FURNITURE INSIGHTS®

Smith Leonard PLLC's Industry Newsletter

April 2025

HIGHLIGHTS – EXECUTIVE SUMMARY

New orders were down 5% in February 2025 compared to February 2024. However, new orders were up 2% compared to the prior month of January 2025. Year to date through February 2025, new orders are down 4% compared to 2024.

Shipments were also down 5% in February 2025 compared to February 2024. Shipments were down 8% compared to the prior month of January 2025, which may be a function of the short month. Year to date through February 2025, shipments are flat compared to 2024.

February 2025 backlogs were down 6% compared to February 2024, but up 2% from January 2025 as new orders outpaced shipments during the month.

Receivable levels were up 1% from January 2025, and down 1% from February 2024.

Inventories were down 1% from January 2025 and down 2% from February 2024, which are in line with prior periods and current operational levels.

Inventories and employee/payroll levels are again materially in line with recent months, but down from 2024, indicating that companies have aligned levels to match current operations.

Mark Laferriere

EXECUTIVE SUMMARY, CONT.

National

Consumer Confidence

The Conference Board ***Consumer Confidence Index®*** fell by 7.9 points in April to 86.0 (1985=100).

The ***Present Situation Index***—based on consumers' assessment of current business and labor market conditions—decreased 0.9 points to 133.5.

The ***Expectations Index***—based on consumers' short-term outlook for income, business, and labor market conditions—dropped 12.5 points to 54.4, the lowest level since October 2011 and well below the threshold of 80 that usually signals a recession ahead.

"Consumer confidence declined for a fifth consecutive month in April, falling to levels not seen since the onset of the COVID pandemic," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "The decline was largely driven by consumers' expectations. The three expectation components—business conditions, employment prospects, and future income—all deteriorated sharply, reflecting pervasive pessimism about the future. Notably, the share of consumers expecting fewer jobs in the next six months (32.1%) was nearly as high as in April 2009, in the middle of the Great Recession. In addition, expectations about future income prospects turned clearly negative for the first time in five years, suggesting that concerns about the economy have now spread to consumers worrying about their own personal situations. However, consumers' views of the present have held up, containing the overall decline in the Index."

On a six-month moving average basis, purchasing plans for both homes and cars declined, as did vacation intentions. Plans to buy big-ticket items—including appliances and electronics—pulled back in April but were mostly up on a 6-month moving average basis. Consumers' overall intentions to purchase more services in the months ahead were down, with almost all services categories affected. While dining out remained number one among spending intentions, the share of consumers planning to spend more on dining out in the months ahead registered one of the largest month-on-month declines on record in April.

Housing

Existing-home sales descended in March, according to the National Association of REALTORS®. Sales slid in all four major U.S. regions. Year-over-year, sales dropped in the Midwest and South, increased in the West and were unchanged in the Northeast.

Total existing-home sales – completed transactions that include single-family homes, townhomes, condominiums and co-ops – fell 5.9% from February to a seasonally adjusted annual rate of 4.02 million in March. Year-over-year, sales drew back 2.4% (down from 4.12 million in March 2024).

Single-family home sales retreated 6.4% to a seasonally adjusted annual rate of 3.64 million in March, down 2.2% from the previous year. The median existing single-family home price was $408,000 in March, up 2.9% from March 2024.

Existing condominium and co-op sales were unchanged in March at a seasonally adjusted annual rate of 380,000 units, down 5.0% from one year ago. The median existing condo price was $363,000 in March, up 1.5% from the prior year ($357,700).

According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.83% as of April 17. That's up from 6.62% one week before but down from 7.1% one year ago.

EXECUTIVE SUMMARY, CONT.

Thoughts

It was certainly great to see many of you in sunny High Point last week for Market.

Expectations were understandably tempered coming in, but most people we spoke with were pleasantly surprised. Tariffs were obviously a huge topic of conversation, but some said it still felt like a "normal" market, with others saying it was one of their best in recent years due in part to exciting new introductions and/or new opportunities with retailers exploring their domestic versus import options. While traffic was reported to be down (particularly international), those who were there seemed ready to do business.

Most we spoke with said they understood the need for action on the global economic front, but took issue with the rollout and disruption and uncertainty that it caused, particularly right before Market. What's clear is that with limited exceptions, everyone within the industry will be impacted by tariffs in some form or fashion, even those generally considered to be "domestic" manufacturers due to international sourcing of components such as fabric. For now, clearly the less exposure to China goods, the better, for those with foreign supply chains.

Meanwhile, consumer confidence declined for a fifth consecutive month, though there do seem to be some positive signs with housing and the stock market volatility seems to have calmed down for the moment (as of this writing).

As to our monthly stats, due to the 2-month lag, we are still reporting on pre-tariff activity. However, new orders were down approximately 4% for our participants year-to-date through February 2025 compared to 2024. That said, we have seen industry reports and heard from people at Market that there may be some demand being pulled forward in March and April 2025 in response to the tariffs (similar to auto and appliance reports), so it will be interesting to see how that plays out over the next few months as the tariff story plays out.

