pool supply company. Soon it will have five sections. How much does each contribute? The Home Depot doesn't provide that information in its press releases, but if you dig into its SEC filings you can get a clue.

For accounting purposes, The Home Depot currently is putting all its SRS and GMS revenue into a line-item category it calls "Other." You could argue this makes sense given that The Home Depot's regular business is so huge—generating \$151.966 billion in sales at its home centers last year—that

the \$12.717 billion in "other" sales is not just relatively minor, but also so different in style and concept from its home centers that lumping them together wouldn't make sense.

It takes a footnote on page 52 of the annual report to learn a bit more. The Home Depot acquired SRS during the second quarter of its fiscal year 2024 and didn't take over GMS until the third quarter of FY2025. In addition, there were zero "other" net sales in FY2023, before SRS was acquired. Thus, we can assume virtually all of the \$6.406 billion in revenue posted in the 2024 report came from SRS, while the \$12.717 billion posted for FY2025 includes a full year of SRS and a partial year of contributions from GMS.

That same footnote also says: "Roofing and related products accounted for approximately 53% and 68% of Other net sales for fiscal 2025 and fiscal 2024, respectively." If one assumes that The Home Depot doesn't regard landscaping and pool supplies as "related products," then that entire percentage can be attributed to the roofing part of SRS.

(continued, next page)

## What Lies Beneath (continued)

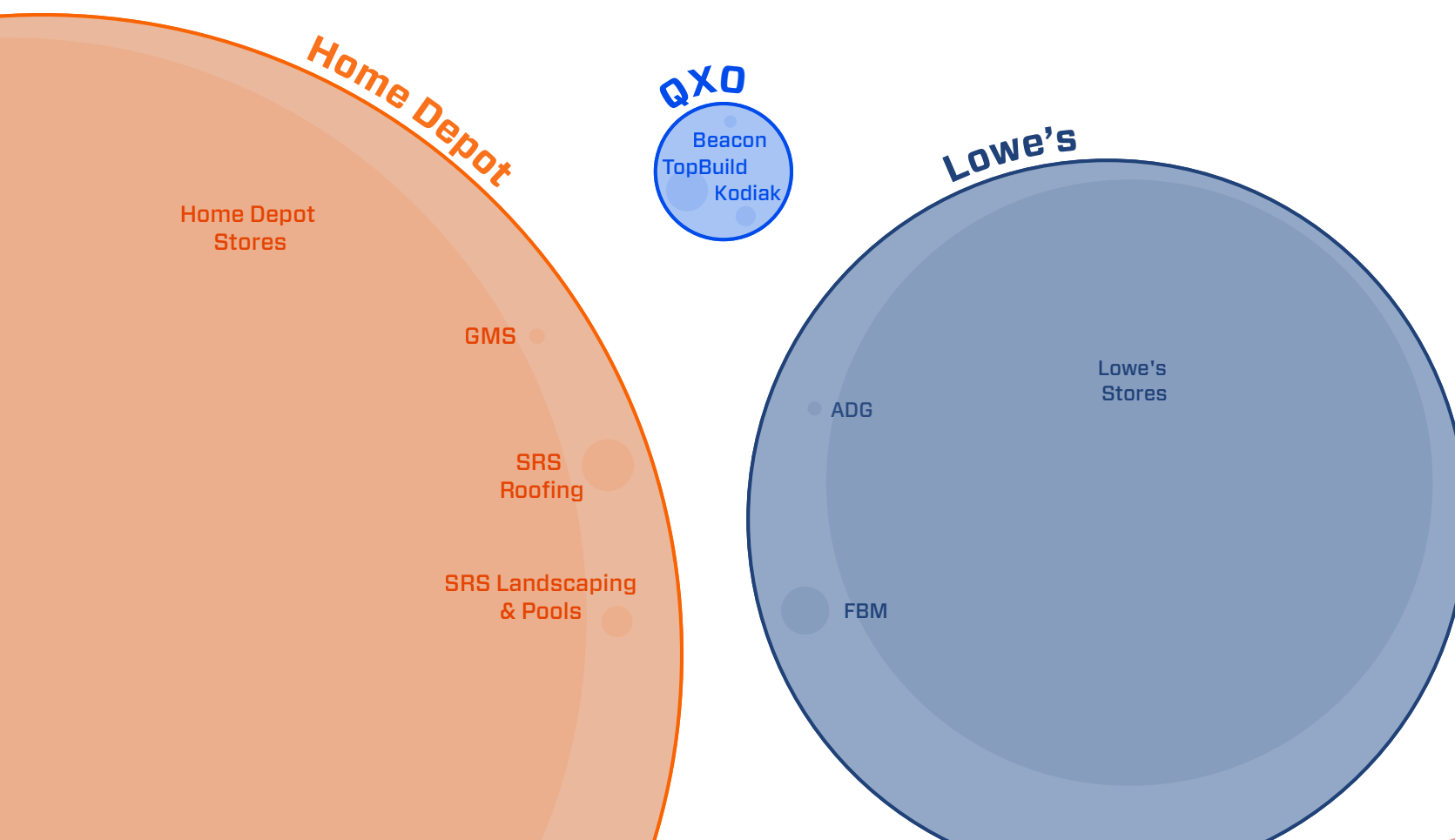
So let's put all this information into a table, assuming GMS revenues totaled \$2 billion while it was part of The Home Depot totaled \$2 billion in FY25;

	FY2025 (\$m)	FY2024 (\$m)
The Home Depot's "Other" net sales	\$12,717	\$6,406
Roofing's share (53% in '25, 68% in '24)	\$6,740	\$4,356
What's left	\$5,977	\$2,050
GMS' estimated contribution to "Other" sales	\$2,000	0
What's left (presumably, sales by SRS' landscape and pool divisions)	\$3,977	\$2,050

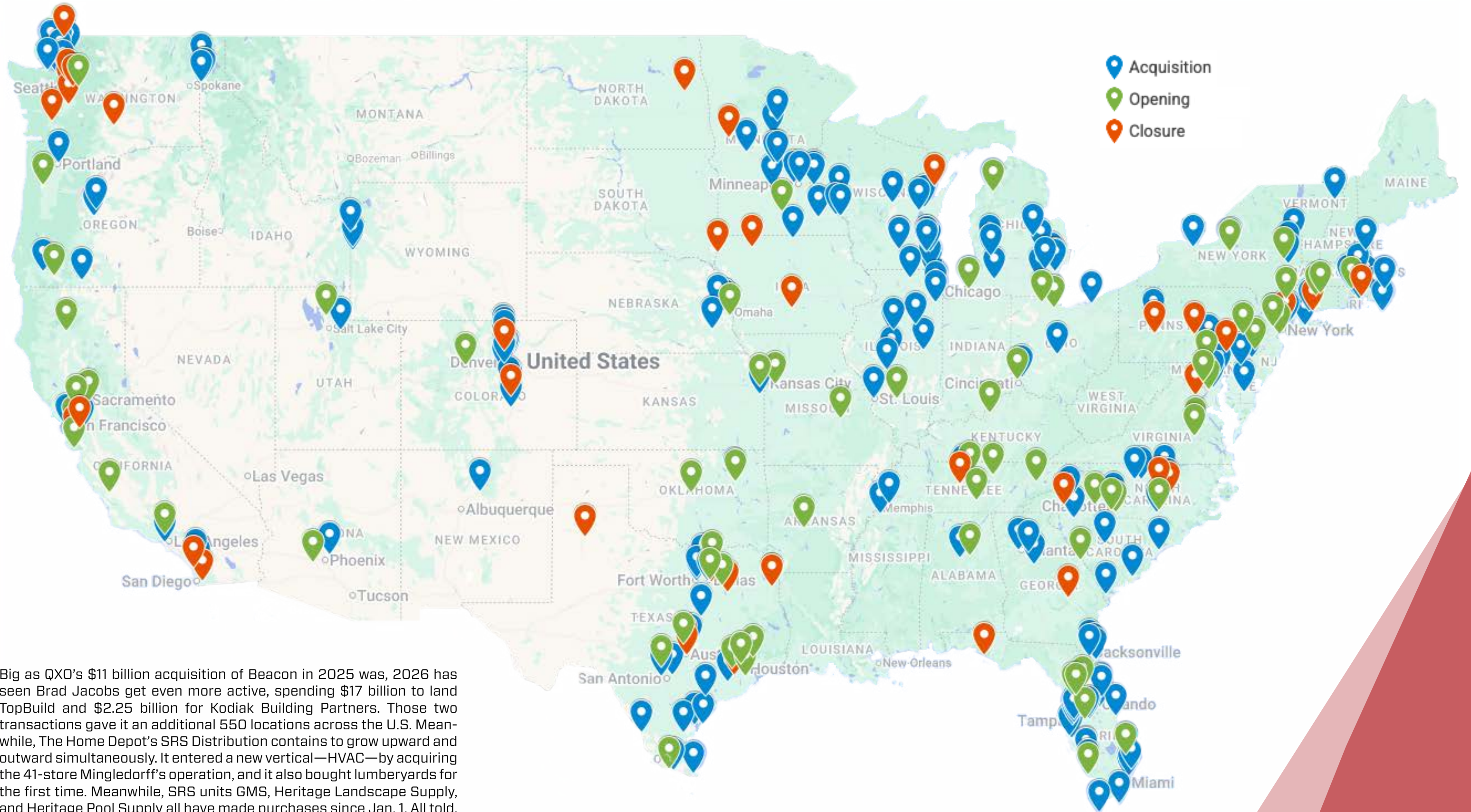
We'll be watching closely to see how Lowe's will handle the numbers for Foundation Building Materials (FBM) and how QXO will treat Kodiak Building Partners and TopBuild. FBM was a mystery during the five years it was owned by a private equity firm. Lowe's bought it on Oct. 9, 2025, but all it would say about it in its latest annual report is that FBM contributed roughly 1.5% of Lowe's consolidated net sales during the four months it was part of Lowe's in its FY2025, which ended in January 2026. We don't know yet how Lowe's will handle the accounting for FBM, as well as for its other big recent acquisition, Artisan Design Group. As for Kodiak, it didn't become part of QXO until Feb. 10, 2026, so we won't see how Brad Jacobs' company treats it until this year's Q1 report. And it will take until later this year before we see how TopBuild figures into QXO's financials. As a side note, Kodiak was opaque throughout its existence because it didn't break out the numbers for its lumber, interiors, steel, and trussmaking businesses. The hiving off of the Interiors Group prior to Kodiak's sale to QXO means that the Kodiak numbers you see in this report are basically the first time you'll know how much revenue the lumber, steel, and truss sections generated: \$2.57 billion in 2025.

Elsewhere, Ace Hardware Corp. last Dec. 31 merged its wholly owned Westlake Ace Hardware and Great Lakes Ace Hardware units into Ace Retail Holdings. Ace Corp. hasn't given revenue figures for Westlake and Great Lakes for several years now, but it has been possible to make estimates based on Ace's reports of sales changes for each group combined with changes in store counts. The two chains performed much differently in 2025, so if their numbers are combined in the future it will be far more difficult to measure how each is doing.

We have long wondered how subgroups of other big operations were doing. How much of ABC Supply's \$20.2 billion in revenue last year came from its roofing operations, and how much from its dry-wall and its MuleHide units? What about the Alaska-based Spenard division of Builders FirstSource, long thought to be a money-spinner? Back when all these big operations were on their own, the numbers were easier to determine. Not any more.



## More Earthquakes in January to April 2026



Big as QXD's \$11 billion acquisition of Beacon in 2025 was, 2026 has seen Brad Jacobs get even more active, spending \$17 billion to land TopBuild and \$2.25 billion for Kodiak Building Partners. Those two transactions gave it an additional 550 locations across the U.S. Meanwhile, The Home Depot's SRS Distribution continues to grow upward and outward simultaneously. It entered a new vertical—HVAC—by acquiring the 41-store Mingledorff's operation, and it also bought lumberyards for the first time. Meanwhile, SRS units GMS, Heritage Landscape Supply, and Heritage Pool Supply all have made purchases since Jan. 1. All told, SRS has grown by roughly 70 branches.

# Updated Top 20 CS150

Here's how acquisitions in late 2025 and early 2026 are affecting the CS150's top 20 members.

Current CS150 Rank	Revised Rank	Company/City/State	2025 sales (\$ millions)	With Changes	What Changed
1.	1.	The Home Depot, Atlanta, GA *	\$164,683.0	\$170,036.3	← Added full year of GMS
2.	2.	Lowe's, Mooresville, NC *	\$86,286.0	\$92,486.0	← Added full year of FBM
3.	3.	ABC Supply, Beloit, WI	\$20,200.0	\$20,200.0	
8.	4.	QXD, Greenwich, CT *	\$9,536.8	\$17,517.5	← Added TopBuild and Kodiak (full impact of Beacon included previously)
4.	5.	Ferguson, Newport News, VA *	\$16,091.0	\$16,091.0	
5.	6.	Builders FirstSource, Irving, TX	\$15,190.6	\$15,190.6	
6.	7.	Sherwin-Williams, Cleveland, OH *	\$13,605.9	\$13,605.9	
7.	8.	Menards, Eau Claire, WI *	\$12,902.2	\$12,902.2	
9.	9.	Harbor Freight Tools, Calabasas, CA *	\$8,200.0	\$8,200.0	
10.	10.	US LBM Holdings, Atlanta, GA	\$6,800.0	\$6,800.0	
12.	11.	84 Lumber, Eighty Four, PA	\$5,900.0	\$5,900.0	
15.	12.	SiteOne Landscape Supply, Roswell, GA	\$4,704.8	\$4,704.8	
16.	13.	Floor & Decor, Atlanta, GA	\$4,684.1	\$4,684.1	
17.	14.	Carter-Jones Lumber, Kent, OH	\$2,725.1	\$2,725.1	
19.	15.	Tractor Supply, Brentwood, TN *	\$2,328.6	\$2,328.6	
20.	16.	Gulfeagle Supply, Tampa, FL *	\$2,203.0	\$2,203.0	
21.	17.	UFP Industries, Grand Rapids, MI *	\$2,003.8	\$2,003.8	
22.	18.	Lansing Building Products, Richmond, VA	\$1,549.2	\$1,549.2	
23.	19.	Northern Tool + Equipment, Burnsville, MN *	\$1,523.0	\$1,523.0	
24.	20.	Sutherland Lumber, Kansas City, MO *	\$1,320.2	\$1,320.2	
11.		Foundation Building Materials, Santa Ana, CA *	\$6,200.0		
13.		TopBuild, Daytona Beach, FL *	\$5,409.1		
14.		GMS, Tucker, GA *	\$5,353.3		
18.		Kodiak Building Partners, Englewood, CO *	\$2,571.6		




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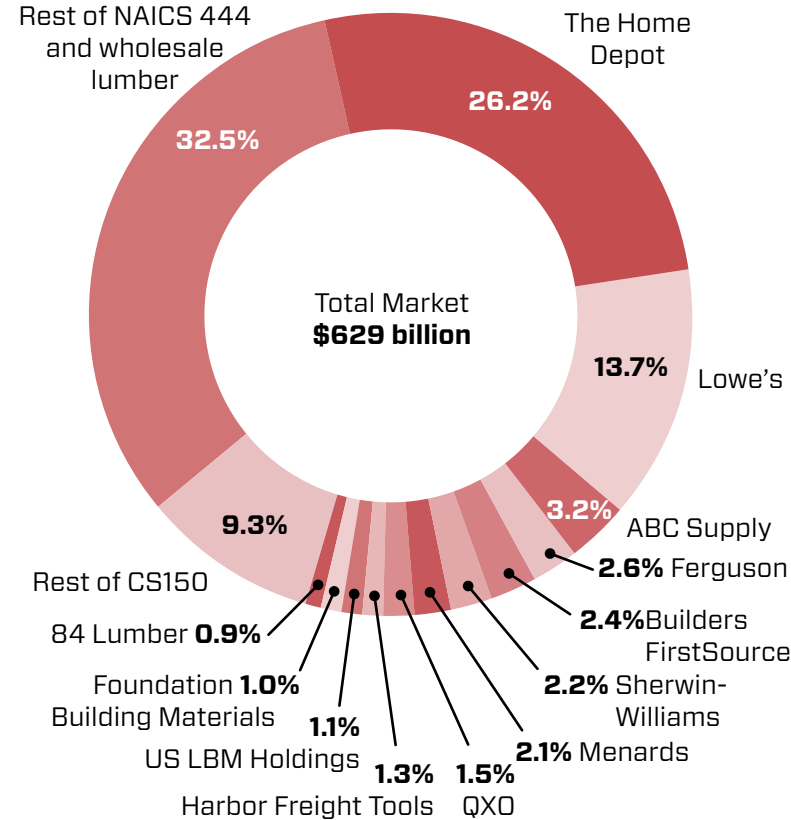
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## What's the CS150's Share of all LBM Sales?

We're confident that nearly \$425 billion passed through CS150 members' cash registers last year, but we're far less certain as to how big a share of the total market that is. When The Home Depot bought SRS, it said its Total Addressable Market was \$1 trillion. That TAM stayed at \$1 trillion when The Home Depot announced the GMS purchase, but when its SRS unit bought Mingledorff's earlier this year, The Home Depot said entering the HVAC sector raised its TAM to \$1.2 trillion. Meanwhile, by the time Lowe's had finished purchasing Artisan Design Group and Foundation Building Materials, it said its TAM in the "large pro" sector had grown by \$250 billion. In contrast, QXO thinks its TAM—including (so far) roofing, lumber, components, insulation, and installation—is about \$800 billion.

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. The line between pro- and retail-oriented dealers is getting ever fuzzier: The Home Depot now says it takes in 50% of its revenue from pros, and at Lowe's the estimate is 40%. A big share of the materials CS150 members sell 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 not its manufacturing plant, and why only Ferguson's residential-related revenues are recognized.

With that goal in mind, for overall revenues we turned to the Census Bureau. We focused on two sets of numbers: Annual sales by retail building material and supplies dealers (including home centers, lumberyards, paint stores and hardware stores); and annual sales by wholesale lumber and construction supply stores. The retail group recorded \$415.86 billion in sales last year, while the wholesale group collected \$212.7 billion, for a total of \$628.56



billion. Not all building material dealers may be getting their revenues counted properly under these two categories because the Census Bureau might have classified them as other kinds of companies; for instance, various Builders FirstSource operations have a slew of identities under the North American Industrial Classification System because of variations in how they identified themselves when they were created. But the smaller a dealer you are, the more likely Census has you classified right, so including the numbers for some of the biggest dealers should help reduce that identity problem.

As a result of those calculations—and keeping in mind the huge variations in TAM cited by acquirers—we're estimating the market size for CS150 purposes to be nearly \$630 billion. A year ago, we estimated it was \$620 billion. That \$10 billion increase works out to a 1.6% gain, which isn't much different from the inflation-driven 1.4% increase this year's CS150 members recorded for 2025.

## CS150's Performance vs. KPIs

	Change in '25 from '24
CS150 Sales	1.4%
CS150 Sales minus The Home Depot and Lowe's	-1.2%
Single-Family Housing Starts, full year	-7.1%
Multifamily Housing Starts, full year	18.2%
Remodeling Spending, full year	1.9%
Composite Lumber Price, annual average	6.3%
Consumer Price Index, December '24 to December '24	2.7%
Real Gross Domestic Product, full year	2.1%

Sources: CS150, Census Bureau (starts and CPI), Bureau of Economic Analysis (GDP), Harvard Joint Center for Housing Studies (remodeling), Random Lengths (Lumber)

Sales Increase for Entire CS150

1.4%

Total sales in 2025 for entire CS150

\$424.25b

Sales Increase for Entire CS150 minus Home Depot and Lowe's

-1.2%

Total sales in 2025 for entire CS150 minus The Home Depot and Lowe's

\$173.28b

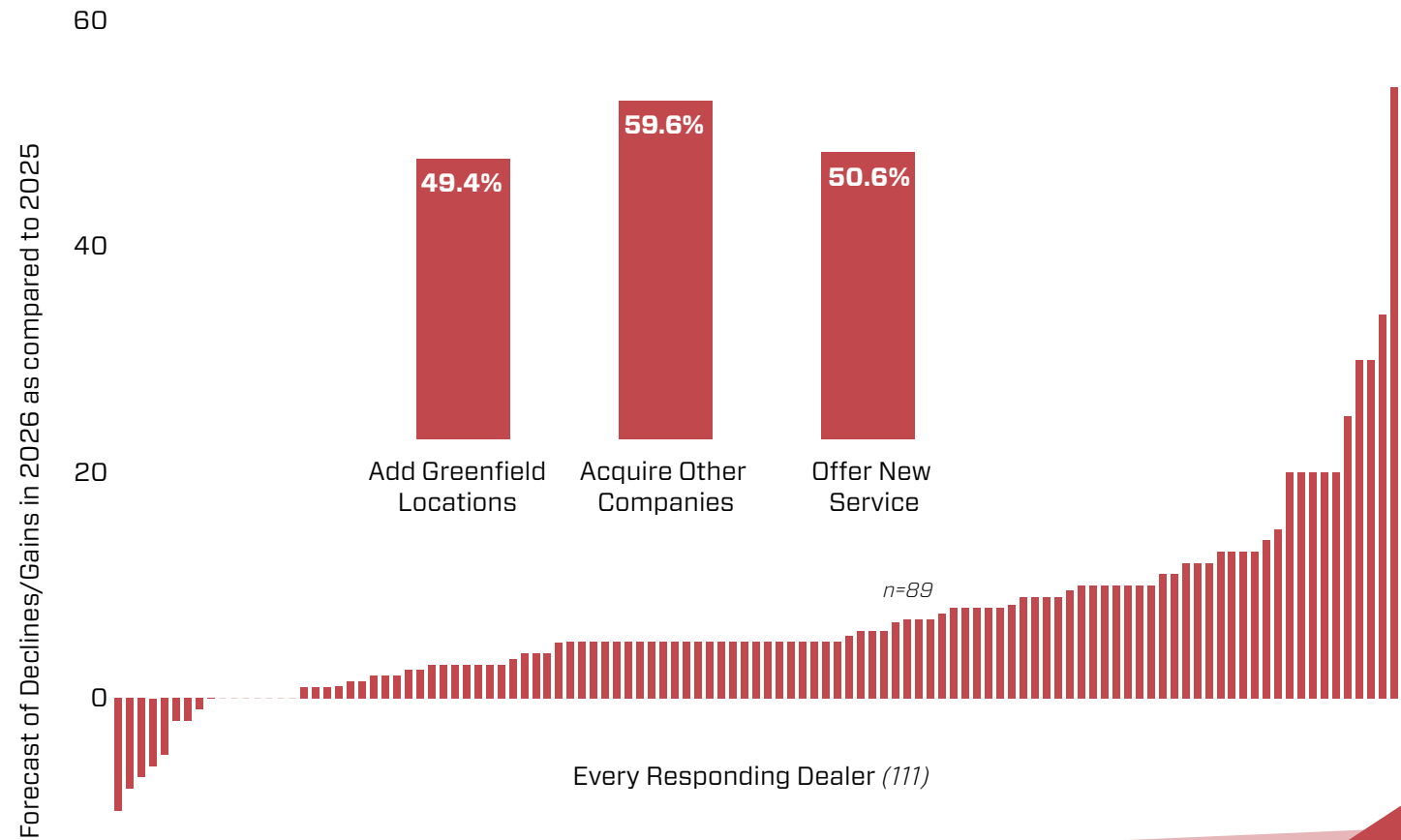
## Same-Store Sales

Acquisitions can make weak revenue numbers look better than they should, so it's important to also measure how a company did when you look only at its stores that were in operation the full year before. On a comp basis, 2025's numbers show how slow business really was. On the other hand, many of 2025's comp declines weren't as bad as 2024's, and in some cases they turned around. Product price inflation probably helped.

