

October 16, 2024

Senate and House Election Update

Joe Lieber

202-964-7473

joe.lieber@capitolpolicypartners.com

We continue to give the Republicans a ~70% chance of winning the Senate even as two Republican incumbents, Sens. Ted Cruz (R-TX) and Rick Scott (R-FL) have recently moved into our top 10 Senate races to watch (see table below). In the lower chamber, we continue to believe that whichever party secures the presidency is likely to control the House.

Senate

In the Senate, Democrats have a 51-49 seat majority, counting independents who caucus with the party. Republicans will almost certainly take the seat of Joe Manchin, who is now an independent but caucuses with the Democrats. Republicans also look likely to defeat Sen. Jon Tester (D-MT). If we stop there, Republicans would have a 51-49 seat advantage.

Sen. Sherrod Brown (D-OH) has led for almost the entire election cycle, but the race appears to be narrowing. Brown is also going to have to overcome Trump likely winning Ohio by more than 7 percentage points and hoping, in an era of ever decreasing ticket-splitting voters, that he can convince enough Trump voters to bail him out.

Polls in Michigan, Wisconsin and Pennsylvania seem to have also narrowed, but we still think Democrats will hold on in these states.

Democrats' chances of holding on to the seats in Arizona and Nevada are much better now than what was expected at the beginning of this cycle. In our view, something dramatic will have to change in the last few weeks to change the trajectory of these races.

On the Republican side, Texas and Florida have become competitive. We believe Republicans will likely win both races especially since Trump is expected to prevail in both states, but we note the polls in each race have narrowed and the issue of abortion is on the ballot in Florida, which could be a wildcard in the race, helping the Democratic candidate former Rep. Debbie Mucarsel-Powell.

Overall, on a really good night on November 5, Republicans could gain four seats to take a 53-47 seat majority or, on a really bad night, lose one seat, though that seems more unlikely than the former.

Incumbent (in order of vulnerability)	2018 Margin of Victory	Trump/Biden Margin of Victory	Comments
(Retiring) Sen. Joe Manchin (I-WV)	+3.3	Trump +38.9	Very popular Gov. Jim Justice (R) is as close to a sure thing to win a Senate seat this cycle.
Sen. Jon Tester (D-MT)	+3.5	Trump +16.4	Tester hasn't been ahead in a poll since early July.
Sen. Sherrod Brown (D-OH)	+6.8	Trump +8	Brown's lead has begun to narrow in the last couple of weeks.
(Retiring) Sen. Debbie Stabenow (D-MI)	+6.5	Biden +2.8	Slotkin has a small lead and has led throughout the race.
Sen. Tammy Baldwin (D-WI)	+10.8	Biden +0.6	Baldwin has a small lead, but there are indications the race is narrowing.
Sen. Bob Casey (D-PA)	+13.1	Biden +1.6	Casey has held the lead the entire race.
Sen. Ted Cruz (R-TX)	+2.6	Trump +5.6	Race has narrowed but Cruz has a slight lead. Tough for Dem Rep. Colin Allred to overcome Trump at top of ticket.
Sen. Rick Scott (R-FL)	+0.1	Trump +3.4	Scott leads, but abortion on the ballot in FL is a wildcard.
(Retiring) Sen. Kyrsten Sinema (I-AZ)	+2.4	Biden +0.3	Dem has a consistent lead. GOP will have to pull a big upset here.
Sen. Jacky Rosen (D-NV)	+5	Biden +2.4	Race is not as close as was expected.

Source: CNN, Capitol Policy Partners

House

Looking at the House, Republicans currently hold a 221-214 majority when one pushes the three House vacancies to the party that is likely to control those seats after the elections. Democrats need to pick up four seats to get to a simple 218-217 majority.

The amazing thing about the House is just how few of the 435 seats are actually competitive, meaning whoever controls the House next year is likely to do so with another small majority. The Cook Political Reports has a scant 26 seats in their toss-up category: 14 Republican and 12 Democratic seats.

LEAN DEMOCRAT 9 Dem • 1 Rep 0 Ind	DEMOCRAT TOSS UP 12 Dem • 0 Rep 0 Ind	REPUBLICAN TOSS UP 0 Dem • 14 Rep 0 Ind	LEAN REPUBLICAN 0 Dem • 6 Rep 0 Ind
CA-47 OPEN (Porter)	AK-AL <i>Peltola</i>	AZ-01 <i>Schweikert</i>	MI-10 <i>James</i>
CT-05 Hayes	CO-08 <i>Caraveo</i>	AZ-06 <i>Ciscomani</i>	MT-01 <i>Zinke</i>
MN-02 Craig	ME-02 Golden	CA-13 <i>Duarte</i>	NJ-07 <i>Kean Jr.</i>
NV-03 Lee	MI-07 OPEN (Slotkin)	CA-22 <i>Valadao</i>	PA-10 Perry
NY-18 <i>Ryan</i>	MI-08 OPEN (Kildee)	CA-27 <i>Garcia</i>	VA-02 <i>Kiggans</i>
NY-22 <i>Williams</i>	NC-01 <i>Davis</i>	CA-41 <i>Calvert</i>	WI-03 <i>Van Orden</i>
OH-09 Kaptur	NM-02 <i>Vasquez</i>	CA-45 <i>Steel</i>	
OR-06 <i>Salinas</i>	OH-13 <i>Sykes</i>	IA-01 <i>Miller-Meeks</i>	
PA-17 <i>Deluzio</i>	PA-07 Wild	IA-03 <i>Nunn</i>	
TX-34 Gonzalez	PA-08 <i>Cartwright</i>	NE-02 <i>Bacon</i>	
	VA-07 OPEN (Spanberger)	NY-04 <i>D'Esposito</i>	
	WA-03 <i>Perez</i>	NY-17 <i>Lawler</i>	
		NY-19 <i>Molinaro</i>	
		OR-05 <i>Chavez-DeRemer</i>	