Company	Comp Sales Change	
	'25 vs. '24	'24 vs. '23
CS150 members that didn't expand in 2025	-5.5%	-2.4%
Tile Shop	-2.8%	-7.8%
Floor & Decor	-1.8%	-7.1%
Westlake Ace Hardware	-0.2%	-0.7%
UFP Construction	0.0%	-2.2%
Lowe's	0.2%	-2.7%
Ace Hardware affiliates	0.2%	-0.3%
The Home Depot	0.3%	-1.8%
SiteOne Landscape Supply	1.0%	-1.0%
Tractor Supply	1.2%	0.2%
Sherwin-Williams Paint Store Group	1.7%	1.7%
Great Lakes Ace Hardware	3.6%	0.7%

## Growth Plans

As hard as things are, construction supply dealers remain an optimistic lot. Ninety-five of the 111 CS150 members that gave forecasts said their sales will rise in 2026, while seven were neutral and just nine were negative. Fifty-nine of the 111 predictions were within 5 percentage points up or down. In addition, three-fifths of the respondents were planning to buy other dealers, nearly half were thinking of opening a greenfield location, and just over half planned to offer a new service.



## How Top CS150 Member Companies Have Done Since 2020

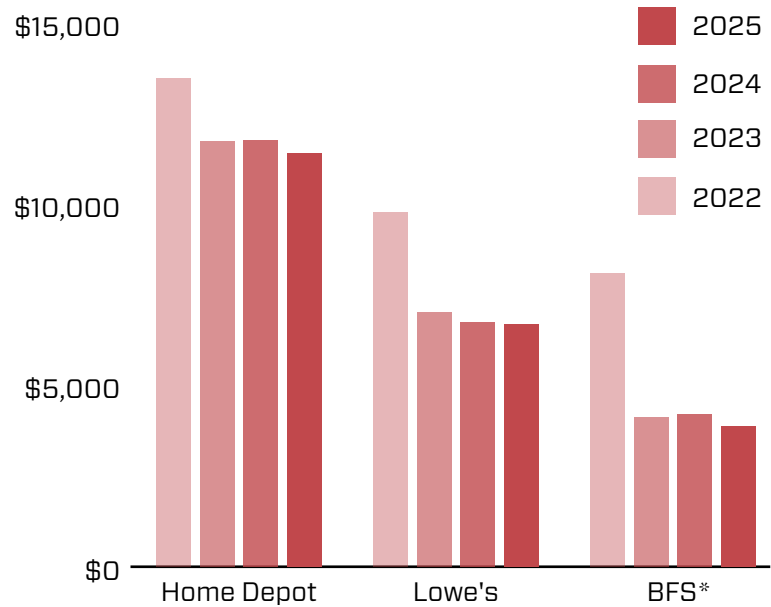
The Construction Supply 150's membership changes every year, but a hefty number of companies have been in it from the first edition. Here's how 21 of the bigger companies have performed this decade. As a group, their combined revenues jumped by 30%, but note that the Consumer Price Index rose 26% from December 2019 to December 2025. Ranked by percentages, acquisition- and growth-oriented companies like Foundation Building Materials and Floor & Decor are among the leaders. The top six gainers specialize in products other than lumber. Meanwhile, The Home Depot might seem like a laggard with only a 35% revenue increase, but in dollar terms it grew nearly as much as all the others combined. This is the last time you'll see four of the companies on this list. Foundation Building Materials, TopBuild, GMS, and Kodiak Building Partners all have been or are being acquired.

Company Name	% Growth '20 to '25	Revenues (millions)					
		2025	2024	2023	2022	2021	2020
Foundation Building Materials	347.4%	\$6,200.0	\$3,040.0	\$3,744.0	\$2,940.0	\$2,654.0	\$1,385.8
Service Partners (TopBuild)	225.8%	\$2,523.3	\$2,340.8	\$2,268.3	\$2,061.8	\$1,271.7	\$774.6
Ferguson Enterprises (Residential only)	145.9%	\$16,091.0	\$15,248.0	\$14,533.0	\$14,795.5	\$11,853.5	\$6,542.6
Floor & Decor Holdings	93.1%	\$4,684.1	\$4,455.8	\$4,413.9	\$4,264.5	\$3,433.5	\$2,425.8
GMS	70.6%	\$5,353.3	\$5,593.0	\$4,745.8	\$4,580.5	\$3,688.1	\$3,137.5
ABC Supply	66.9%	\$20,200.0	\$20,700.0	\$20,400.0	\$18,500.0	\$14,700.0	\$12,100.0
Riverhead Building Supply	60.9%	\$643.0	\$624.0	\$637.0	\$673.0	\$555.0	\$399.7
US LBM	59.4%	\$6,800.0	\$7,800.0	\$8,210.0	\$11,476.0	\$9,220.0	\$4,265.1
Ganahl Lumber	58.7%	\$797.0	\$792.3	\$756.0	\$782.0	\$667.0	\$502.3
Lansing Building Products	56.2%	\$1,549.2	\$1,511.0	\$1,514.3	\$1,561.0	\$1,300.0	\$991.7
Carter-Jones Lumber	55.7%	\$2,725.1	\$2,661.0	\$2,690.0	\$3,100.0	\$2,565.0	\$1,750.0
Kodiak Building Partners	45.6%	\$2,571.6	\$2,988.5	\$2,824.2	\$3,208.5	\$2,490.5	\$1,766.6
Beacon Building Products	43.1%	\$9,536.8	\$9,763.2	\$9,842.9	\$8,160.4	\$6,602.1	\$6,665.3
The Home Depot	34.8%	\$164,683.0	\$159,514.0	\$140,083.0	\$144,840.0	\$138,920.0	\$122,158.0
84 Lumber	25.5%	\$5,900.0	\$6,263.0	\$6,306.9	\$8,754.3	\$7,865.4	\$4,700.0
Builders FirstSource	18.7%	\$15,190.6	\$16,400.0	\$17,100.0	\$22,700.0	\$19,900.0	\$12,800.0
UFP Industries (Construction)	18.2%	\$2,003.8	\$2,113.8	\$2,161.1	\$3,143.9	\$2,698.4	\$1,695.7
PARR	12.1%	\$720.0	\$766.6	\$776.3	\$1,045.0	\$991.0	\$642.5
McCoy's Building Supply	12.0%	\$1,202.2	\$1,245.3	\$1,283.6	\$1,689.2	\$1,423.6	\$1,073.8
Lowe's	2.1%	\$86,286.0	\$83,674.0	\$86,377.0	\$92,010.0	\$90,348.0	\$84,503.0
Menards	0.5%	\$12,902.2	\$12,870.0	\$12,998.0	\$13,574.9	\$13,140.0	\$12,840.0
Total revenues and % gain	30.2%	\$368,562.2	\$360,364.3	\$343,665.3	\$363,860.5	\$336,286.8	\$283,120.0

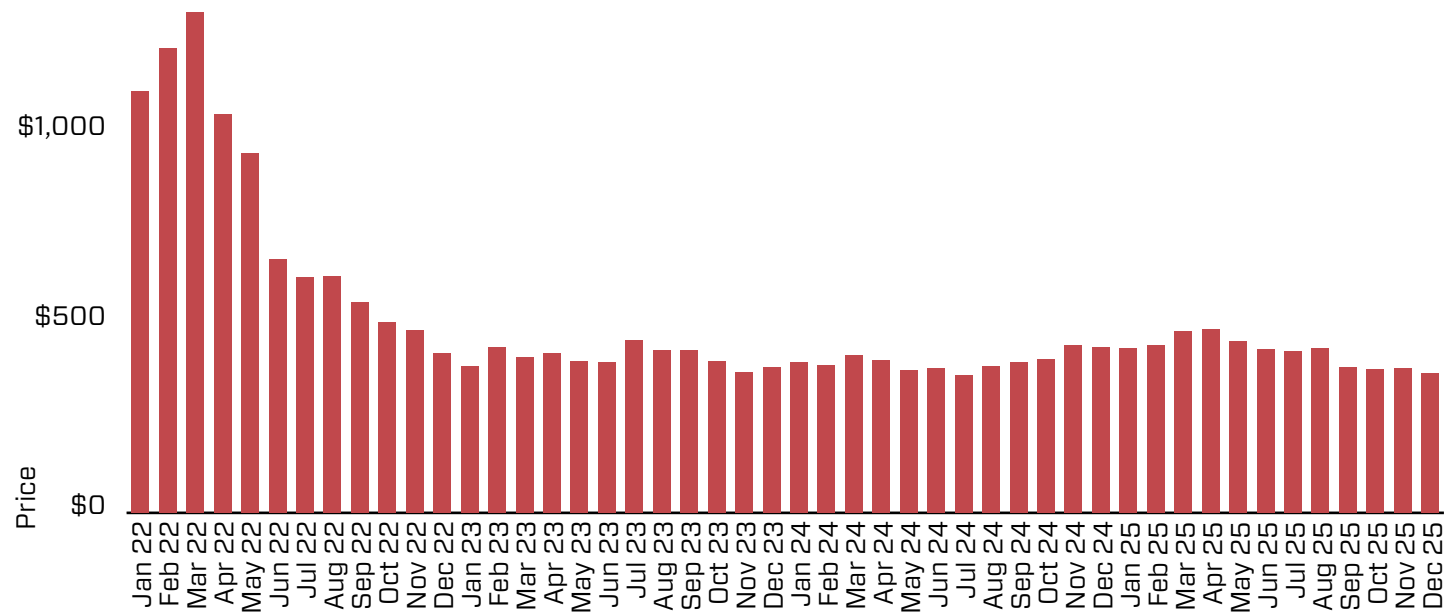
# Lumber's Waning Impact

One of the most underreported factors in big-box sales involves how important lumber is to their revenues. At The Home Depot, it's 6.9% of all revenues, and at Lowe's, it's 7.7%. Thus, when lumber prices gyrate, they're affected: In 2023, the roughly 48% slump in framing lumber prices from the previous year accounted for more than a third of The Home Depot's revenue drop that year and a quarter of Lowe's decline. But prices are much more stable these days, so the impact on the big boxes was much less. Theoretically, the slight rise in lumber prices in 2025—to \$425 per thousand board feet from 2024's \$400, according to Random Lengths—should have helped the big boxes as well as Builders First-Source. But any minor gain in price was overwhelmed by a decline in business. Less demand led to lumber and sheet goods accounting for a quarter of BFS' 7.4% overall sales drop in 2025.

Revenues from Lumber 2022-2025



Composite Lumber Framing Prices, 2022-2025



Source: Random Lengths Framing Lumber Composite Price, via UFPI

	Lumber 2025 (millions)	Lumber 2024 (millions)	Lumber \$ Change (millions)	% Change	All Sales 2025 (millions)	All Sales 2024 (millions)	Change-All Sales (millions)	Lumber Change as % of All Sales Change	Lumber Impact on 2025 Total Sales Change	Lumber Impact on 2024 Total Sales Change
HD	\$11,391	\$11,762	-\$371.0	-3.2%	\$164,683.0	\$159,514.0	\$5,169.0	7.2%	0.6%	36.5%
Lowe's	\$6,680	\$6,723	-\$43.0	-0.6%	\$86,286.0	\$83,674.0	\$2,612.0	1.7%	10.1%	25.7%
BFS*	\$3,876	\$4,192	-\$315.9	-7.5%	\$15,190.6	\$16,400.5	-\$1,209.9	26.1%	1.0%	69.4%

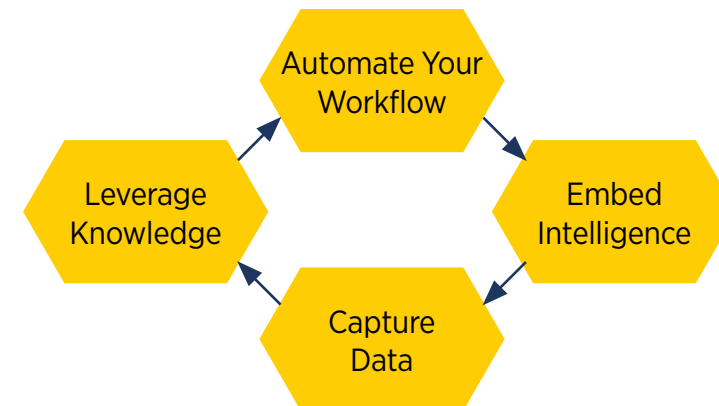
\*Both lumber and sheet goods



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## Dealer Consolidation in The Home Depot Era

Building material dealers have worried about industry consolidation for decades; back in 1957, *American Lumberman* magazine warned dealers about the rise of a fast-growing operation called Wickes. Today, the acquisitions of giants such as SRS, Beacon, GMS, and Foundation Building Materials have reignited fears that independents are going the way of the dodo. It's time to provide historical context.



LBM dealers vary so much in size and style that there's no generally agreed-upon number of how many dealers are operating today. Nor is that number of much use if you really care only about sellers of a particular product, such as lumber or roofing, or you're trying to separate builders from remodelers from maintenance people from home flippers from DIYers. In addition, the federal government's

data on dealers is both incomplete and murky.

All that said, the federal data at least provides long-term perspective involving the full array of dealers that sell to pros. From those numbers, you can conclude:

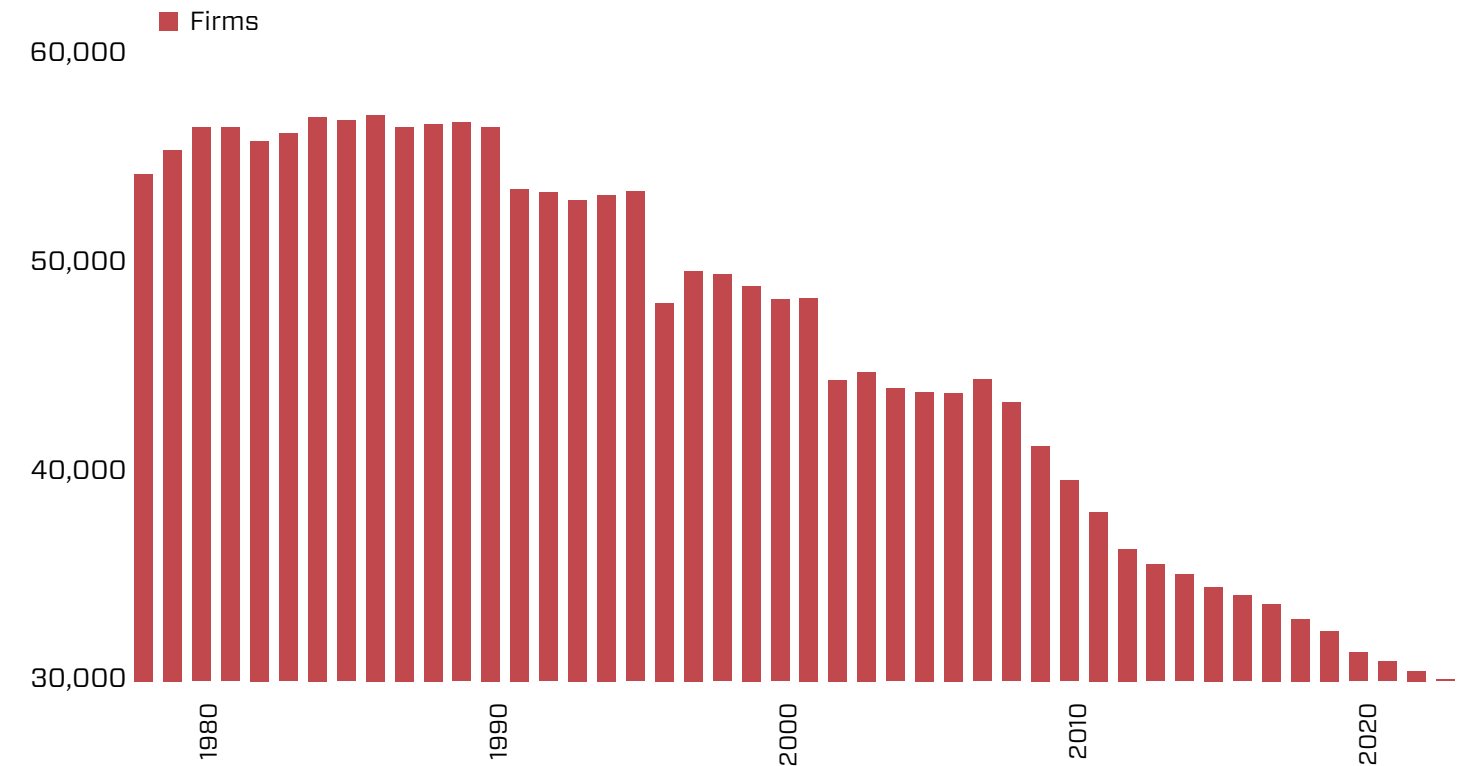
- The number of building material dealers has shrunk nearly 45% since 1978. Still, tens of thousand remain.
- We're not consolidating into a few giants, but we are dividing between the whales and the minnows with fewer mid-sized companies in between.
- For both firms and store counts, the rate of consolidation sped up each decade since the arrival of The Home Depot in 1978. This decade's numbers—for which we only have data up to 2023—ultimately could reverse that trend.
- Even as company and establishment counts dropped, the number of employees rose. This suggests that we have bigger, more diverse companies today.
- Nevertheless, two-thirds of dealers have fewer than 10 employees.

We're basing these conclusions mainly on U.S. Census Bureau reports, particularly its Business Dynamics Statistics for companies its classifies as Building Material and Supplies Dealers. This designation (number 4441 under the North American Industrial Classification System) includes home centers, lumberyards, specialty dealers, home centers, paint stores, and hardware retailers. It doesn't cover every pro or retail yard, because dealers have self-identified themselves using a variety of NAICS codes. But it's comprehensive enough to give a sense of change over the years.

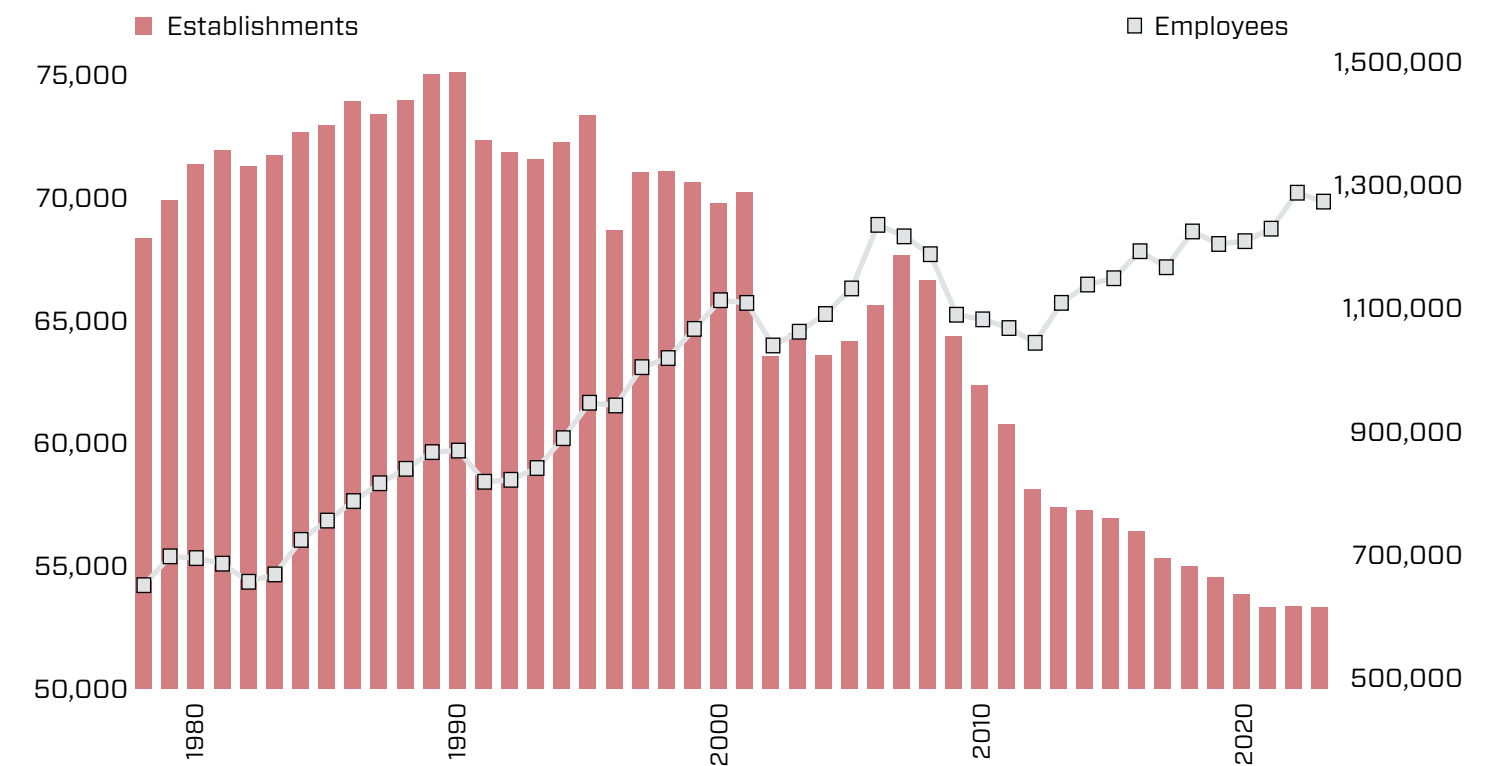
The latest Census Report has data from 1978 to 2023, so it ranges from the year The Home Depot was born to just before the latest megadeals took place.

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## Dealer Consolidation in The Home Depot Era (continued)



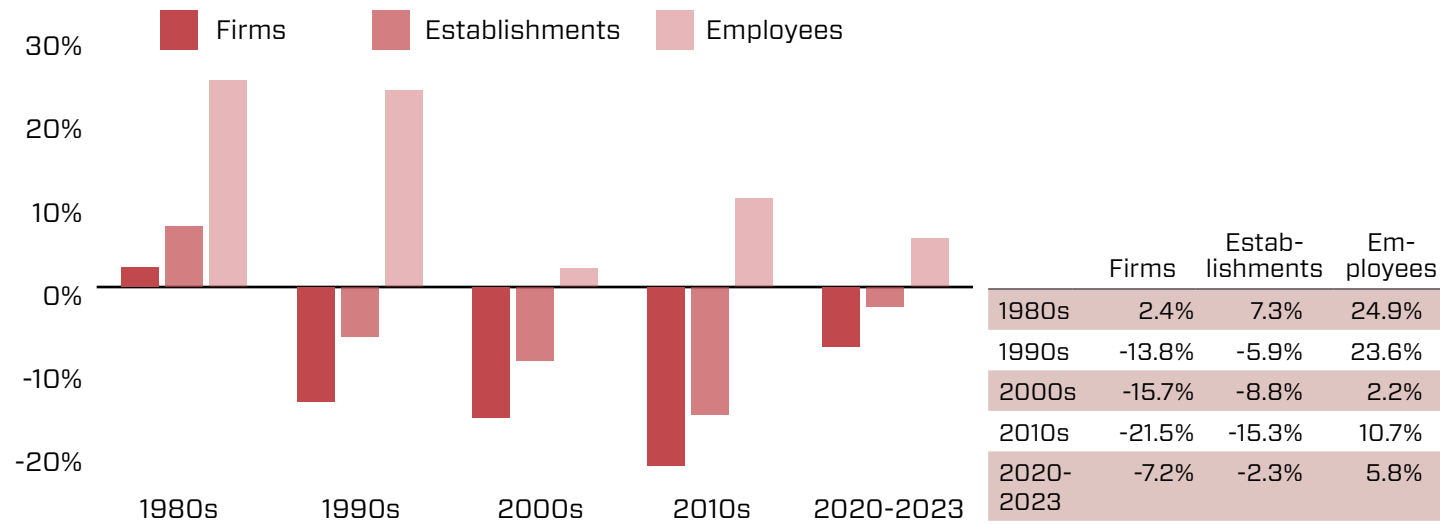
First, the number of companies (Census Bureau refers to them as “firms”) definitely has declined.



The decline for the number of establishments hasn't been as steep, in part because the growth of The Home Depot and Lowe's, among others, was counterbalancing the decline at legacy home centers and dealers. In fact, employee counts rose as the number of firms and establishments fell.

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## Dealer Consolidation in The Home Depot Era (continued)



Viewed by decade, the pace does appear to be increasing. We don't know yet whether the 2020s will continue or end that trend. The firms count won't be affected much when a single giant company gets absorbed. And the branches count might not change much if the acquiring company plans to keep its hundreds of new branches. Indeed, that seems to be the case, unlike past mergers of companies like BMC and Builders FirstSource. By the way: BFS now is shedding underperforming branches it had to take in as part of that acquisition.

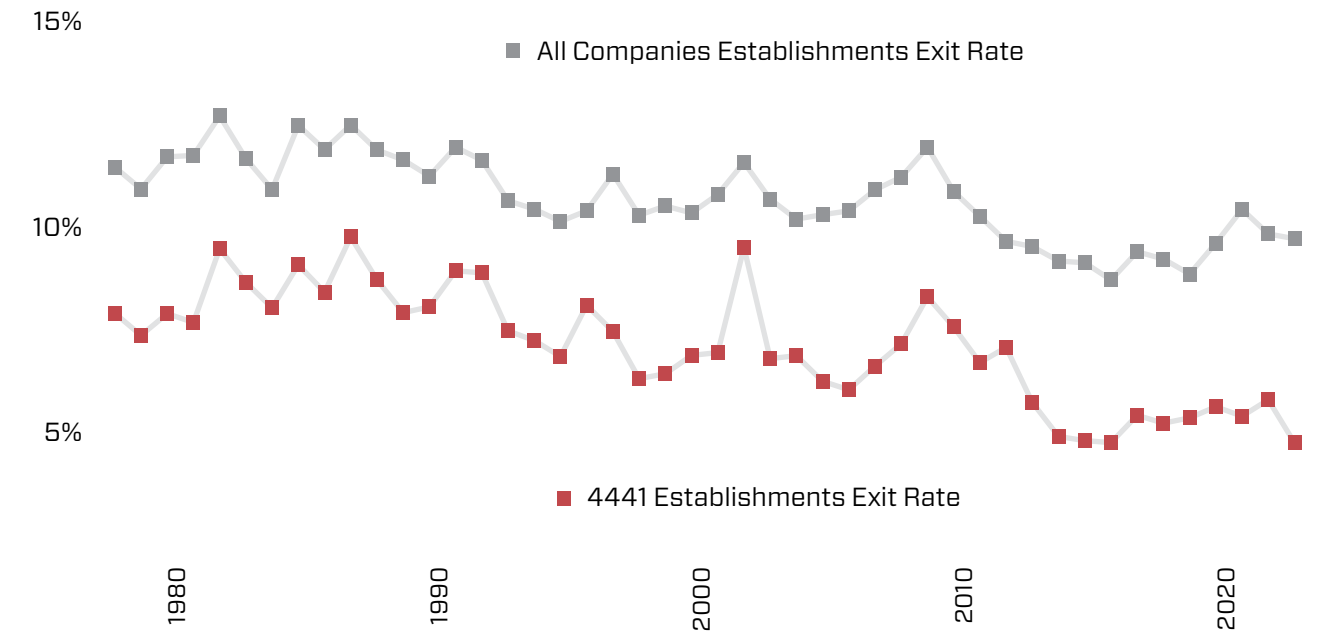
Enterprise Size	Firms	% Total	Establishments	% Total	Employment	% Total
< 5 Employees	15,665	43.10%	15,707	26.80%	30,130	2.10%
5-9 Employees	8,083	22.30%	8,219	14.00%	54,259	3.80%
10-19 Employees	6,247	17.20%	6,726	11.50%	83,766	5.90%
20-99 Employees	5,050	13.90%	7,869	13.40%	173,402	12.30%
100-499 Employees	913	2.50%	4,001	6.80%	103,759	7.40%
500+ Employees	364	1.00%	16,057	27.40%	964,863	68.40%
<b>Total</b>	<b>36,322</b>	<b>100.00%</b>	<b>58,579</b>	<b>100.00%</b>	<b>1,410,179</b>	<b>100.00%</b>

Source: 2022 Census Bureau Statistics of U.S. Businesses. Sum of NAICS codes 42331, 42333, and 4441 minus 44412

Here's a different way to look at building materials companies. This table comes from the Census Bureau's Statistics of U.S. Business for 2022—the most recent year in that series. It includes numbers from NAICS 4441, but removes the paint stores. It adds numbers from two other NAICS classifications for wholesale lumber and wholesale roofing and siding firms. It shows that nearly two-thirds of all these companies have fewer than 10 employees. Meanwhile, 1% of all the firms have over a quarter of all the branches and more than two-thirds of all the employees.

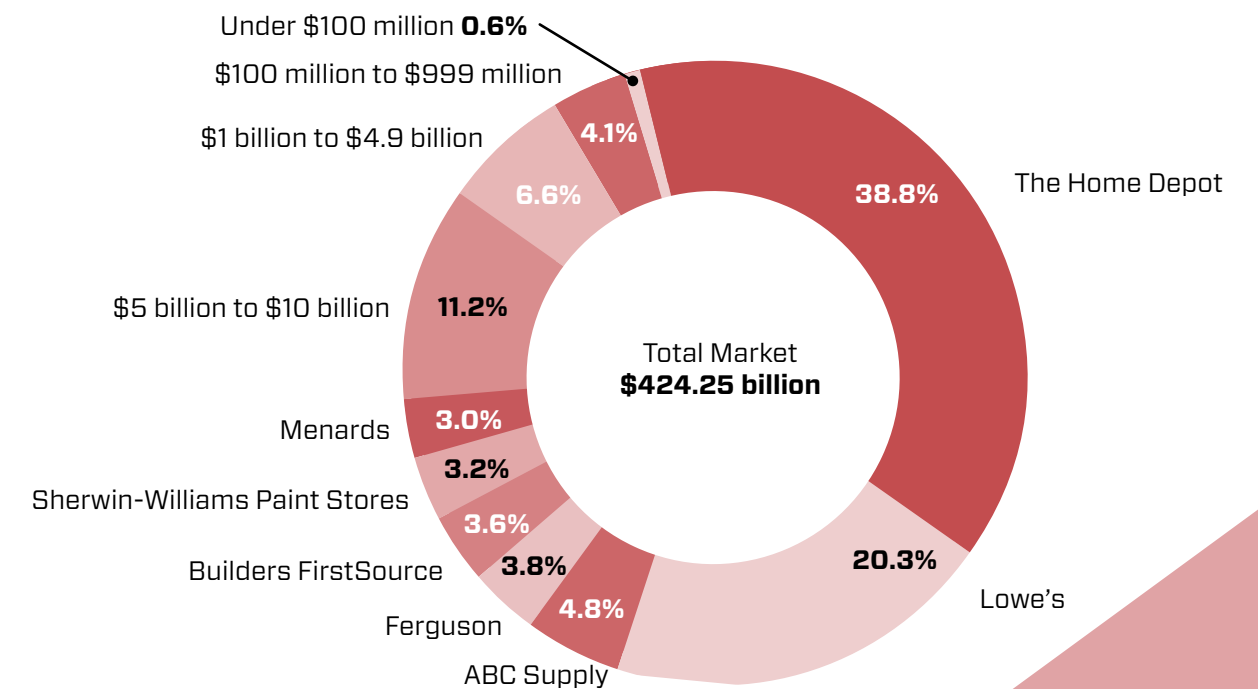
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## Dealer Consolidation in The Home Depot Era (continued)



Finally, another prediction and some comforting context. Businesses fail all the time; one report by the Bureau of Labor Statistics says 20% of start-ups don't last even one year. The chart above shows the Census Bureau's "Establishment Exit Rate," a measure of the speed by which a location that was in business one year is out of action during the next. Compared with U.S. business as a whole, the exit rate for building material dealers consistently is lower. It's a big reason why so many dealers have lasted 100 years.

## Share of Total CS150 Sales by Dealer/Group Revenues



## Profile: Catalyst Supply

**B**rad Jacobs at QXO isn't the only person who sees potential in combining construction supply with installing what it sells. Brian Alexander launched Catalyst Supply at the end of 2020 with a business plan to both sell and install windows, doors, and decks in Minnesota's Twin Cities. The company also sells a bit of moulding but not commodity lumber. Alexander's team consists of 14 people, including eight installers and two outside sales reps. Virtually all its products and jobs involve remodeling.

"What caused me to enter was a refusal to accept that COVID really was affecting the market the way that it was at the time—allocations, laying people off, record profits, lower service," Alexander told Webb Analytics. "It just seemed like the perfect scenario for a supply house to do the exact opposite."

Before launching Catalyst Supply, Alexander was a contractor. "I knew it was hard to find good subs," he said. "So, if you could be that good option for labor, then you're a very important cog in the wheel. I wanted to be that, and for other people be the supply option. Then we'd really be a catalyst for other companies to increase their bottom lines and increase their operational efficiency." Today, he estimates that up to 95% of the jobs Catalyst does are materials and installation combo deals, but he wants that percentage to drop as he builds his product sales.

Alexander decided to focus on installing windows and decks in a territory that extends up to 75 miles from its Coon Rapids, MN, headquarters. He pur-



posely keeps his inventory small; for instance, the only lumber he buys are the kinds suitable for deck frames and surface boards. Being what he calls "a project-based supplier" enables him to focus on procuring what's needed for jobs he's engaged in and not spend time trying to stock materials that a contractor or DIYer might need at the spur of the moment.

At the moment, Alexander is working 70 hours a week, performing every management duty from CEO to check-writer. He doesn't even have backup from his wife. She's busy with their four children aged 1, 3, 5, and 7, and she also runs a cafe restaurant in nearby Buffalo, MN.

So far, he hasn't had any huge surprises, and he has a slew of growth plans. "I've been punched in the mouth," he said, "and I smile back."

## SUBGROUPS

### Bodies of Evidence

An X-ray reveals that, beneath our skin, we're made up of many different things: Bones, muscles, blood vessels, nerve fibers and more. X-raying the CS150's subgroups shows how different the various companies are and thus how varied their performance in 2025 was.

For instance, as a group the CS150 members increased their revenues by 1.4%. But lumber-centric manufacturers went down 8.6%, lumberyards with manufacturing 4.9%, and lumberyards without manufacturing 0.8%. Why? Because these firms rely heavily on the new-home construction market. In contrast, specialty dealers like roofing, siding, and drywall firms get a bigger share of their sales from remodelers, so they're a bit buffered from homebuilding's ill winds. Specialty dealers' revenues as a group inched up 0.4% in 2025. And then there are hardware stores and home centers. They have the highest share of consumers in their mix, and consumer spending last year continued to rise, particularly among the wealthiest 20% of Americans. This category also benefited from the big boxes' purchase of pro specialty dealers. The end result was a 3.0% sales gain that accounted for virtually all of the overall CS150's climb.

Look, too, at the numbers for branches to see which trees were flourishing. Collectively, the number of branches owned by CS150 companies rose by 10%. But take away the hundreds of locations of pro dealers purchased

by The Home Depot and Lowe's and you'll find all the other CS150 members increased their collective branch count by just 2.5%.

Even within subgroups there were variations. There was close to a 50-50 split in the number of lumberyards without manufacturing that recorded a sales increase last year and the number that fell. A similar split happened in the home centers and hardware stores category.

Finally, you need to consider size when examining these numbers. Lumberyards and lumber-centric companies make up 70.8% of the members of this year's CS150, but they account for only 12.3% of the total revenues. In contrast, only 11.1% of the CS150 members are home centers and hardware stores, but they account for nearly 64% of all the revenue. The Home Depot and Lowe's alone provide nearly 59% of the CS150's total revenue. ■

# Lumberyards with Manufacturing

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
1.	5.	Builders FirstSource, Irving, TX	\$15,190.6	\$16,400.5	-7.4%	580	590
2.	10.	US LBM Holdings, Atlanta, GA	\$6,800.0	\$7,800.0	-12.8%	449	443
3.	12.	84 Lumber, Eighty Four, PA	\$5,900.0	\$6,263.0	-5.8%	320	320
4.	17.	Carter-Jones Lumber, Kent, OH	\$2,725.1	\$2,661.3	2.4%	185	182
5.	18.	Kodiak Building Partners, Englewood, CO *	\$2,571.6	\$2,360.8	8.9%	114	113
6.	25.	McCoy's Building Supply, San Marcos, TX	\$1,202.2	\$1,245.3	-3.5%	91	92
7.	28.	PARR, Hillsboro, OR	\$720.0	\$767.0	-6.1%	47	47
8.	30.	Riverhead Building Supply, Calverton, NY	\$643.0	\$624.0	3.0%	25	23
9.	31.	Mead Lumber, Omaha, NE	\$616.1	\$622.4	-1.0%	54	53
10.	35.	Hammond Lumber, Belgrade, ME	\$472.0	\$435.0	8.5%	34	22
11.	36.	R.P. Lumber, Edwardsville, IL	\$414.0	\$423.0	-2.1%	90	88
12.	37.	Mill Creek Lumber & Supply, Tulsa, OK	\$410.8	\$413.6	-0.7%	38	33
13.	39.	Sunpro, Spanish Fork, UT	\$393.2	\$365.0	7.7%	24	17
14.	44.	Hancock Lumber, Casco, ME	\$325.2	\$328.2	-0.9%	14	13
15.	46.	Franklin Building Supply, Boise, ID	\$308.0	\$285.4	7.9%	19	17
16.	47.	Curtis Lumber, Ballston Spa, NY	\$300.6	\$294.2	2.2%	23	23
17.	48.	HPM Building Supply, Keaau, HI	\$291.2	\$255.0	14.2%	17	17
18.	53.	Lezzer Lumber, Curwensville, PA	\$228.0	\$240.0	-5.0%	16	16
19.	54.	Star Lumber & Supply, Wichita, KS	\$222.3	\$185.7	19.7%	13	13
20.	56.	Guy C Lee Building Materials, Smithfield, NC	\$216.5	\$230.4	-6.0%	10	10
21.	58.	Spahn & Rose Lumber, Dubuque, IA	\$212.1	\$203.0	4.5%	30	26
22.	60.	Tibbetts Lumber, Lutz, FL	\$194.0	\$223.0	-13.0%	12	11
23.	62.	Western Building Center, Kalispell, MT	\$185.9	\$193.9	-4.2%	13	13
24.	65.	Homer T. Hayward Lumber, Monterey, CA	\$180.0	\$185.0	-2.7%	9	9
25.	66.	Zuern Building Products, Slinger, WI	\$179.1	\$159.9	12.0%	10	9
26.	67.	Scherer Bros. Lumber, Minneapolis, MN	\$175.7	\$167.0	5.2%	7	6
27.	68.	Mans Lumber & Home, Trenton, MI	\$170.5	\$156.4	9.0%	8	6
28.	69.	Honsador Lumber, Kapolei, HI	\$169.0	\$154.0	9.7%	18	17
29.	71.	Reliable Wholesale Lumber, Huntington Beach, CA	\$168.0	\$168.0	0.0%	2	2
30.	72.	Harbin Lumber, Lavonia, GA	\$163.1	\$162.0	0.7%	7	7
31.	73.	Timberland Lumber, Brazil, IN	\$161.2	\$156.1	3.3%	3	3
32.	74.	Belletetes, Jaffrey, NH	\$160.6	\$162.7	-1.3%	10	10

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\*See footnotes, page 13

# Lumberyards with Manufacturing (continued)

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
33.	75.	Big C Lumber, Granger, IN	\$159.8	\$161.3	-0.9%	19	19
34.	76.	Yoder's Building Supply, Fair Play, SC	\$155.0	\$149.8	3.5%	3	2
35.	82.	Jackson Lumber & Millwork, Lawrence, MA	\$136.3	\$131.8	3.4%	5	5
36.	84.	The Lester Group, Martinsville, VA	\$130.0	\$105.3	23.4%	6	6
37.	85.	Your Building Centers, Altoona, PA	\$127.5	\$136.1	-6.3%	23	23
38.	88.	Beisser Lumber, Grimes, IA	\$109.9	\$109.9	0.0%	3	3
39.	90.	The Detering Cos., Houston, TX	\$107.8	\$103.3	4.3%	5	5
40.	91.	Advantage Lumber, Sarasota, FL	\$103.2	\$97.4	6.0%	4	4
41.	92.	Garris Evans Lumber, Greenville, NC	\$100.2	\$104.6	-4.2%	4	4
42.	95.	Arnold Lumber, West Kingston, RI	\$96.9	\$87.7	10.5%	5	4
43.	97.	Big D Lumber, Richardson, TX	\$93.3	\$112.2	-16.8%	4	3
44.	99.	Wilson Lumber, Huntsville, AL	\$91.9	\$120.5	-23.7%	5	4
45.	100.	Wheelwright Lumber, Ogden, UT	\$87.5	\$90.0	-2.7%	1	1
46.	102.	Tindell's Building Materials, Knoxville, TN	\$84.1	\$93.6	-10.2%	6	6
47.	108.	Gutherie Lumber, Livonia, MI	\$65.9	\$78.2	-15.7%	1	1
48.	109.	Builders Supply, Lancaster, SC	\$64.2	\$80.1	-19.9%	1	1
49.	110.	Maximus Building Supply, Collierville, TN	\$63.8	\$65.3	-2.2%	6	5
50.	111.	Louis J Grasmick Lumber, Baltimore, MD	\$59.5	\$68.5	-13.1%	1	1
51.	113.	Moynihan Lumber, North Reading, MA	\$55.2	\$70.5	-21.7%	3	3
52.	116.	Henry Poor Lumber, Lafayette, IN	\$54.0	\$61.0	-11.5%	3	2
53.	122.	Hamilton Building Supply, Hamilton, NJ	\$41.2	\$40.3	2.2%	1	1
54.	124.	Healdsburg Lumber, Healdsburg, CA	\$35.6	\$36.7	-2.9%	2	2
55.	126.	Rise Lumber & Truss, Phoenix, AZ	\$34.2	\$1.9	1664.2%	3	1
56.	133.	Brown Lumber & Building Supply, Columbiana, AL	\$24.0	\$26.0	-7.7%	2	1
57.	137.	B & B Lumber, Wichita, KS	\$17.2	\$15.3	12.4%	2	2