Source: Cook Political Report

A further nine Democratic-held seats and one Republican-held seat are in the lean Democrat column, while six Republican seats and no Democratic-held seats reside in the lean GOP column.

For Democrats to win back the House, they would need to capture ~60% of the toss-up seats. If you assume that Republicans lose the “lean Democratic” seat and one “likely Democratic” seat (not pictured), then Democrats would need to win 54% of the toss-up seats to have a one seat majority.

Over the last two election cycles, in aggregate, Republicans have outperformed Trump’s vote total by a couple of points, which if Trump even wins just the Electoral College vote, likely would help lead to Republicans keeping the House.

Democrats are hoping the total of eight toss-up races in the blue states of California, where we see five toss-ups, and New York, which has three, can help push them over the top and take back the House. They also hope that much like in the 2022 midterm elections, abortion will help them outperform.

We stick by our view that whichever party wins the White House captures the House, with the caveat that Democrats have a better chance of winning back the House if Trump is elected than the Republicans have in keeping the House should Harris wins.

DISCLOSURES AND DISCLAIMERS

Analyst Certification

The analyst, Capitol Policy Partners, primarily responsible for the preparation of this research report attests to the following: (1) that the views and opinions rendered in this research report reflect his or her personal views about the subject companies or issuers; and (2) that no part of the research analyst's compensation was, is, or will be directly related to the specific recommendations or views in this research report.

Analyst Certifications and Independence of Research.

Each of the Capitol Policy Partners analysts whose names appear on the front page of this report hereby certify that all the views expressed in this Report accurately reflect our personal views about any and all of the subject securities or issuers and that no part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views of in this Report. Capitol Policy Partners (the "Company") is an independent equity research provider. The Company is not a member of the FINRA or the SIPC and is not a registered broker dealer or investment adviser. Capitol Policy Partners has no other regulated or unregulated business activities which conflict with its provision of independent research.

Limitation Of Research And Information.

This Report has been prepared for distribution to only qualified institutional or professional clients of Capitol Policy Partners. The contents of this Report represent the views, opinions, and analyses of its authors. The information contained herein does not constitute financial, legal, tax or any other advice. All third-party data presented herein were obtained from publicly available sources which are believed to be reliable; however, the Company makes no warranty, express or implied, concerning the accuracy or completeness of such information. In no event shall the Company be responsible or liable for the correctness of, or update to, any such material or for any damage or lost opportunities resulting from use of this data. Nothing contained in this Report or any distribution by the Company should be construed as any offer to sell, or any solicitation of an offer to buy, any security or investment. Any research or other material received should not be construed as individualized investment advice. Investment decisions should be made as part of an overall portfolio strategy and you should consult with a professional financial advisor, legal and tax advisor prior to making any investment decision. Capitol Policy Partners shall not be liable for any direct or indirect, incidental or consequential loss or damage (including loss of profits, revenue or goodwill) arising from any investment decisions based on information or research obtained from Capitol Policy Partners.

Reproduction And Distribution Strictly Prohibited.

No user of this Report may reproduce, modify, copy, distribute, sell, resell, transmit, transfer, license, assign or publish the Report itself or any information contained therein. Notwithstanding the foregoing, clients with access to working models are permitted to alter or modify the information contained therein, provided that it is solely for such client's own use. This Report is not intended to be available or distributed for any purpose that would be deemed unlawful or otherwise prohibited by any local, state, national or international laws or regulations or would otherwise subject the Company to registration or regulation of any kind within such jurisdiction.

Copyrights, Trademarks, Intellectual Property.

Capitol Policy Partners, and any logos or marks included in this Report are proprietary materials. The use of such terms and logos and marks without the express written consent of Capitol Policy Partners is strictly prohibited. The copyright in the pages or in the screens of the Report, and in the information and material therein, is proprietary material owned by Capitol Policy Partners unless otherwise indicated. The unauthorized use of any material on this Report may violate numerous statutes, regulations and laws, including, but not limited to, copyright, trademark, trade secret or patent laws.