\*See footnotes, page 13



## Lumberyards without Manufacturing

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
1.	27.	Ganahl Lumber, Anaheim, CA *	\$797.0	\$792.3	0.6%	12	12
2.	32.	Matheus Lumber Company, Woodinville, WA	\$510.0	\$530.0	-3.8%	13	12
3.	40.	Nation's Best Holdings, Dallas, TX	\$379.7	\$384.0	-1.1%	64	64
4.	42.	Shelter Products, Milwaukie, OR	\$339.7	\$351.9	-3.5%	6	5
5.	49.	Bliffert Lumber, Oak Creek, WI	\$283.6	\$271.2	4.5%	15	14
6.	50.	Koopman Lumber, Whitinsville, MA	\$264.9	\$266.8	-0.7%	17	13
7.	52.	Stine, Sulphur, LA	\$232.6	\$226.8	2.6%	13	13
8.	57.	TAL Building Centers, Vancouver, WA	\$216.0	\$228.7	-5.5%	32	32
9.	61.	Idaho Pacific Lumber, Meridian, ID	\$191.3	\$246.4	-22.4%	1	1
10.	77.	McCray Lumber & Millwork, Overland Park, KS	\$151.0	\$145.0	4.1%	7	7
11.	78.	Russell Do it Centers, Alexander City, AL	\$140.5	\$135.8	3.5%	10	9
12.	80.	Graves Lumber, Copley, OH	\$138.1	\$115.2	19.9%	1	1
13.	83.	Talbert Building Supply, Roxboro, NC	\$133.2	\$140.4	-5.1%	6	6
14.	86.	Doug Ashy Building Materials, Lafayette, LA	\$123.9	\$130.9	-5.3%	10	10
15.	87.	Central Valley, Napa, CA	\$117.0	\$131.0	-10.7%	9	9
16.	89.	Cassity Jones Building Materials, Longview, TX	\$109.0	\$113.0	-3.5%	9	9
17.	93.	Blue Ridge Lumber, Blairstown, NJ	\$98.9	\$97.9	1.0%	8	8
18.	94.	Ashby Lumber, Concord, CA	\$97.3	\$96.0	1.3%	2	2
19.	96.	Randall Brothers, Atlanta, GA	\$96.0	\$100.0	-4.0%	3	3
20.	98.	HT Building Products, Dallas, TX	\$92.9	\$52.7	76.2%	2	2
21.	101.	Southeast Building Supply Interests, Cullman, AL	\$87.0	\$103.0	-15.5%	10	10
22.	103.	Goldsboro Builders Supply, Goldsboro, NC	\$74.6	\$69.5	7.3%	6	6
23.	104.	Kellogg Supply, Manteo, NC	\$73.3	\$72.0	1.8%	7	6

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\*See footnotes, page 13



## Lumberyards without Manufacturing (continued)

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
24.	105.	Bethel Mills, Bethel, VT	\$73.0	\$71.0	2.8%	8	8
25.	106.	Timberline Enterprises, Gloucester, MA	\$70.6	\$66.5	6.3%	6	6
26.	107.	Lumms Supply, Acworth, GA	\$66.1	\$67.0	-1.3%	5	5
27.	115.	East Hardwood (Safrits Building Supply), Beaufort, NC	\$54.2	\$53.3	1.7%	5	5
28.	117.	LENCO Supplies, Buffalo, NY	\$52.0	\$49.8	4.6%	4	4
28.	117.	PC Building Materials, New Albany, IN	\$52.0	\$50.0	4.0%	3	3
30.	120.	Northwoods Lumber, Blackduck, MN	\$46.2	\$40.6	13.8%	3	2
31.	121.	Morsches Builders Mart, Columbia City, IN	\$44.2	\$45.8	-3.5%	5	5
32.	123.	Kelly Bros Lumber + Design, Covington, KY	\$36.3	\$30.1	20.3%	3	3
33.	125.	National Lumber Company, Baltimore, MD	\$34.7	\$40.7	-14.8%	3	2
34.	127.	Dakota County Lumber, Farmington, MN	\$34.1	\$29.6	15.2%	2	1
35.	128.	Rycenga Building Center, Grand Haven, MI	\$31.5	\$28.0	12.5%	1	1
36.	130.	Miller Wholesale Lumber, Tempe, AZ	\$25.1	\$32.4	-22.3%	1	1
37.	132.	Norcross Supply, Peachtree Corners, GA	\$24.1	\$26.8	-10.2%	1	1
38.	136.	Parks Lumber & Building Supply, Dahlonaga, GA	\$17.5	\$18.0	-2.8%	1	1
39.	137.	Tri-County Lumber, Clearwater, MN	\$17.2	\$17.5	-2.0%	1	1
40.	141.	Denver Lumber, Denver, CO	\$9.3	\$11.7	-20.2%	1	1
41.	142.	Tri State Building Center, Sisseton, SD	\$8.5	\$6.7	27.2%	1	1

## Lumber-Centric Manufacturing Dealers

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
1.	21.	UFP Industries, Grand Rapids, MI *	\$2,003.8	\$2,113.8	-5.2%	59	62
2.	34.	Stark Truss, Canton, OH *	\$481.8	\$600.3	-19.7%	14	15
3.	81.	Structural Component Systems, Fremont, NE *	\$137.9	\$160.4	-14.0%	4	4
4.	131.	ProTec Panel & Truss Manufacturing, Bremen, IN	\$24.2	\$21.2	14.1%	3	1

\*See footnotes, page 13

There's one thing the majority of the industry's top dealers have in common...

They partner with Orgill.

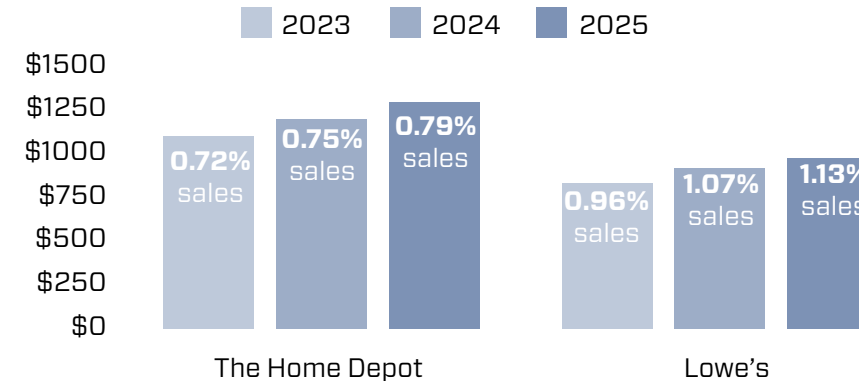
**In today's market, success means partnering with a company that delivers more than products.**

From pricing strategy to assortment optimization, today's dealers face complex challenges. Choosing the right partner to help navigate these realities is critical. That's why so many industry leaders choose Orgill—because we combine proven programs with a customized approach to each dealer's business. This decision isn't just about supply, it's about support. From flexible programs to ongoing guidance, Orgill helps dealers focus on what matters most: growing their business.

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**Big-Box Advertising**

The Home Depot spent \$1.3 billion and Lowe's spent \$978 million on advertising in 2025.



**Home Centers & Hardware Chains**

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions) 2025	Total Sales (millions) 2024	Change, 2025 vs. 2024	Locations at Year-end 2025	Locations at Year-end 2024
1.	1.	The Home Depot, Atlanta, GA *	\$164,683.0	\$159,514.0	3.2%	3,609	2,347
2.	2.	Lowe's, Mooresville, NC *	\$86,286.0	\$83,674.0	3.1%	2,299	1,748
3.	7.	Menards, Eau Claire, WI *	\$12,902.2	\$12,870.0	0.2%	322	322
4.	19.	Tractor Supply, Brentwood, TN *	\$2,328.6	\$2,381.3	-2.2%	2,395	2,296
5.	24.	Sutherland Lumber, Kansas City, MO *	\$1,320.2	\$1,316.2	0.3%	51	49
6.	29.	Westlake Ace Hardware, Lenexa, KS *	\$666.4	\$631.2	5.6%	189	182
7.	33.	Central Network Retail Group, Collierville, TN	\$488.3	\$503.7	-3.1%	141	143
8.	41.	W.E. Aubuchon, Westminster, MA *	\$353.9	\$335.5	5.5%	135	128
9.	51.	Busy Beaver Building Centers, Coraopolis, PA *	\$233.0	\$242.5	-3.9%	23	24
10.	55.	Great Lakes Ace Hardware, Farmington Hills, MI *	\$218.2	\$193.0	13.1%	79	77
11.	64.	JC Licht, Addison, IL *	\$180.4	\$182.8	-1.3%	64	65
12.	69.	Friedman's Home Improvement, Petaluma, CA	\$169.0	\$180.0	-6.1%	6	6
13.	79.	Rocky's Ace Hardware, Springfield, MA *	\$140.3	\$140.0	0.2%	50	50
14.	112.	The Cool Hardware Company, Washington, DC	\$57.0	\$53.0	7.5%	13	13
15.	119.	Alamo Lumber Company, San Antonio, TX	\$51.8	\$52.4	-1.2%	17	17
16.	140.	Randall Lumber & Hardware, Taos, NM	\$10.7	\$12.8	-15.9%	1	1

\*See footnotes, page 13



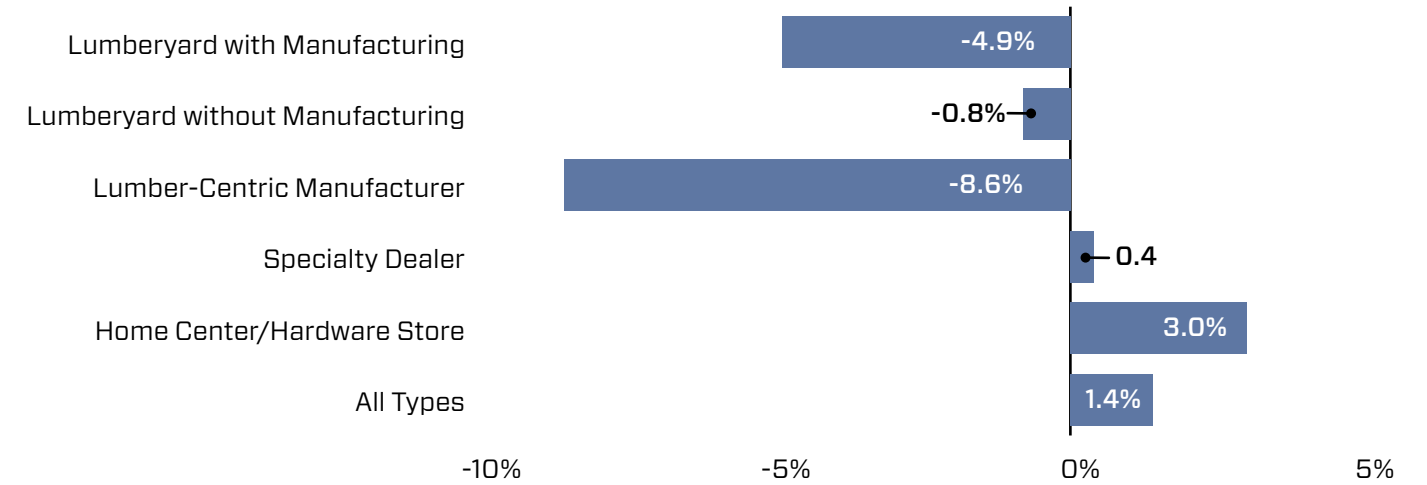
## Specialty Dealers

Category Rank	CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
1.	3.	ABC Supply, Beloit, WI	\$20,200.0	\$20,700.0	-2.4%	1,119	1,100
2.	4.	Ferguson, Newport News, VA *	\$16,091.0	\$15,904.0	1.2%	1,746	1,773
3.	6.	Sherwin-Williams, Cleveland, OH *	\$13,605.9	\$13,188.0	3.2%	4,853	4,773
4.	8.	QXD, Greenwich, CT *	\$9,536.8	\$9,820.1	-2.9%	610	591
5.	9.	Harbor Freight Tools, Calabasas, CA *	\$8,200.0	\$7,600.0	7.9%	1,635	1,525
6.	11.	Foundation Building Materials, Santa Ana, CA *	\$6,200.0	\$6,500.0	-4.6%	375	317
7.	13.	TopBuild, Daytona Beach, FL *	\$5,409.1	\$5,329.8	1.5%	200	200
8.	14.	GMS, Tucker, GA *	\$5,353.3	\$5,593.0	-4.3%	435	420
9.	15.	SiteOne Landscape Supply, Roswell, GA	\$4,704.8	\$4,540.6	3.6%	673	694
10.	16.	Floor & Decor, Atlanta, GA	\$4,684.1	\$4,455.8	5.1%	275	256
11.	20.	Gulfeagle Supply, Tampa, FL *	\$2,203.0	\$2,254.9	-2.3%	130	130
12.	22.	Lansing Building Products, Richmond, VA	\$1,549.2	\$1,511.0	2.5%	117	118
13.	23.	Northern Tool + Equipment, Burnsville, MN *	\$1,523.0	\$1,500.0	1.5%	132	130
14.	26.	Richards Building Supply, Homer Glen, IL *	\$1,055.1	\$1,026.6	2.8%	62	59
15.	38.	Frank Webb Home (F.W. Webb), Bedford, MA *	\$400.0	\$392.0	2.0%	50	49
16.	43.	Tile Shop Holdings, Plymouth, MN *	\$336.8	\$347.1	-3.0%	140	142
17.	45.	Erie Materials, Syracuse, NY	\$319.3	\$315.5	1.2%	10	10
18.	59.	Western Pacific Building Materials, Vancouver, WA	\$205.3	\$205.5	-0.1%	8	7
19.	63.	Decks & Docks, Clearwater, FL *	\$182.0	\$132.0	37.9%	55	40
20.	114.	ABSI, Oxnard, CA	\$54.5	\$50.8	7.3%	10	9
21.	129.	Heister House Millworks, Mt. Pleasant Mills, PA	\$26.3	\$25.1	4.8%	2	2
22.	134.	365 Equipment & Supply, Des Plaines, IL	\$23.5	\$16.6	41.1%	1	1
23.	135.	ITC Millwork, Stallings, NC	\$22.2	\$21.7	2.3%	3	3
24.	139.	Split Rail Fence, Littleton, CO	\$14.8	\$18.6	-20.4%	3	3
25.	143.	Catalyst Supply, Coon Rapids, MN	\$2.9	\$2.4	22.8%	1	1
26.	144.	Beach Building Products, Jacksonville, FL	\$1.2	\$1.8	-30.1%	1	1

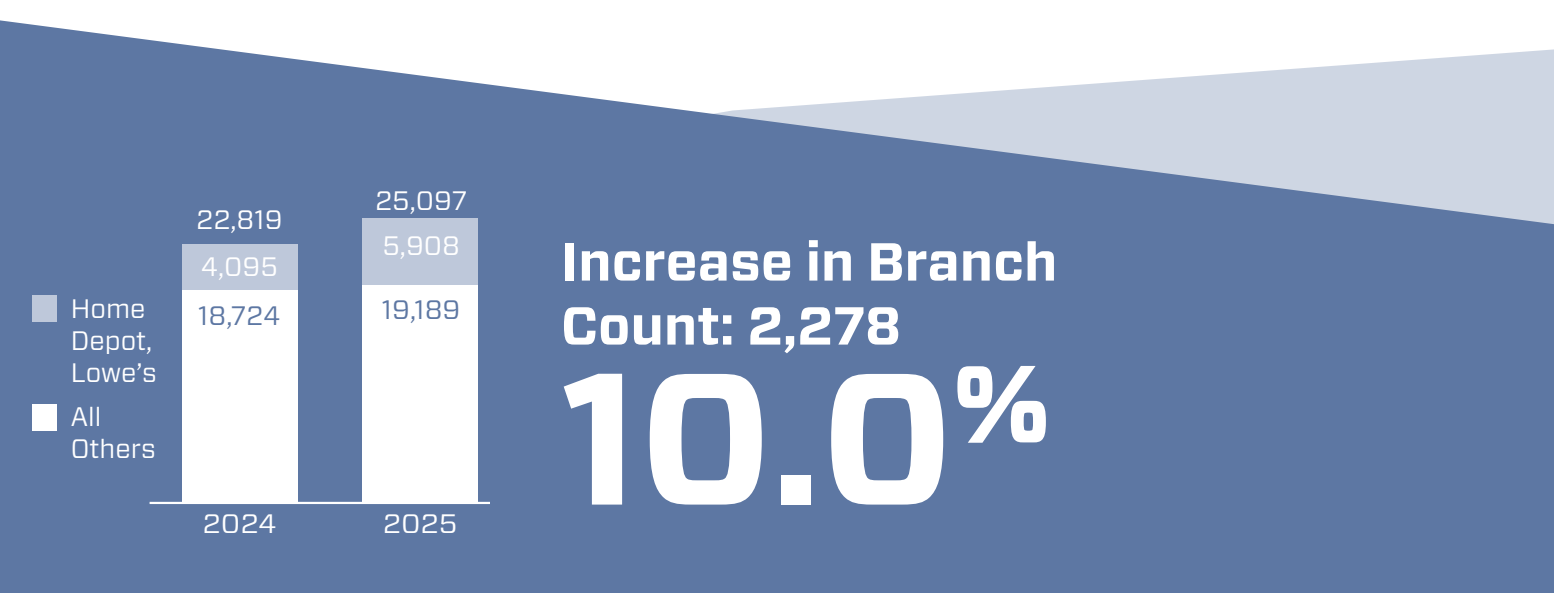
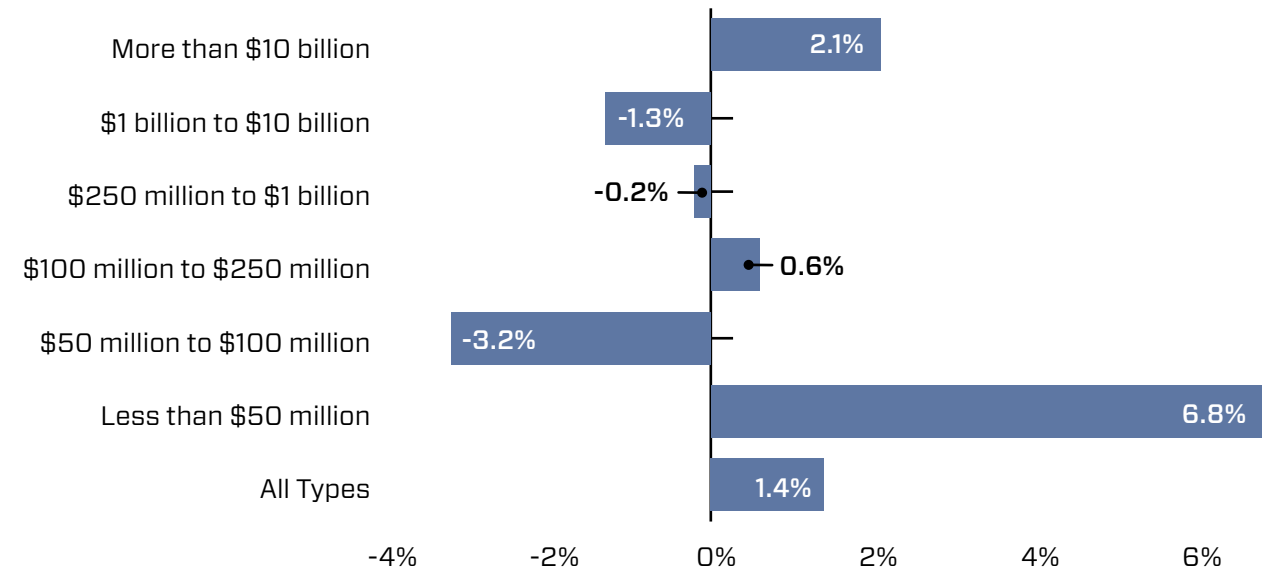
\*See footnotes, page 13



## Sales Change by Business Emphasis



## Sales Change by Dealer Size





**Grow Faster with  
LBM Advantage –  
The Co-op That Works For You  
More Members, More Power!**

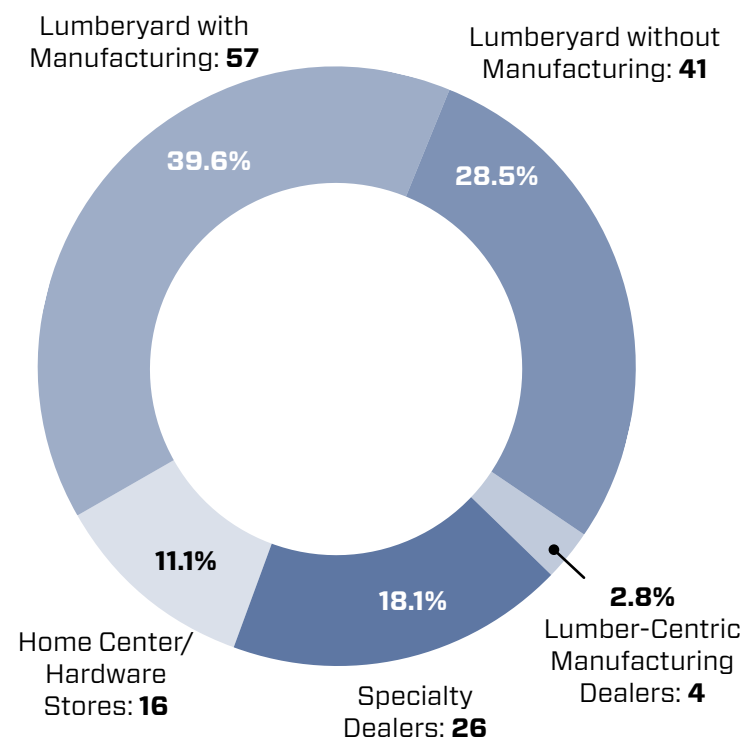
Flexibility | Transparency | Service



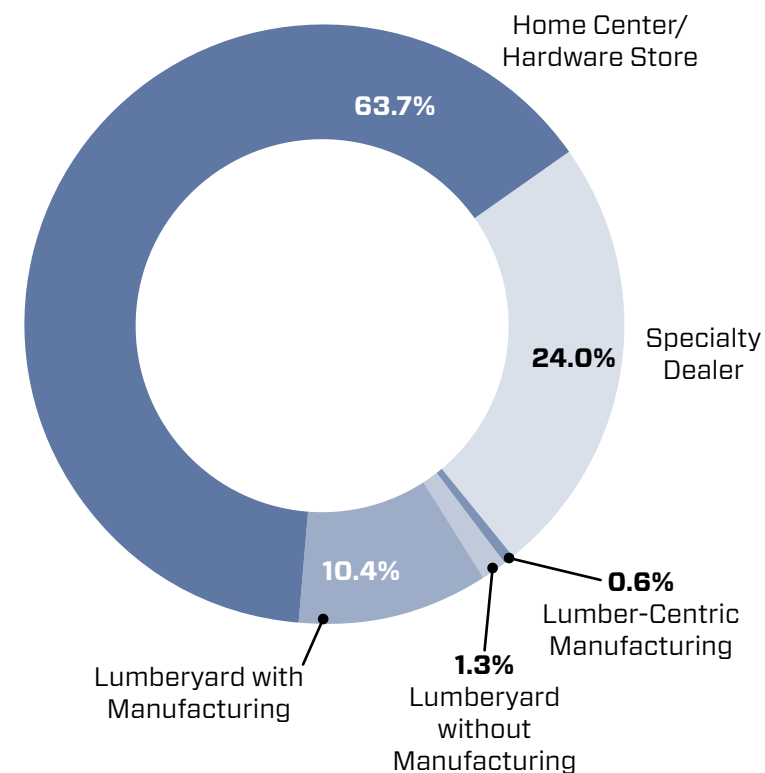
**LBM Advantage**  
Better. Stronger. Together.

**Our Mission:** To create a competitive advantage for our members by leveraging their collective power.

## CS150 Members by Business Emphasis



## Share of Sales by Business Emphasis



Total Number of Branches in the CS150

**25,097**

Increase in Branch Count minus Home Depot and Lowe's

**2.5%**



# Canadian and Mexican Operations

As in 2025, revenues that CS150 members took in from their Canadian (and in The Home Depot’s case, Mexican) operations have been folded into the overall CS150 numbers but are broken out here as well. U.S. companies’ investments in Canada have waxed and waned in recent years. The biggest changes involve Lowe’s, which sold its Canadian operations in February 2023, dropped off this list for a year, and now is back in because of one Foundation Building Materials store in Ontario that it picked up when buying FBM. The Home Depot had been planning to put a store in Fort McMurray, Alberta, this year, but now that opening has been delayed until 2027.

Company Name	Business Emphasis†	Countries with Operations	Non-US revenue (US\$ millions)		Change, 2025 vs. 2024	Locations at Year-end	
			2025	2024		2025	2024
The Home Depot	H	C, M	\$12,513.0	\$12,507.0	0.0%	324	322
Ferguson Enterprises (Wolseley Canada)	S	C	\$1,493.00	\$1,440.0	3.7%	227	224
Sherwin-Williams	S	C	\$737.3	\$715.6	3.0%	263	259
GMS	S	C	\$777.0	\$686.9	13.1%	45	38
TopBuild	S	C	\$691.3	\$641.3	7.8%	20	20
ABC Supply	S	C	\$451.3	\$470.5	-4.1%	25	25
QXO (Beacon)	S	C	\$296.7	\$276.9	7.2%	22	18
Foundation Building Materials	S	C	\$446.4	\$574.1	-22.2%	27	28
SiteOne Landscape Supply	S	C	\$117.6	\$113.5	3.6%	21	25
Lowe’s	H	C	\$61.0	\$0.0		1	0
<b>TOTALS</b>			<b>\$17,584.7</b>	<b>\$17,425.8</b>	<b>0.9%</b>	<b>975</b>	<b>959</b>

†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 that included January 2026 and 2025. THD has 182 Canadian and 142 Mexican locations. It opened two stores in Mexico in 2025.  
**Ferguson Enterprises (Wolseley Canada)** Revenues are for fiscal years ended July 2025 and 2024 and represent all sales in Canada, 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 86 stores in the Caribbean. They aren’t counted here.  
**GMS** Revenues are for fiscal years ended April 2025 and 2024 and are drawn from GMS’ annual reports. GMS says 14% of its FY2025 sales and 12% of its FY2024 sales are from Canada.  
**TopBuild** Service Partners division only. 2025 revenues assumes same percentage gain in Canada as in the entire company.  
**ABC Supply** Revenues are estimates that assume the same per-store sales in Canada as in U.S.  
**QXO (Beacon)** 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 2025 and 2024 total revenues were from Canadian operations. We’re assuming 2.5%.  
**Lowe’s** Lowe’s acquisition of Foundation Building Materials included one store in Ontario. The revenue figure is from Lowe’s annual report and doesn’t specify the source(s) of Canadian revenues.

# SALES Digging Deeper

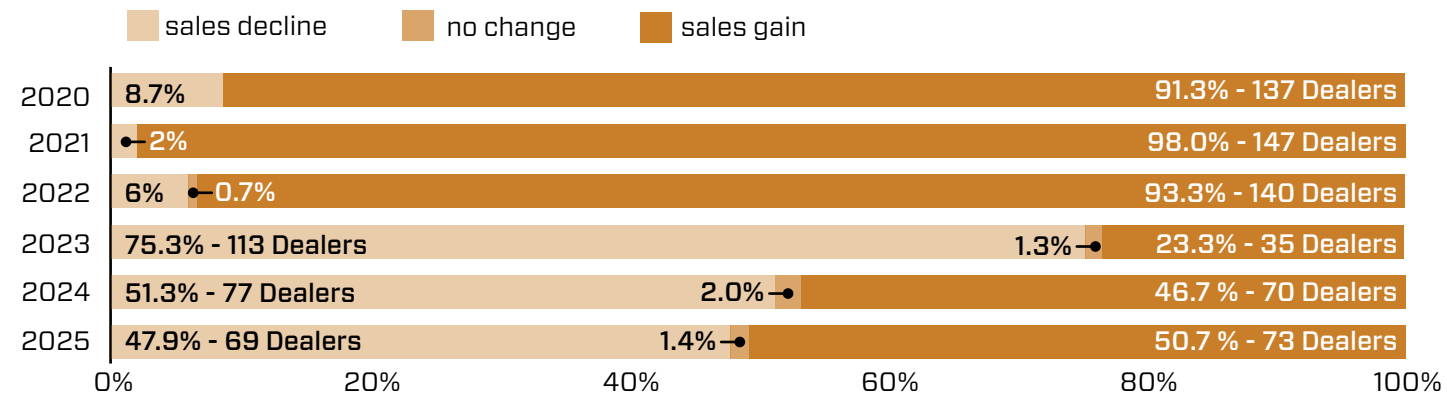
There’s no overarching theme, no single culprit, that dominated what happened to Construction Supply 150 members in 2025 except perhaps to say we had more of the same. The share of dealers with sales gains, no change, or declines was basically the same in 2025 as in 2024, and there was scant difference when you break results down by dealer type. That said, there were developments below the surface that will change the CS150’s shape in coming years.

The first change involves the absorption into The Home Depot, Lowe’s, and QXO of some very big companies. Results from TopBuild, Kodiak Building Partners, Foundation Building Materials, Artisan Design Group, GMS, SRS, and Mingledorff’s all will be merged into next year’s numbers for the big boxes and fast-growing QXO. That’s going to affect their net sales numbers and other metrics. At the same time, the independent dealers who are on the list but haven’t made these megadeals will look smaller in comparison. And even smaller companies that aren’t on the list yet could find a place in the bottom third. Those smaller dealers often have different styles and priorities (see our profile of Catalyst Supply), and that in turn will affect what the CS150 tells us about ourselves.

The average CS150 branch took in \$16.9 million last year, but branches at the top 20 companies took in \$42.5 million apiece. That \$42.5 million also is the average revenue for The Home Depot and Lowe’s branches now that they’re expanding beyond home centers to include pro dealerships.

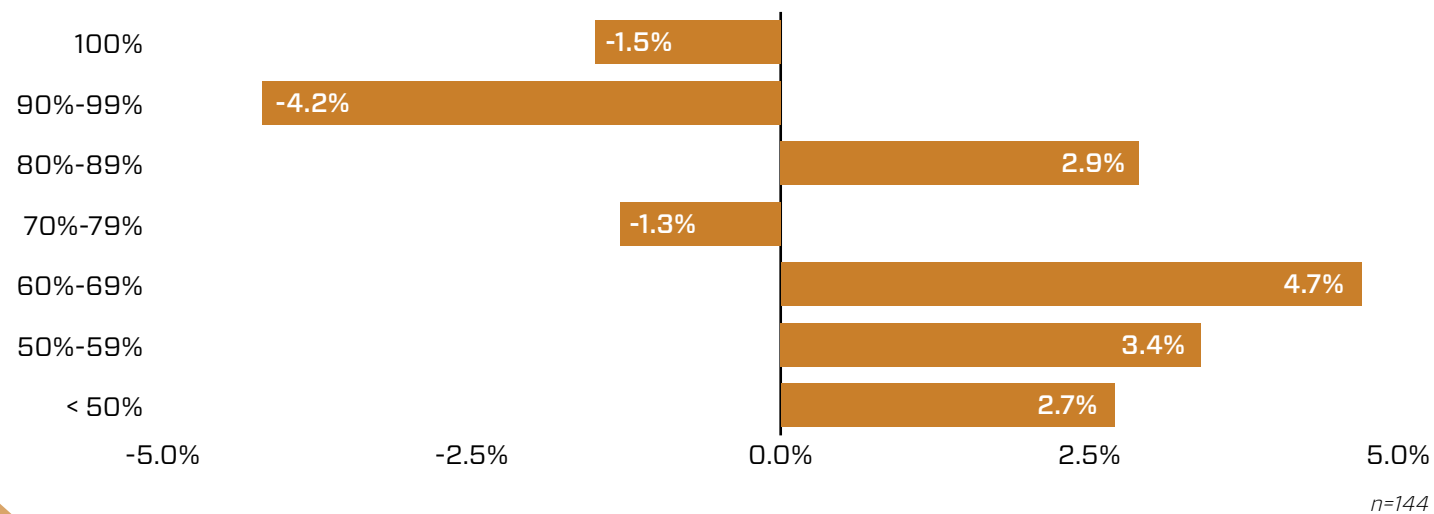
As you would expect, sales per employee might have averaged \$421,168, but they varied dramatically by type. The top 20 in this category—a group that includes a lot of broker-type lumberyards—posted per-employee averages nearing \$1.1 million. Lumberyards without manufacturing topped all groups at \$674,240 per employee, while hardware stores and home centers (excluding The Home Depot, Lowe’s, and Tractor Supply) were at the bottom at \$270,502 per worker. In between were lumberyards with manufacturing, averaging \$547,431 per employee; specialty dealers, at \$579,898; and lumber-centric manufacturers, at \$428,094. ■

## Sales Gains, Declines '20-'25



## Average Sales Change by Percent of Pro Customers

In 2021 and 2022, when lumber prices skyrocketed, every one of these bars was positive—even the retail-oriented big boxes, largely because of all the wood they sell. Three years ago, after lumber prices shank, every one of these bars was negative. Last year, like this year, the results are mixed, with the most heavily pro-oriented dealers continuing to suffer from a sluggish homebuilding environment. The difference from 2024 is that this time, the home centers, hardware stores, and rural dealers that get less than 50% of their sales from pros saw an increase this year. Buying several enormous pro dealers and absorbing their billions of dollars worth of revenues probably was a factor.



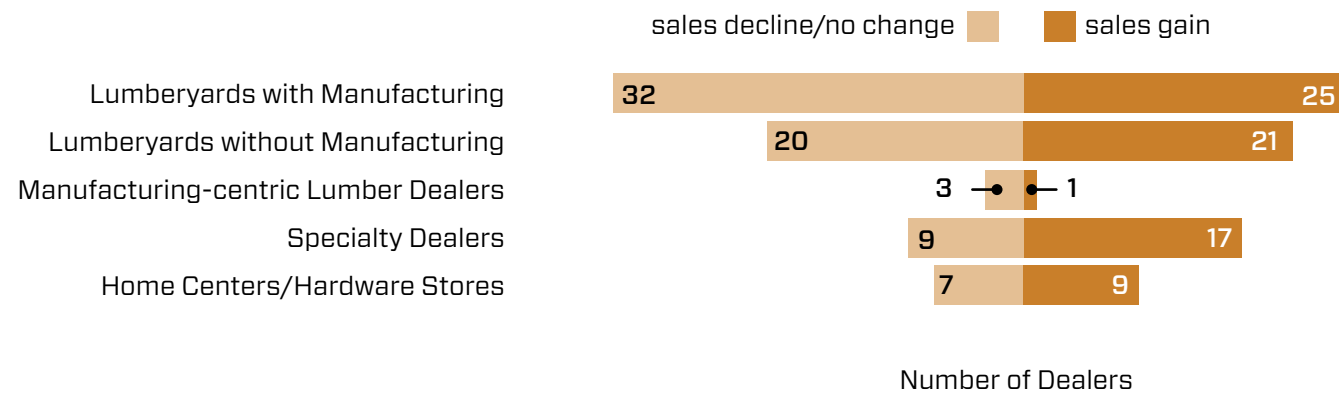
## Top Single-Location Dealers

CS150 Rank	Company, City, State	Primary business emphasis†	2025 sales (\$ millions)	2024 sales (\$ millions)	Change, 2025 vs. 2024
61.	Idaho Pacific Lumber, Meridian, ID	L	\$191.3	\$246.4	-22.4%
80.	Graves Lumber, Copley, OH	L	\$138.1	\$115.2	19.9%
100.	Wheelwright Lumber, Ogden, UT	M	\$87.5	\$90.0	-2.7%
108.	Gutherie Lumber, Livonia, MI	M	\$65.9	\$78.2	-15.7%
109.	Builders Supply, Lancaster, SC	M	\$64.2	\$80.1	-19.9%
111.	Louis J Grasmick Lumber, Baltimore, MD	M	\$59.5	\$68.5	-13.1%
122.	Hamilton Building Supply, Hamilton, NJ	M	\$41.2	\$40.3	2.2%
128.	Rycenga Building Center, Grand Haven, MI	L	\$31.5	\$28.0	12.5%
130.	Miller Wholesale Lumber, Tempe, AZ	L	\$25.1	\$32.4	-22.3%
132.	Norcross Supply, Peachtree Corners, GA	L	\$24.1	\$26.8	-10.2%
134.	365 Equipment & Supply, Des Plaines, IL	S	\$23.5	\$16.6	41.1%
136.	Parks Lumber & Building Supply, Dahlonega, GA	L	\$17.5	\$18.0	-2.8%
137.	Tri-County Lumber, Clearwater, MN	L	\$17.2	\$17.5	-2.0%
140.	Randall Lumber & Hardware, Taos, NM	H	\$10.7	\$12.8	-15.9%
141.	Denver Lumber, Denver, CO	L	\$9.3	\$11.7	-20.2%
142.	Tri State Building Center, Sisseton, SD	L	\$8.5	\$6.7	27.2%
143.	Catalyst Supply, Coon Rapids, MN	S	\$2.9	\$2.4	22.8%
144.	Beach Building Products, Jacksonville, FL	S	\$1.2	\$1.8	-30.1%

Dealers with Sales Increase: 73  
**50.7%**

## CS150 Sales Gains, Declines by Subgroup

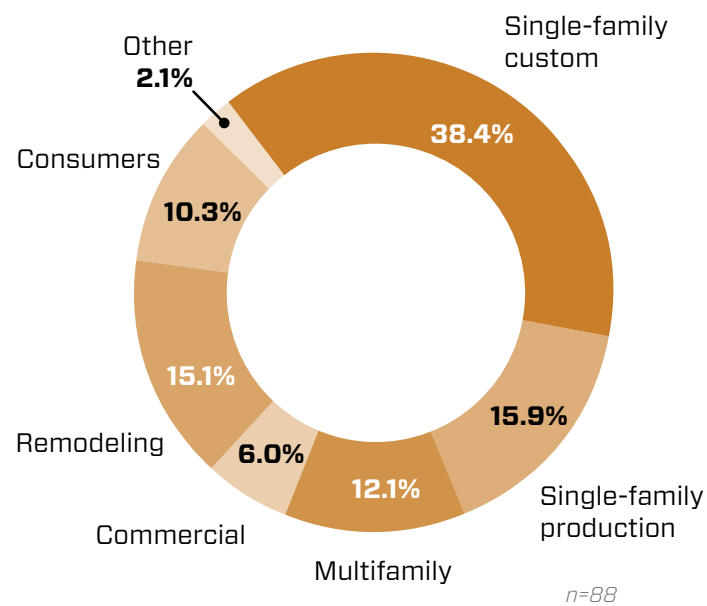
Specialty dealers continue to do better than their lumberyard peers when it comes to growing sales. For the second straight year, 17 of the 26 specialty dealers rose, while the majority of lumberyards with manufacturing once again saw to sales decline. In contrast, lumberyards without manufacturing and the home center/hardware group both returned to the plus side.



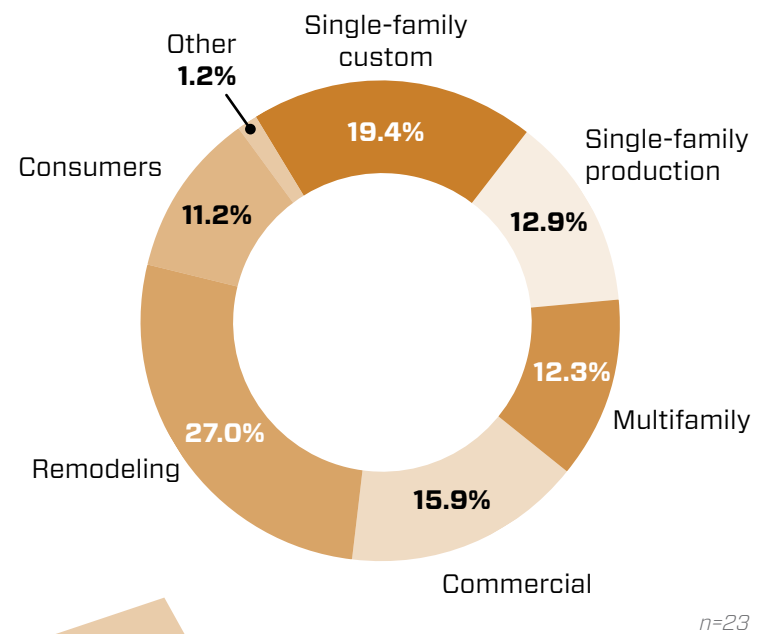
## Sales by Business Emphasis

Ask a lumberyard manager and a roofing or drywall manager to identify their key customers, and you can expect the lists will vary dramatically. Of this year's CS150 members who identified themselves as lumber-oriented, single-family custom builders represented double the source of customers than specialty dealers listed. On the other hand, specialty dealers on average said remodelers represented 27% of their customers, while lumberyards said remodelers amounted to only 15.1% of their business. The shares were relatively similar for single-family production and multifamily sales.

### Lumberyards with and without manufacturing

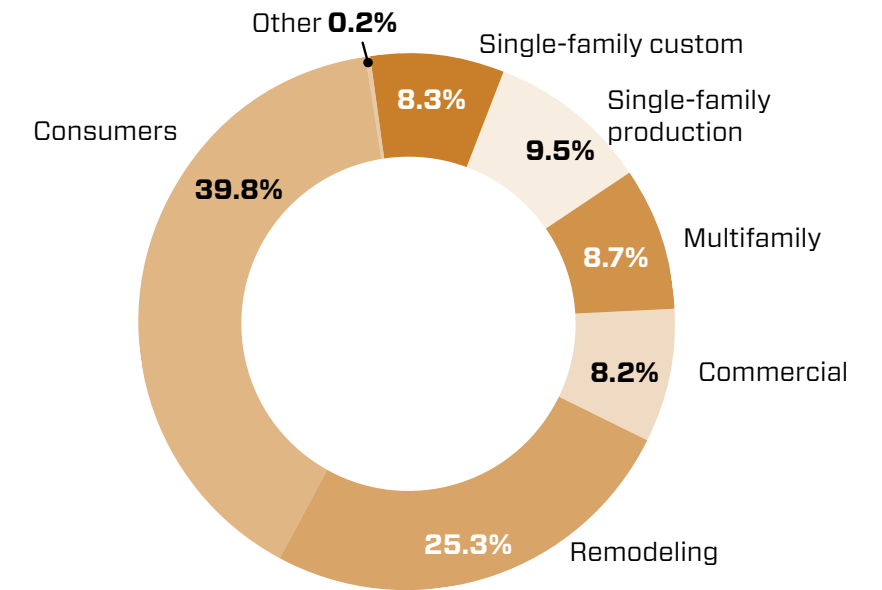


### Specialty Dealers

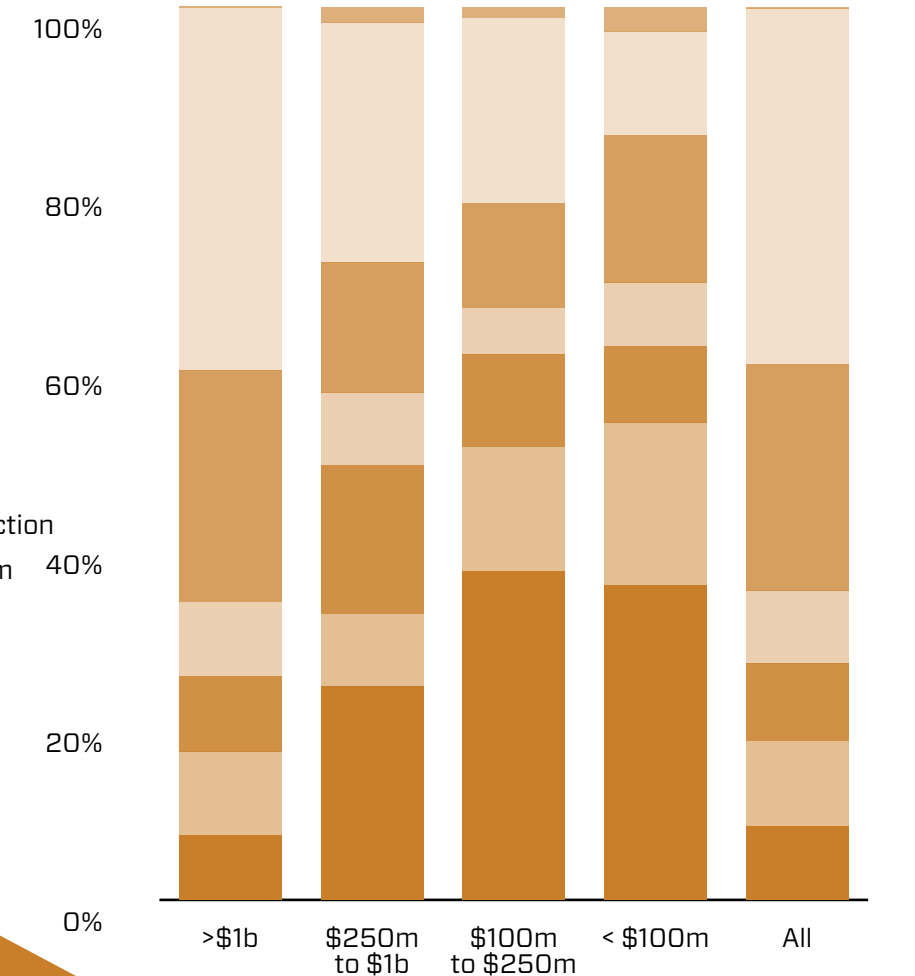


## Sales by Customer Type and Dealer Size

CS150 members' customers vary dramatically in terms of the customers they serve. Many say over 95% of their customers are pros, others say over 95% of their buying public is consumers. And those members also vary dramatically in size. So, how much revenue does the collective CS150 get from various sources? If you take the 131 survey respondents who broke down their customers by percentage of revenue, and then multiply those percentages by their total sales, the pie chart shows what you get. Collectively, the responding CS150 members get a bigger share of their collective revenue from production and multifamily builders than they do from custom builders, and virtually as much from remodelers as they do from all forms of homebuilders put together. Naturally, this kind of pie chart tends to emphasize the biggest companies on the list. When you average out the responses the CS150 members gave without weighting them by dollars, the average revenue from custom builders was over 31%.



Dealers with Sales Decrease: 69  
**47.9%**



Average Sales Per Branch  
for Top 20 in this category

**\$42.5m**

Average Sales per Branch  
for all CS150 members

**\$16.9m**

## Top 20 Ranked by Sales per Branch

Single-branch and broker-oriented dealers usually star here, and that's the case again. But this list also has one big difference from last year. Because The Home Depot and Lowe's have added hundreds of new locations apiece as a result of acquiring big pro operations, their per-branch sales have fallen because those new pro branches do nowhere near as much business per branch as a home center outlet. Thus, at The Home Depot, the per-branch average is down to \$45.6 million from \$68.0 million, while at Lowe's the average fell to \$37.5 million from \$47.9 million. But even with the added weight of those new stores, both still are in the Top 20 among all CS150 companies.

CS150 Rank	Company	2025 Sales (millions)	Locations 2025	Sales/Branch (millions)
61.	Idaho Pacific Lumber, Meridian, ID	\$191.3	1	\$191.3
80.	Graves Lumber, Copley, OH	\$138.1	1	\$138.1
100.	Wheelwright Lumber, Ogden, UT	\$87.5	1	\$87.5
71.	Reliable Wholesale Lumber, Huntington Beach, CA	\$168.0	2	\$84.0
27.	Ganahl Lumber, Anaheim, CA *	\$797.0	12	\$66.4
108.	Gutherie Lumber, Livonia, MI	\$65.9	1	\$65.9
109.	Builders Supply, Lancaster, SC	\$64.2	1	\$64.2
111.	Louis J Grasmick Lumber, Baltimore, MD	\$59.5	1	\$59.5
42.	Shelter Products, Milwaukie, OR	\$339.7	6	\$56.6
73.	Timberland Lumber, Brazil, IN	\$161.2	3	\$53.7
76.	Yoder's Building Supply, Fair Play, SC	\$155.0	3	\$51.7
94.	Ashby Lumber, Concord, CA	\$97.3	2	\$48.6
98.	HT Building Products, Dallas, TX	\$92.9	2	\$46.4
1.	The Home Depot, Atlanta, GA *	\$164,683.0	3,609	\$45.6
122.	Hamilton Building Supply, Hamilton, NJ	\$41.2	1	\$41.2
7.	Menards, Eau Claire, WI *	\$12,902.2	322	\$40.1
32.	Matheus Lumber Company, Woodinville, WA	\$510.0	13	\$39.2
2.	Lowe's, Mooresville, NC *	\$86,286.0	2,299	\$37.5
88.	Beisser Lumber, Grimes, IA	\$109.9	3	\$36.6
81.	Structural Component Systems, Fremont, NE *	\$137.9	4	\$34.5
<i>All CS150 Members</i>		<i>\$424,252.7</i>	<i>25,097</i>	<i>\$16.9</i>
<i>Top 20</i>		<i>\$267,087.6</i>	<i>6,287</i>	<i>\$42.5</i>
<i>Top 20 Minus The Home Depot and Lowe's</i>		<i>\$16,118.6</i>	<i>379</i>	<i>\$42.5</i>

\*See footnotes, page 13

## Top 20 Ranked by Sales per Employee

LBM operations that are more broker than dealer traditionally do best in this ranking, with specialty dealers and manufacturing operations trailing. The top 20 here averaged nearly \$1.1 million per employee. The Home Depot and Lowe's averaged \$392,507 per employee; it'll be interesting to see how those averages change as the big boxes fully absorb their recent pro-oriented acquisitions. Remove The Home Depot and Lowe's plus Sherwin-Williams from the list and the 141 CS150 companies remaining averaged \$475,961 in sales per employee. That's only half as much as the top 20 but more than twice as good as the average hardware store.

CS150 Rank	Company	2025 Sales (millions)	Employees	Sales/Employee
126.	Rise Lumber & Truss, Phoenix, AZ	\$34.2	9	\$3,799,961
42.	Shelter Products, Milwaukie, OR	\$339.7	102	\$3,330,035
32.	Matheus Lumber Company, Woodinville, WA	\$510.0	172	\$2,965,116
61.	Idaho Pacific Lumber, Meridian, ID	\$191.3	70	\$2,732,215
136.	Parks Lumber & Building Supply, Dahlonega, GA	\$17.5	10	\$1,750,000
98.	HT Building Products, Dallas, TX	\$92.9	67	\$1,386,458
8.	QXD, Greenwich, CT *	\$9,536.8	7,794	\$1,223,608
80.	Graves Lumber, Copley, OH	\$138.1	115	\$1,200,739
114.	ABSI, Oxnard, CA	\$54.5	46	\$1,184,783
120.	Northwoods Lumber, Blackduck, MN	\$46.2	39	\$1,184,182
97.	Big D Lumber, Richardson, TX	\$93.3	79	\$1,181,355
130.	Miller Wholesale Lumber, Tempe, AZ	\$25.1	22	\$1,142,727
134.	365 Equipment & Supply, Des Plaines, IL	\$23.5	21	\$1,118,438
100.	Wheelwright Lumber, Ogden, UT	\$87.5	80	\$1,094,217
71.	Reliable Wholesale Lumber, Huntington Beach, CA	\$168.0	160	\$1,050,000
111.	Louis J Grasmick Lumber, Baltimore, MD	\$59.5	57	\$1,043,932
3.	ABC Supply, Beloit, WI	\$20,200.0	20,000	\$1,010,000
20.	Gulfeagle Supply, Tampa, FL *	\$2,203.0	2,210	\$996,841
73.	Timberland Lumber, Brazil, IN	\$161.2	169	\$953,746
137.	Tri-County Lumber, Clearwater, MN	\$17.2	18	\$952,778
<i>Average for the 141 reporting CS150 members</i>		<i>\$410,159.8</i>	<i>973,862</i>	<i>\$421,168</i>
<i>Average for top 20</i>		<i>\$33,999.4</i>	<i>31,240</i>	<i>\$1,088,330</i>
<i>Average for The Home Depot and Lowe's</i>		<i>\$250,969.0</i>	<i>639,400</i>	<i>\$392,507</i>
<i>Average for all reporting (excluding Home Depot, Lowe's, and Sherwin Williams)</i>		<i>\$159,190.8</i>	<i>334,462</i>	<i>\$475,961</i>

Average Sales Per Employee

**\$421,168**

Average Sales  
Per Employee minus HD,  
Lowe's, Sherwin-Williams

**\$475,961**

## Top Percentage Sales Changes by CS150 Members that Expanded in 2025

In our economy these past two years, having more branches is no guarantee you're going to generate more sales. In this year's CS150, only 33 of the 54 operations that grew locations reported an increase in sales. Last year, it was 35 of 59. The percentage leaders in this category included quite new dealers (Rise Lumber & Truss), smaller dealers (Dakota County Lumber), fast-growing operations (Decks & Docks, Harbor Freight Tools, and Floor & Decor), and hardware store chains (Great Lakes Ace and W.E. Aubuchon).

CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
		2025	2024		2025	2024
126.	Rise Lumber & Truss, Phoenix, AZ	\$34.2	\$1.9	1664.2%	3	1
63.	Decks & Docks, Clearwater, FL *	\$182.0	\$132.0	37.9%	55	40
127.	Dakota County Lumber, Farmington, MN	\$34.1	\$29.6	15.2%	2	1
131.	ProTec Panel & Truss Manufacturing, Bremen, IN	\$24.2	\$21.2	14.1%	3	1
120.	Northwoods Lumber, Blackduck, MN	\$46.2	\$40.6	13.8%	3	2
55.	Great Lakes Ace Hardware, Farmington Hills, MI *	\$218.2	\$193.0	13.1%	79	77
66.	Zuern Building Products, Slinger, WI	\$179.1	\$159.9	12.0%	10	9
95.	Arnold Lumber, West Kingston, RI	\$96.9	\$87.7	10.5%	5	4
69.	Honsador Lumber, Kapolei, HI	\$169.0	\$154.0	9.7%	18	17
68.	Mans Lumber & Home, Trenton, MI	\$170.5	\$156.4	9.0%	8	6
18.	Kodiak Building Partners, Englewood, CO *	\$2,571.6	\$2,360.8	8.9%	114	113
35.	Hammond Lumber, Belgrade, ME	\$472.0	\$435.0	8.5%	34	22
46.	Franklin Building Supply, Boise, ID	\$308.0	\$285.4	7.9%	19	17
9.	Harbor Freight Tools, Calabasas, CA *	\$8,200.0	\$7,600.0	7.9%	1,635	1,525
39.	Sunpro, Spanish Fork, UT	\$393.2	\$365.0	7.7%	24	17
114.	ABSI, Oxnard, CA	\$54.5	\$50.8	7.3%	10	9
29.	Westlake Ace Hardware, Lenexa, KS *	\$666.4	\$631.2	5.6%	189	182
41.	W.E. Aubuchon, Westminster, MA *	\$353.9	\$335.5	5.5%	135	128
67.	Scherer Bros. Lumber, Minneapolis, MN	\$175.7	\$167.0	5.2%	7	6
16.	Floor & Decor, Atlanta, GA	\$4,684.1	\$4,455.8	5.1%	275	256

\*See footnotes, page 13

Average Growth by CS150 Members that Expanded Locations in 2025

# 2.1%

Average Sales Change by CS150 Members that Didn't Expand (or Shrank) Locations in 2025

# -1.9%

## Top Percentage Sales Changes by CS150 Members that Didn't Expand in 2025

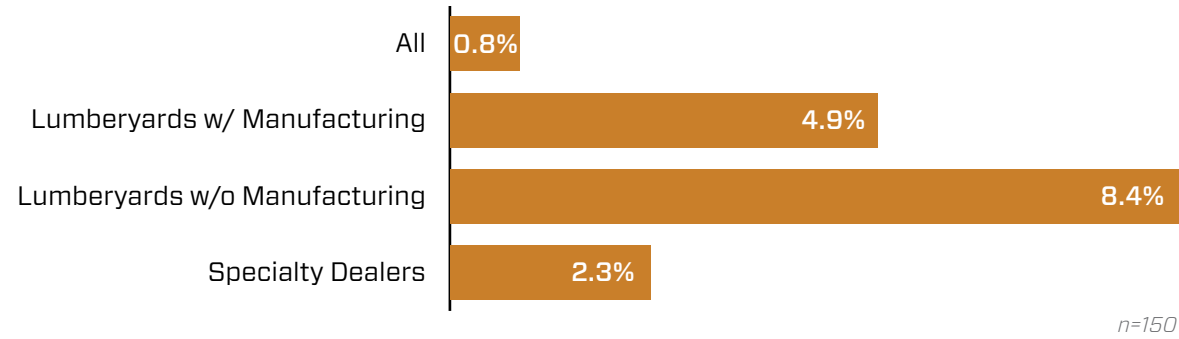
Two years ago, only 19 of the CS150 respondents that hadn't added locations reported a sales increase. Last year, 30 members of that class did. In this year's class, the list has grown to 36. Dealers on the bottom third of the CS150 tend to do well in this category, but this year's group is much more diverse. Note how only three of the 20 come from Texas and Florida.

CS150 Rank	Company, City, State	Total Sales (millions)		Change, 2025 vs. 2024	Locations at Year-end	
		2025	2024		2025	2024
98.	HT Building Products, Dallas, TX	\$92.9	\$52.7	76.2%	2	2
134.	365 Equipment & Supply, Des Plaines, IL	\$23.5	\$16.6	41.1%	1	1
142.	Tri State Building Center, Sisseton, SD	\$8.5	\$6.7	27.2%	1	1
84.	The Lester Group, Martinsville, VA	\$130.0	\$105.3	23.4%	6	6
143.	Catalyst Supply, Coon Rapids, MN	\$2.9	\$2.4	22.8%	1	1
123.	Kelly Bros Lumber + Design, Covington, KY	\$36.3	\$30.1	20.3%	3	3
80.	Graves Lumber, Copley, OH	\$138.1	\$115.2	19.9%	1	1
54.	Star Lumber & Supply, Wichita, KS	\$222.3	\$185.7	19.7%	13	13
48.	HPM Building Supply, Keaau, HI	\$291.2	\$255.0	14.2%	17	17
128.	Rycenga Building Center, Grand Haven, MI	\$31.5	\$28.0	12.5%	1	1
137.	B & B Lumber, Wichita, KS	\$17.2	\$15.3	12.4%	2	2
112.	The Cool Hardware Company, Washington, DC	\$57.0	\$53.0	7.5%	13	13
103.	Goldsboro Builders Supply, Goldsboro, NC	\$74.6	\$69.5	7.3%	6	6
106.	Timberline Enterprises, Gloucester, MA	\$70.6	\$66.5	6.3%	6	6
91.	Advantage Lumber, Sarasota, FL	\$103.2	\$97.4	6.0%	4	4
129.	Heister House Millworks, Mt. Pleasant Mills, PA	\$26.3	\$25.1	4.8%	2	2
117.	LENCO Supplies, Buffalo, NY	\$52.0	\$49.8	4.6%	4	4
90.	The Detering Cos., Houston, TX	\$107.8	\$103.3	4.3%	5	5
77.	McCray Lumber & Millwork, Overland Park, KS	\$151.0	\$145.0	4.1%	7	7
116.	PC Building Materials, New Albany, IN	\$52.0	\$50.0	4.0%	3	3

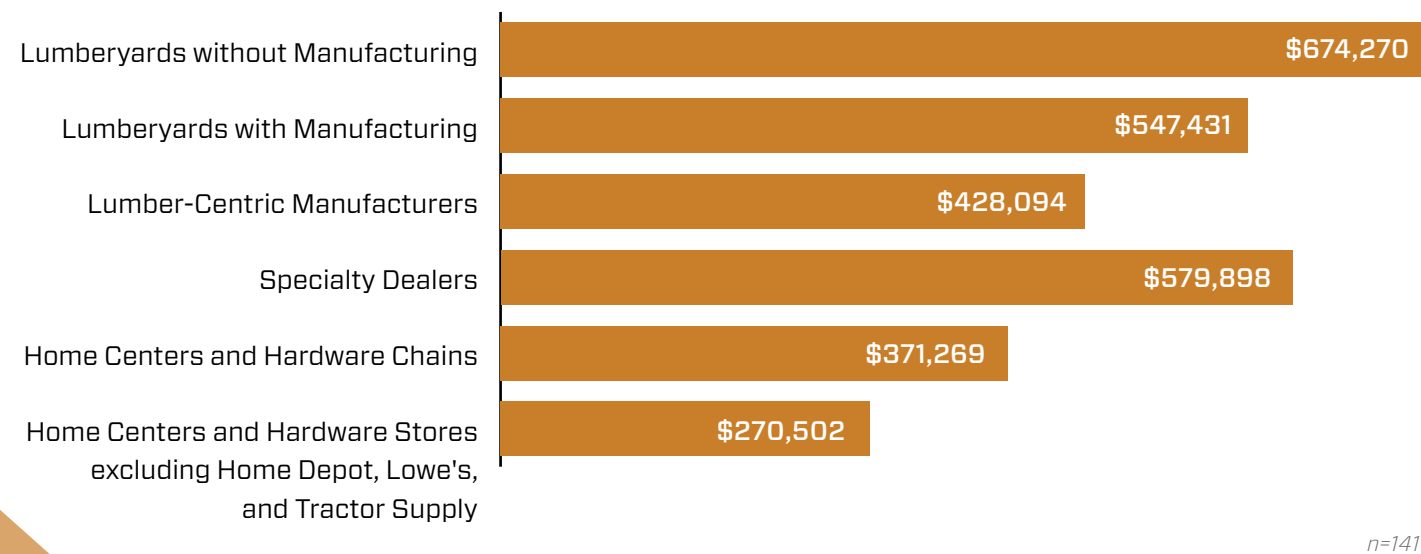
\*See footnotes, page 13

## Outside Sales Reps as Percentage of All Staff

We're told The Home Depot now has 1,000 sales reps pursuing pro business, but for the most part Home Centers aren't known for having OSRs. Rather it's at lumberyards where you are more likely to see them on staff as separate entities from the general manager and operations manager. At specialty dealers, the store manager is likely to also be the main sales rep. Specialty dealers also have a higher percentage of remodeling customers who tend to go to the store rather than have reps come to them. Those are two reasons why the percentage of OSRs in specialty firms is lower.



## Sales per Employee by Company Type



## PRODUCTS & SERVICES

### Doubling Down on DIFM

Dealers are the English butlers of the home-building and remodeling world: Rarely thought of, yet indispensable. This is becoming increasingly true as dealers' counterparts become increasingly less capable of doing the necessary construction and fix-it work. In past years, you saw this in the take-off process, when a dealer would analyze a builder's plans and make sure it didn't violate building codes and the laws of engineering. You also saw it in store aisles, when staffers gave people advice on how to perform a task. Now, more and more, that English butler role is becoming more prominent and more ubiquitous.

You can see that evolution in the billions of dollars that dealers are collecting these days from installing the products they sell. Such work brings in \$7.69 billion to the 86 CS150 members who offer installed sales services; that's 11% of their total revenues. At one startup we featured earlier in these pages, Catalyst Supply, combination product sale and install jobs are 95% of its business.

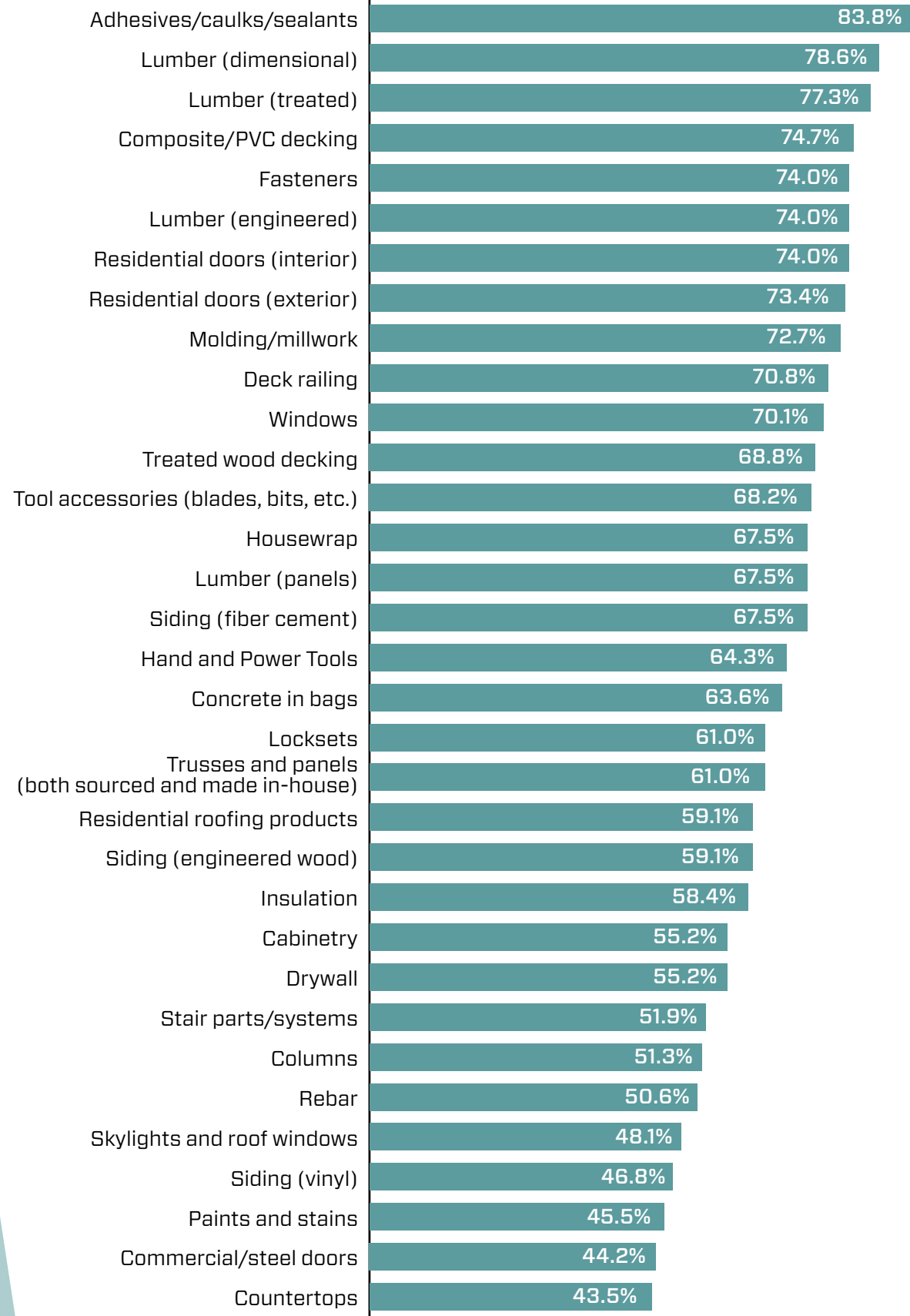
Builders are turning to dealers because they want smart people to handle some of the more complicated products that get fitted into homes, in particular doors, windows, and cabinets. The builders like it partly because it helps them avoid callbacks from faulty installations, but they also like it because it helps them get over the labor shortage. Now dealers say they expect to expand their work siding, decks, and framing. That's a sign some dealers increasingly are handling a bigger share of the construction work. QXD's purchase of TopBuild—a company known both for selling insulation products and for installing them—is merely the most prominent example of what's happening.

This trend is happening at the same time as bigger building material dealers are creating more value-added products rather than sourcing them from others. We're at the point where manufactured components like trusses, value-added services like door shops, and custom services like millwork are bringing dealers \$15.83 billion in revenue. That's more than a fifth of the group's take. This is particularly the case at bigger operations like Builders FirstSource, US LBM, and 84 Lumber. They've reached the point where they have enough capital to own the plants themselves and reap the resultant profits, even if they have to mothball those factories when demand wanes.

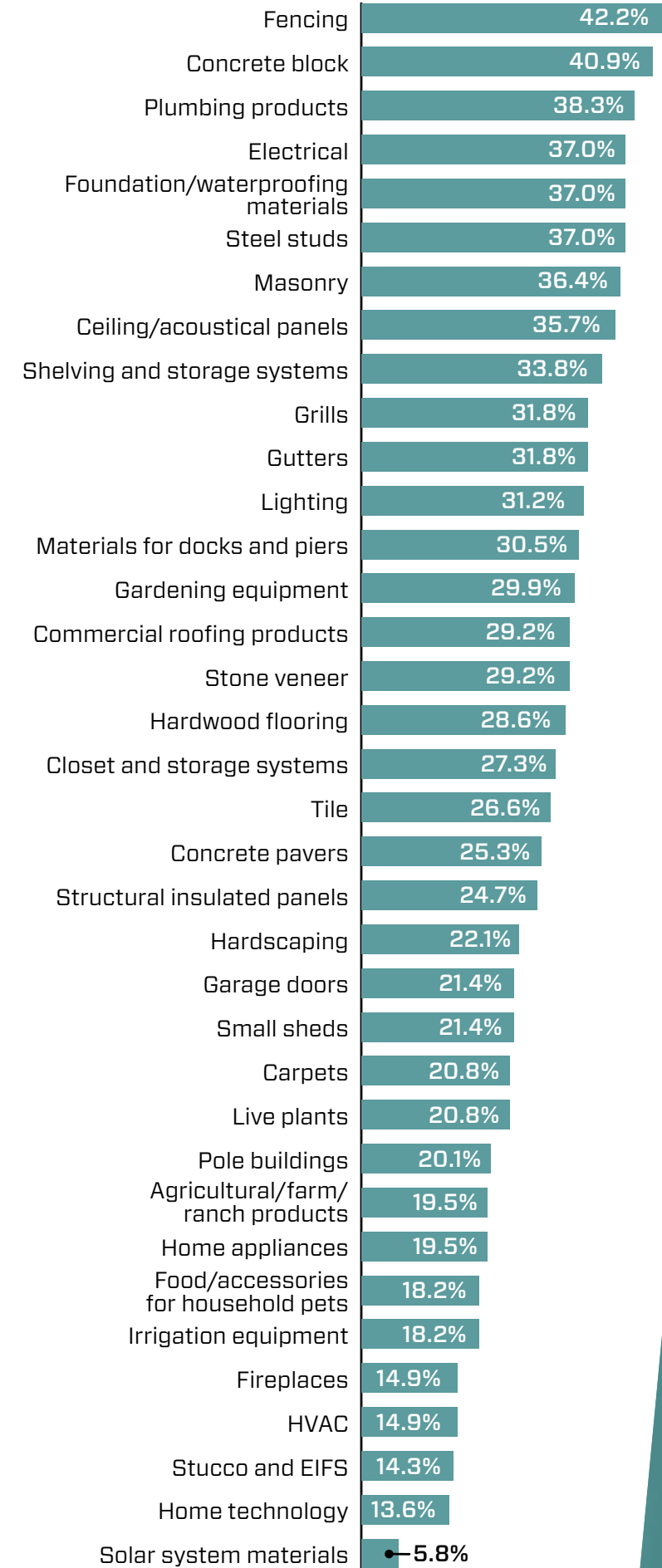
On the remodeling side, The Home Depot and Lowe's collected \$8.2 billion last year providing mainly third-party installation services. And Ace Hardware Corp. makes hundreds of millions from its Ace Handyman services. It's clear that the Do it Yourself audience is shifting to a Do it For Me mentality.

You could say the DIFM movement also is going on inside CS150 members. Time was when the outside sales rep was the most likely person to do the material takeoff. Now they are doing them far less often, because an outside service has taken up the job. ■

# Products Sold

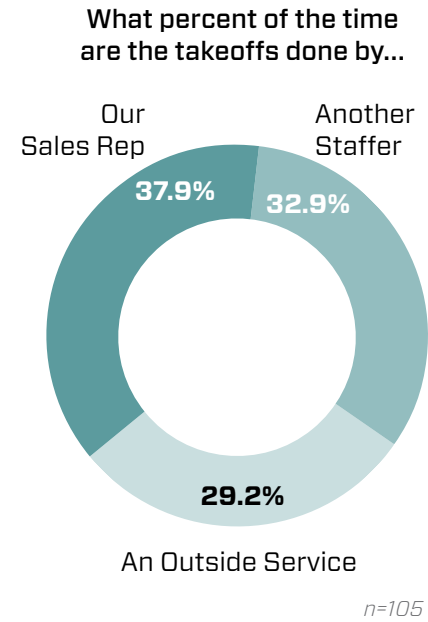


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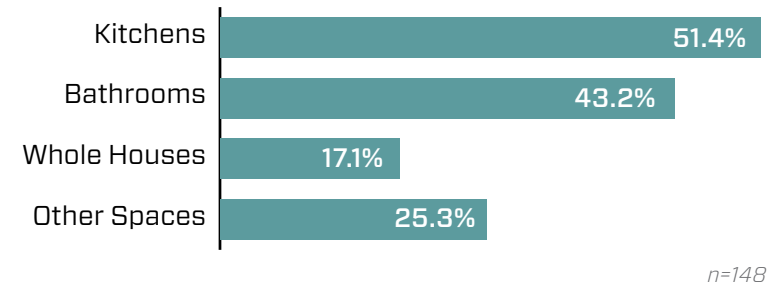
## Who Does Takeoffs

Five years ago, this pie chart was heavily weighted toward outside sales reps, with dealers saying OSRs handled takeoffs 47% of the time. Now it's 9 points lower, providing evidence to the general belief that owners want their OSRs to focus on customer relationships, not on what often amounts to paperwork. Compared with 2021, there's been an 11-point increase in the share of takeoff jobs handled by an outside service. The "other staffer" role has remained much more consistent. Expect more evolution in these numbers as software companies improve their takeoff programs and contractors increasingly have access to software that lets them do their own takeoffs—sometimes connecting directly to dealers' product and price databases.



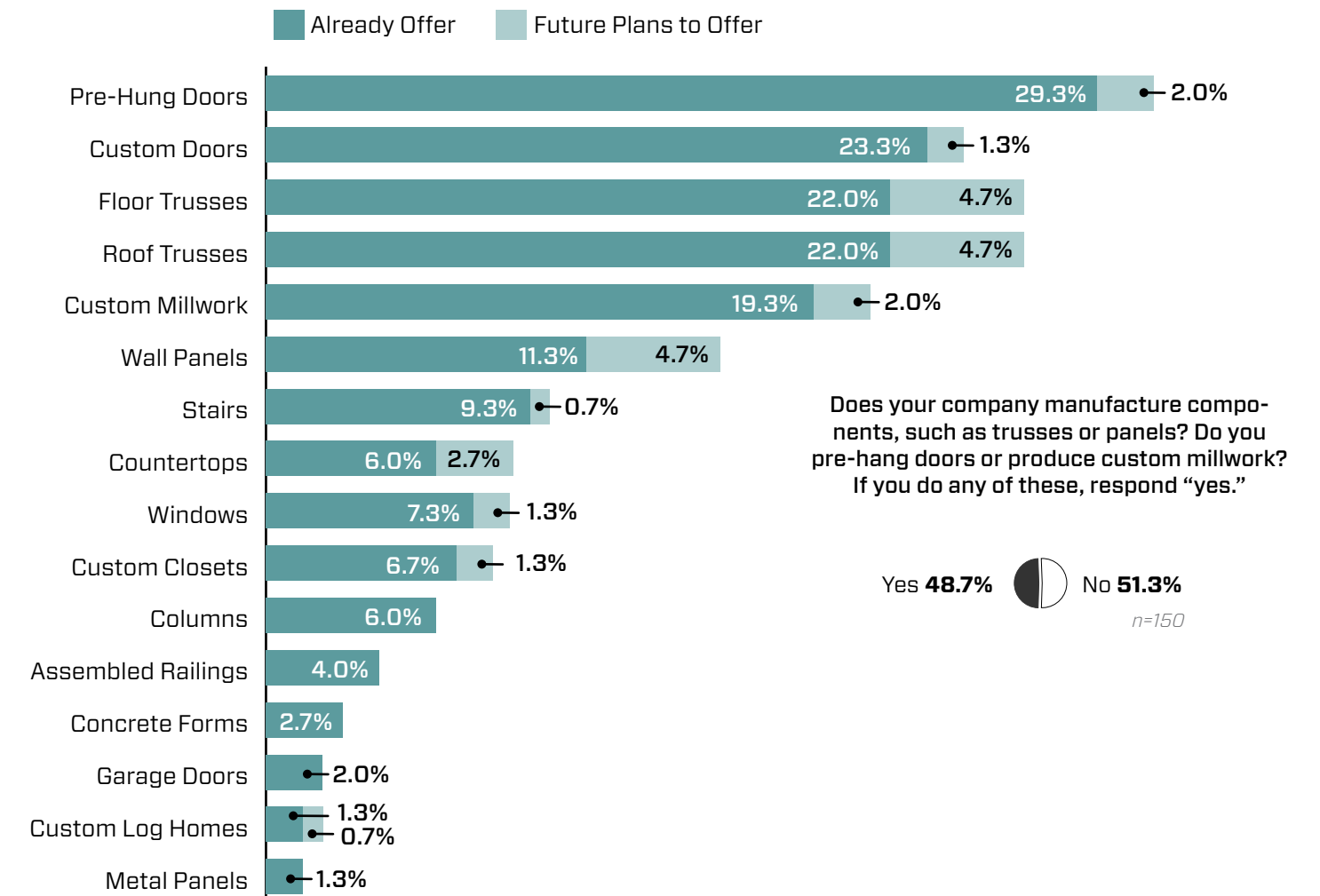
## Do You Have Employees Who Design...

Percent responding "yes."



## Component Manufacturing Now and in the Future

These numbers haven't changed much over the years, a sign that dealers are committed to either be in the components business or stick to selling value-added materials created by others. For bigger dealers, it makes sense to provide pre-hung doors and build trusses because these value-added products bring bigger profits than one gets from simply selling a commodity. On the other hand, smaller dealers might shy from anything besides custom millwork because running a truss plant or door shop can require a hefty capital investment that needs to be running constantly to generate profits. That helps explain why several big dealers have mothballed facilities recently as homebuilding activity remained stagnant.



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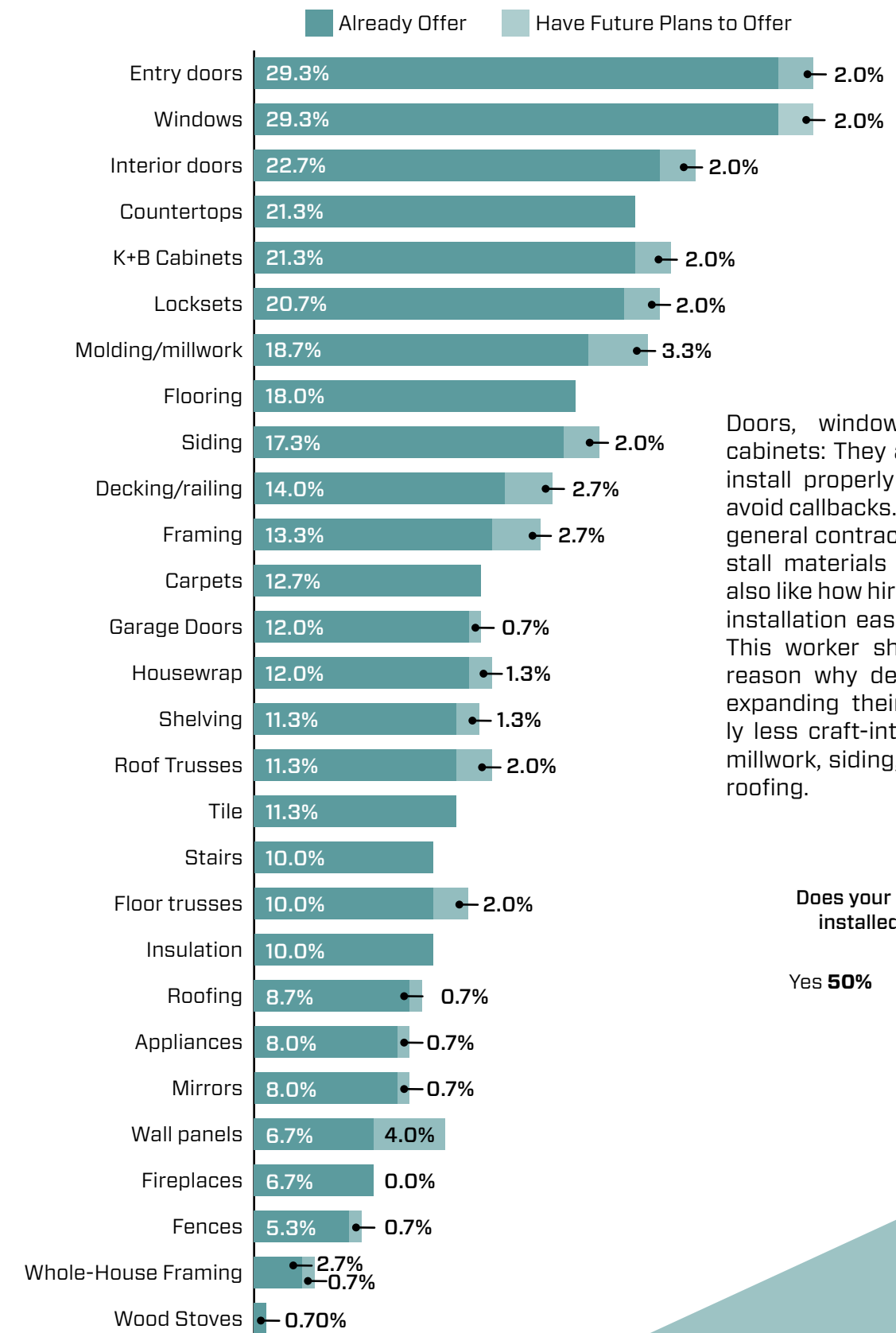
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## Installed Sales Now and in the Future

### Share of CS150 Members That...



Doors, windows, countertops, and cabinets: They all require expertise to install properly if a builder wants to avoid callbacks. That's one reason why general contractors hire dealers to install materials they sell. Contractors also like how hiring the dealer to do the installation eases their hiring burden. This worker shortage might be one reason why dealers see themselves expanding their services into slightly less craft-intensive tasks involving millwork, siding, decking, framing, and roofing.

Does your company offer any installed sales services?



n=150

## Value-Added Products

Builders FirstSource has built a reputation for being different from traditional lumberyards because of the value-added products it creates, such as trusses. It's not unique, as 85 other CS150 members build stuff, run millwork shops, and hang doors. All in, manufacturing provides nearly a quarter of the total revenue for these 86 CS150 members. Meanwhile, QXD's acquisition of TopBuild capitalizes on a practice that already brings those 86 CS150 dealers 11% of their total revenue. (BFS frames houses, for instance.) The \$23.53 billion these companies generate from value-added products and installed sales doesn't bring them much attention, but QXD's move into insulation installation could change things. A similarly unreported story involves the installation services that The Home Depot and Lowe's provide. They don't do the actual installing, unlike most pro-oriented dealers, but just being a referrer and project manager brings them \$8.2 billion. And while it doesn't show up in these numbers, it's also worth noting that Ace Hardware Corp. gets millions in revenue from Ace Handyman services.

Respondent Type	Number Responding	Total Revenue (millions)	Manu- facturing Revenue (millions)	Manu- facturing Share of Revenue	Installation Revenue (millions)	Install Share of Revenue	Total VAP Revenue (millions)	VAP Share
Home Depot and Lowe's	2	\$250,969.0	\$0	0.0%	\$8,196.0	3.3%	\$8,196.0	3.3%
All Others with VAP	86	\$69,915.6	\$15,832.6	22.6%	\$7,692.7	11.0%	\$23,525.3	33.6%
Without VAP (or Didn't Report It)	59	\$103,231.8	\$0	0.0%	\$0	0.0%	0	0.0%
<b>TOTALS</b>	<b>147</b>	<b>\$424,116.5</b>	<b>\$15,832.6</b>	<b>3.7%</b>	<b>\$15,888.7</b>	<b>3.7%</b>	<b>\$31,721.3</b>	<b>7.5%</b>



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## INFORMATION TECHNOLOGY Revealing Insights

Here's one reason why members of the Construction Supply 150 can be regarded as industry leaders: Nearly 68% of the respondents to this year's survey said they are working with artificial intelligence, while a recent Census Bureau survey in April of thousands of people in the building material and garden supply industry found only 11.5% of the respondents were using AI. You can expect CS150 members will be among LBM's leaders in finding ways to employ AI in ways that make their companies more efficient and more profitable.

We also are seeing an increase in the use of electronic shelf labels, particularly now that some buying groups have worked out deals with vendors to sell the ESLs at a reduced price. Meanwhile, 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 AI to work on purchasing and pricing strategies. ■

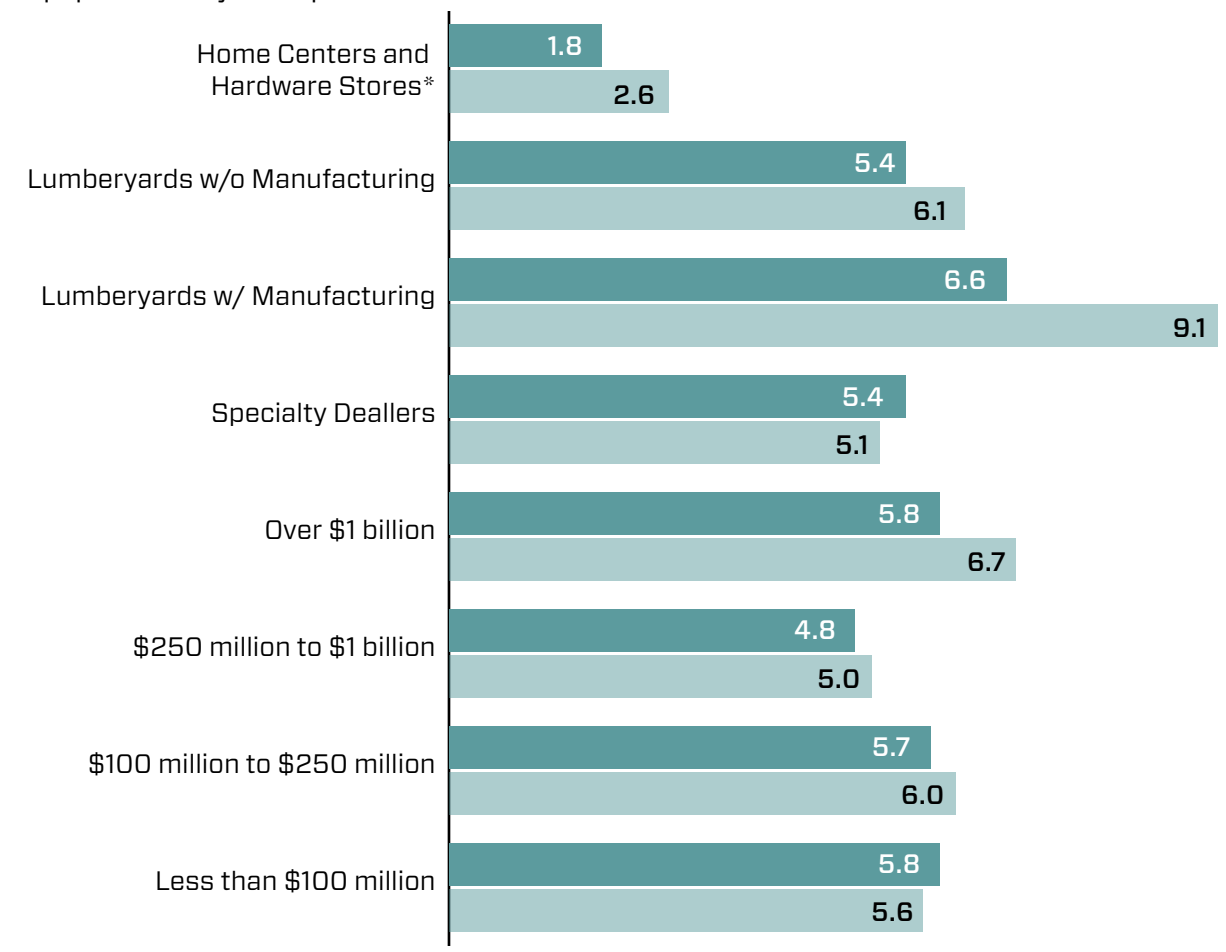
We also get the feeling that CS150 members are spending more on information technology than many of their non-responding peers. Indeed, CS150's average spend as a percentage of revenues is finally nearing that of all retail and wholesale companies. They're using systems like warehouse management and customer relationship management software to reduce mistakes and spot opportunities. And with e-commerce advances like bill presentment and online payment, they're getting money back earlier and with less work than they did in the old days of licking envelopes and mailing monthly invoice statements.

We didn't ask this year about credit card processing fees. That question likely will return in 2027, particularly if Congress finally approves the Credit Card Competition Act and President Donald Trump signs it into law. In the meantime, we're likely to continue to see dealers impose a surcharge or "convenience fee" when customers use a credit card to pay their monthly bill.



## Average Number of Trucks and Forklifts per Branch

These numbers bounce around from year to year, but the trends remain the same: Pro dealers use trucks and forklifts more than home centers, but big and small companies differ relatively little in the amount of equipment they have per branch.

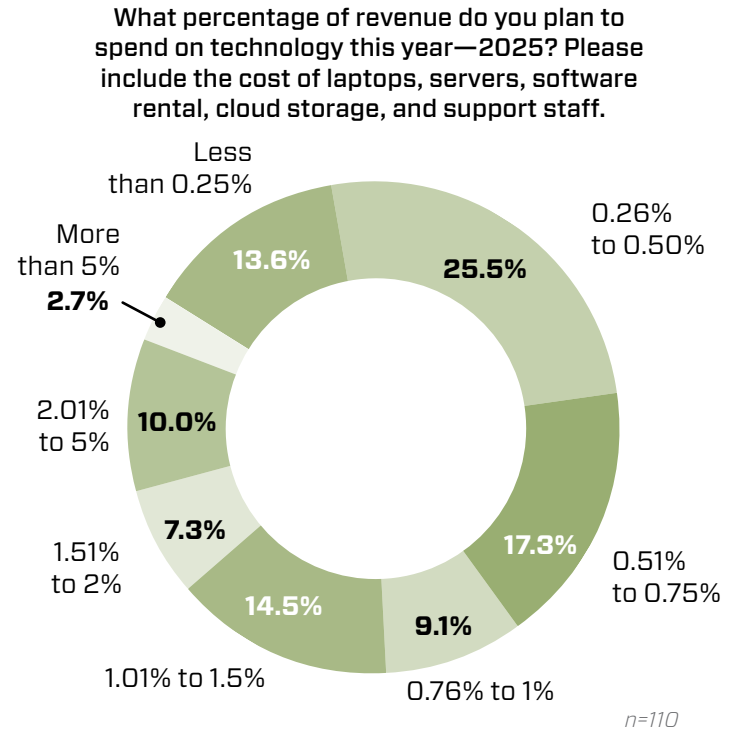


\* Excludes Home Depot, Lowes, Menards

n=103

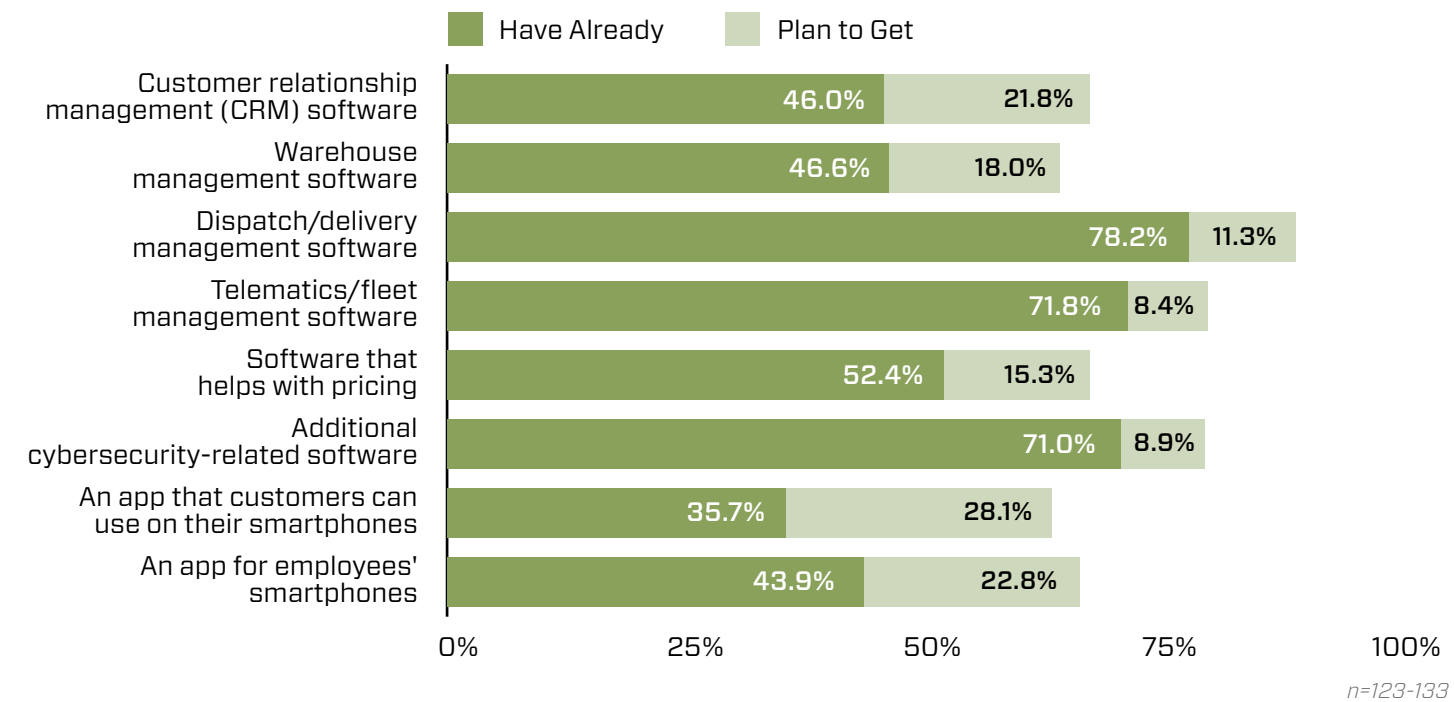
## Current IT Spending

It appears LBM is about to shed its status as an IT cheapskate. Gartner estimates that retail and wholesale companies spent about 1.5% of their 2025 revenues on information technology, and the construction, materials and natural resources sector spent 1.2%. This year's CS150 put the average for the 110 respondents at 1.38% up from 1.09% last year. And note that a lot of bigger companies in the CS150 don't reveal their IT spend, so the percentage for all 144 companies on the list likely is much higher—perhaps over 1.75%. The trend is particularly clear with regard to the share of CS150 members that spend less than a quarter of one percent annually on IT. In 2022, 24% said that's all they spent. This year, just 13.6% said the same. Meanwhile, the share of dealers that spent 2.01% to 5% of their revenues on IT more than doubled to 10% this year from 5% in 2022.



## IT Plans

Despite their reputation for being frugal about IT spending, dealers have decided some software definitely is worth having. Dispatch and delivery systems have been part of LBM operations for years, and additional cybersecurity software is a no-brainer. But with them this year come two fast risers. The first is warehouse management, which was used by 29% of 2022's CS150 respondents and now is in 46% of the 2026 member companies. The other is a surprise: Customer relationship management (CRM) software. In 2022, only 27% of the respondents (mostly at the big operations) said they had it. This year, 46% do, and another 22% plan to get it. It appears that dealers are overcoming internal objections to CRM systems and want to take advantage of CRM as a way to track customers, retain insights, and spot ways for sales reps to improve. As for apps, there used to be a 10 1/2-point gap between the presence of employee vs. customer apps. Now it's a little over a 7-point difference.

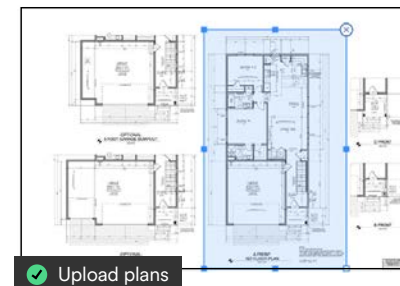


Higharc

Higharc for LBM dealers

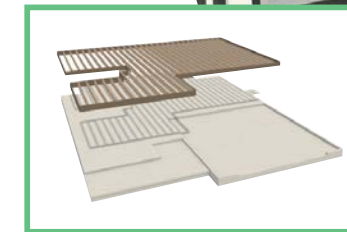
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ITEM CATEGORY	ITEM CODE	DESCRIPTION	COST CODE	QUANTITY
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ROOF MATERIAL	SH10G5CTLMWV	Architectural shingles	22-10	97
WINDOWS	WN3005SH	3000 Single Hung	440-10	8



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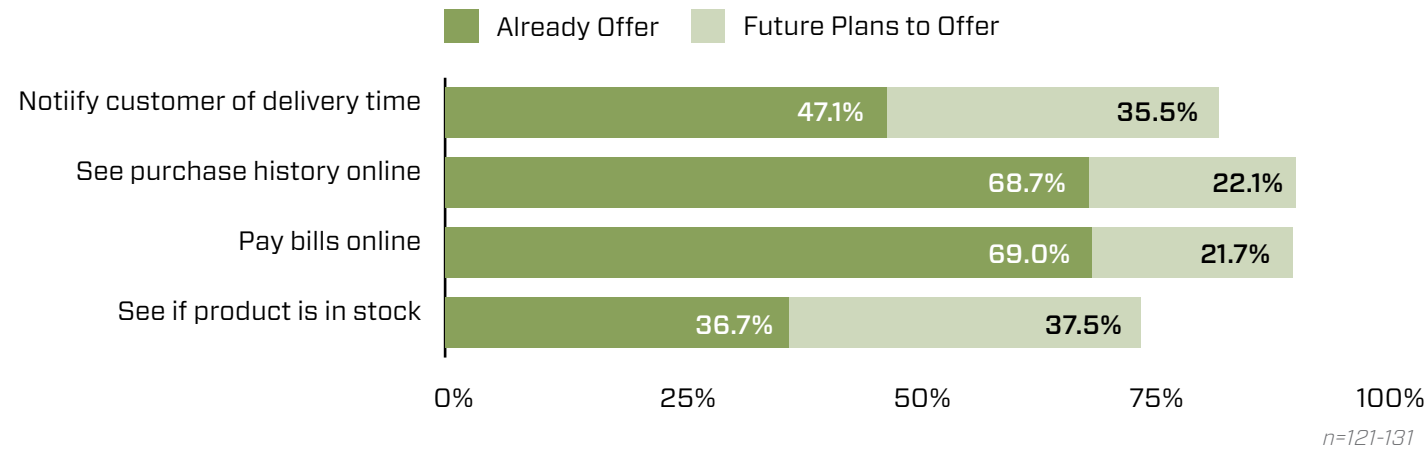
to go from plan intake to estimate.



Learn more

## E-commerce

The old ritual of opening envelopes and cashing monthly invoice checks continues to fade. Four years ago, 59% of CS150 survey respondents said they had software with which their customers could pay bills online. This year, that share has risen to 69%, possibly because of the arrival of new companies that specialize in e-commerce for LBM. Beyond bill payment, other services that we check annually haven't seen that much of an increase since 2022. The biggest was the four-point rise in the share of dealers who now have software that notifies customers of when their delivery will arrive.



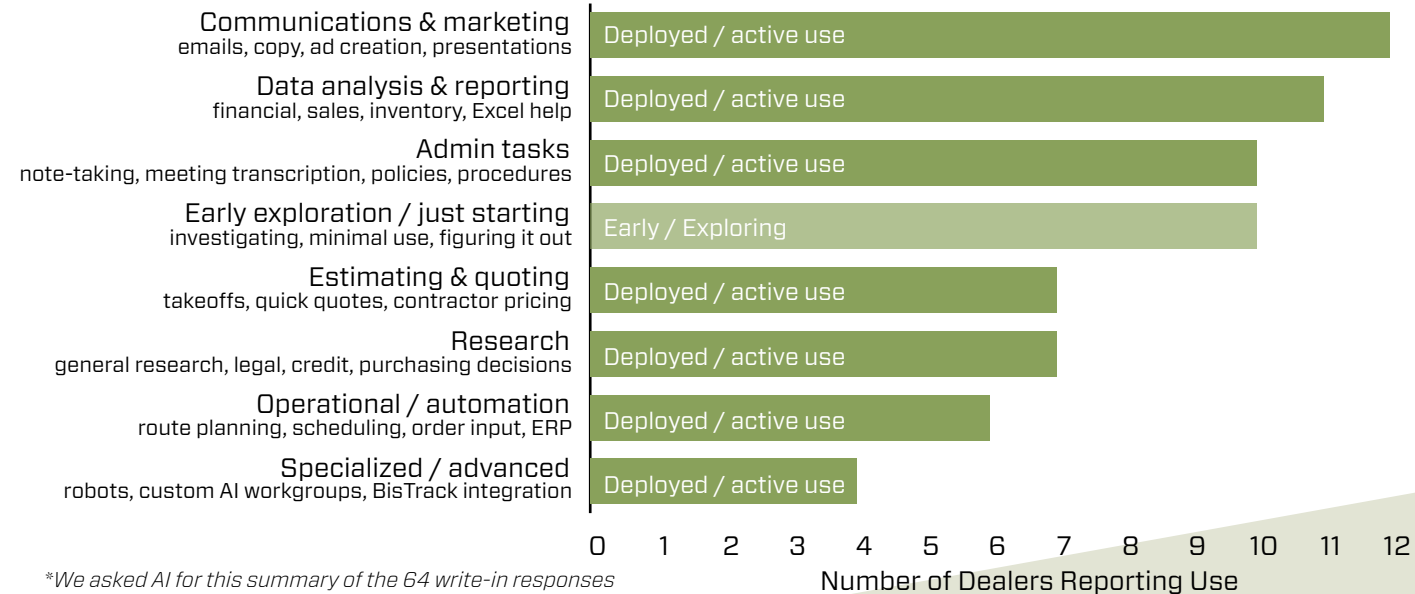
## Artificial Intelligence

In 2024, only 45% of that year's CS150 survey respondents said they were using artificial intelligence for any function at their company. This year, it's nearly 68%. Based on the anecdotal responses, dealers are starting with writing-related tasks (emails, ads, presentations) and some rote data analysis. Higher-level work such as estimating, quoting, research, and schedule planning also are getting tested by a few.

### Do You Use Artificial Intelligence Software for Any Function at Your Company?



### How Dealers Are Using AI\*



## PERSONNEL

# On the Cusp of Change

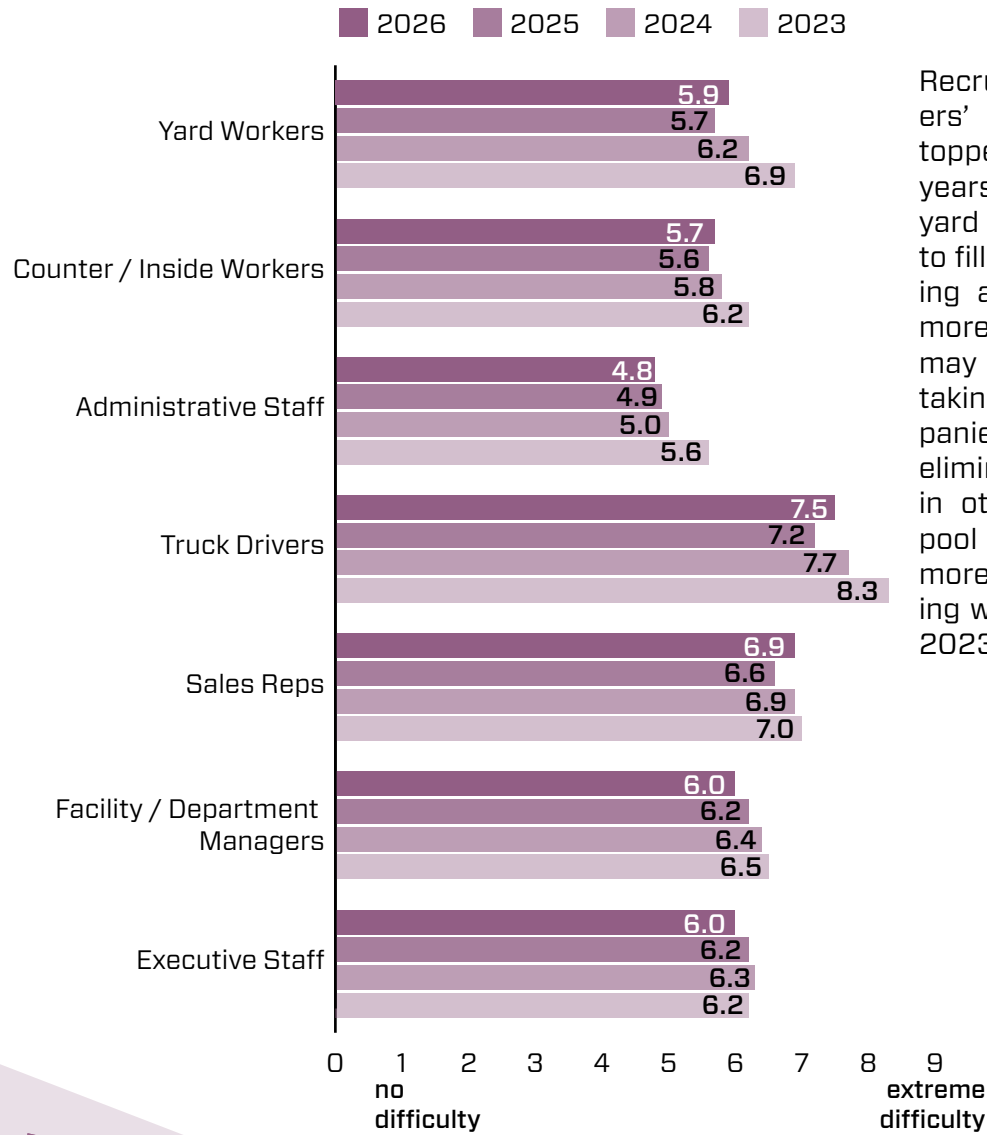
Dealers began 2025 expecting better times, especially in the year's second half, so they budgeted accordingly, assuming payroll costs that on average were 7.2% higher than in 2024. Growth plans explain some of that increase, but even dealers that didn't expand ended up paying 6.3% more in payroll costs last year. The problem is that dealers who expanded saw only a 2.1% rise in sales last year, and dealers that didn't expand (or shrank) saw their sales decline 1.9%. That generosity in pay—roughly double the 3.4% rise in compensation for all private industry last year—undoubtedly cut into dealer profits. It certainly boosted salary, general, and administrative (SG&A) costs as a percentage of sales for several big public companies. With odds increasing that 2026 will be another moribund year, dealers may be challenged coming up with a payroll boost that retains employees but doesn't outpace sales growth.

This payroll challenge took place at a time in which it generally got easier to find workers except in two areas. The first is truck drivers, which CS150 members for the past four years have rated by a big margin as their hardest job to fill. The American Trucking Association says this country needs 60,000 and 80,000 more drivers. Skeptics note that turnover is high in the industry, as much as

90% at the biggest carriers. It appears you need to offer more than boots and Richardson caps to keep drivers on your team. As for the second hard-to-hire group, outside sales reps, the problem might involve how the job's requirements are changing. Dealers don't want to hire order-takers. They want sales reps who can be consultants more than sellers, people who are facile with technology as well as with 2x4s and who can work with inside sales reps to handle the more mundane tasks.

Speaking of those inside reps, dealers report having the least problems finding administrative personnel. Could we be seeing artificial intelligence beginning to affect staffing levels and duties? Our survey suggests AI is getting tested, but aside from a few companies at the very top of the list, much of what's being done is tentative and experimental. Thus, it could be that the ease dealers find hiring administrators might be because those people were let go at more AI-active businesses in other industries. ■

## Challenge of Finding Workers



n=110 (2026), 105 (2025), 109 (2024), 114 (2023)

Recruiting truck drivers remains dealers' biggest personnel issue, having topped the list each of the past four years by a wide margin. Sales reps and yard workers are the next-hardest jobs to fill. Meanwhile, the challenge of finding administrative staff has declined more than for any other group. This may be a result of artificial intelligence taking over admin roles at CS150 companies. Then again, it could be that the elimination of administrative staff jobs in other industries is increasing the pool of people seeking work. Looking more generally, the difficulty of finding workers scored 6.7 out of 10 in the 2023 survey. This year, it's down to 6.1.

## Average Increase in Payroll Costs for Dealers That Expanded or Shrank

# 9.1%

n=32 expansions + 2 reductions

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

# 6.3%

n=67

## Average Increase in CS150 Payroll Costs (Salary and Benefits) in 2025

# 7.2%

n=101

## Expense Management, CS150 Style

Every company faces challenges when sales decline but selling, general, and administrative (SG&A) costs don't. Acquisition-minded companies have the same difficulty, because adding new staff—specially sales reps working under lucrative legacy bonus plans—can propel SG&A costs faster than the increase in revenues. QXO, Lowe's, and The Home Depot all cited growth-related challenges when explaining how their SG&A as a percentage of sales inched up in 2025. SiteOne Landscape Supply was able to keep its SG&A costs under control, but it also slowed its acquisition pace, picking up just nine new locations in 2025 vs. 17 in 2024. As for Builders FirstSource, its 1.1% increase in SG&A expenses was attributed to both the costs of acquiring new locations and ongoing costs switching to a new ERP system.

	2025		2024		Sales Change (\$ mlns)	SG&A Change (\$ mlns)	2025 SG&A as % of Sales	2024 SG&A as % of Sales
	Sales (\$ mlns)	SG&A (\$ mlns)	Sales (\$ mlns)	SG&A (\$ mlns)				
Builders FirstSource	\$15,190.6	\$3,829.5	\$16,400.5	\$3,787.8	-\$1,209.9	\$41.7	25.2%	23.1%
UFP (Construction segment)	\$2,003.8	\$237.9	\$2,113.8	\$262.5	-\$110.0	-\$24.6	13.1%	12.4%
SiteOne Landscape Supply	\$4,704.8	\$1,415.6	\$4,540.6	\$1,385.1	\$164.2	\$30.5	30.1%	30.5%
QXO/Beacon*	\$6,842.2	\$1,394.8	\$9,763.2	\$1,637.6	-\$2,921.0	-\$242.8	20.4%	16.8%
Lowe's	\$86,286.0	\$16,791.0	\$83,674.0	\$15,682.0	\$2,612.0	\$1,109.0	19.5%	18.7%
The Home Depot	\$164,683.0	\$30,702.0	\$159,514.0	\$28,748.0	\$5,169.0	\$1,954.0	18.6%	18.0%

\*QXO acquired Beacon April 29, 2025, so only 8 months' worth of Beacon revenues are in QXO's 2025 revenues. The Home Depot's and Lowe's 2025 fiscal years included January 2026

Source: SEC filings.

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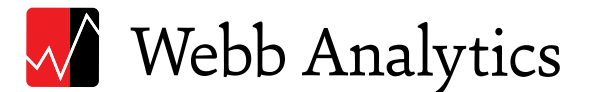
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## About Webb Analytics

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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