EXECUTIVE SUMMARY, CONT.

National, Cont.

Housing, cont.

Sales of new single-family houses in March 2025 were at a seasonally-adjusted annual rate of 724,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 7.4% above the February 2025 rate of 674,000, and is 6.0% above the March 2024 rate of 683,000.

Compared to March 2024 on a seasonally-adjusted basis, sales were up 6.0% overall with sales also up 22.3% in the South, but down 15.9% in the Midwest, down 33.3% in the Northeast, and down 12.2% in the West.

Other

Real gross domestic product (GDP) decreased at an annual rate of 0.3% in the first quarter of 2025 (January, February, and March), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4%.

Sales at furniture and home furnishings stores in March 2025 were down 0.1% compared to February 2025 on a seasonally-adjusted basis, but up 7.7% from March 2024. Year to date on a non-adjusted basis, sales were up 4.9% (3.8% last month).

HIGHLIGHTS – MONTHLY RESULTS

New Orders

According to our latest survey of residential furniture manufacturers and distributors, new orders were down 3% in January 2025 compared to January 2024. However, despite the overall decrease, approximately two-thirds of participants reported increases versus decreases in January 2025 compared to a year ago. New orders were up 2% compared to the prior month of December 2024, which would seem to include some seasonality due to the December holiday break.

New orders were up 2% compared to the prior month of January 2025, which were also up 2% over December 2024.

Year to date through February 2025, new orders are down 4% compared to 2024.

Shipments and Backlogs

February 2025 shipments were down 5% compared to February 2024, and also down 8% compared to January 2025. Consistent with new orders, shipments in January 2025 were up for approximately half of the participants compared to February 2024 despite the overall decrease. Year to date through February 2025, shipments were flat compared to 2024.

February 2025 backlogs were down 6% compared to February 2024, but up 2% from January 2025 as new orders outpaced current shipments during the month.

ESTIMATED BUSINESS ACTIVITY (MILLIONS)

	2025		
	FEB	JAN	2 MOS
New Orders	2,083	2,050	4,133
Shipments	2,147	2,227	4,374
Backlog	2,373	2,324	
	2024		
	FEB	JAN	2 MOS
New Orders	2,193	2,113	4,306
Shipments	2,272 (R)	2,152	4,474
Backlog	2,538 (R)	2,609	

Receivables and Inventories

Receivable levels were up 1% from January 2025, but down 1% with January 2024, which may be an indication of a slight worsening in collective agings (given lower shipment rates) but could still just be normal timing differences with collections.

Inventories were down 1% from January 2025 and down 2% from February 2024, which are in line with prior periods and current operational levels.

Factory and Warehouse Employees and Payroll

The number of factory and warehouse employees were down 3% from February a year ago, but again relatively even with the prior month (down 1%).

Payroll expense was down 7% in February 2025 compared to January 2025, presumably due to the short month. February 2025 payroll expense was down only 2% compared to February 2024. However, year to date through February 2025, payroll expense was up 4%, which would seemingly be a bit of an anomaly that will straighten itself out as the year continues.

MONTHLY RESULTS – APRIL 2025

KEY MONTHLY INDICATORS (PERCENT CHANGE)	Feb 2025 from Jan 2025	Feb 2025 from Feb 2024	2 Mos 2025 vs 2 Mos 2024
New Orders	2	-5	-4
Shipments	-8	-5	–
Backlog	2	-6	
Payrolls	-7	-2	4
Employees	-1	-3	
Receivables	1	-1	
Inventories	-1	-2	

PERCENT INCREASE/DECREASE COMPARED TO PRIOR YEAR	New Orders	Shipments	Backlog	Employment
2024				
February	+7	-5	-24	-7
March	+2	-17	-17	-6
April	+22	+2	-12	-6
May	-3	-4	-6	-4
June	-6	-8	-6	-6
July	-5	+6	-11	-4
August	-7	-10	-10	-5
September	-9	-7	-10	-5
October	–	-5	-8	-5
November	-9	-1	-10	-5
December	+1	-2	-8	-5
2025				
January	-3	+4	-5	-3
February	-5	-5	-6	-3

A DEEPER DIVE – NATIONAL

Consumer Confidence

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The ***Present Situation Index***—based on consumers' assessment of current business and labor market conditions—decreased 0.9 points to 133.5.

The ***Expectations Index***—based on consumers' short-term outlook for income, business, and labor market conditions—dropped 12.5 points to 54.4, the lowest level since October 2011 and well below the threshold of 80 that usually signals a recession ahead.

"Consumer confidence declined for a fifth consecutive month in April, falling to levels not seen since the onset of the COVID pandemic," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "The decline was largely driven by consumers' expectations. The three expectation components—business conditions, employment prospects, and future income—all deteriorated sharply, reflecting pervasive pessimism about the future. Notably, the share of consumers expecting fewer jobs in the next six months (32.1%) was nearly as high as in April 2009, in the middle of the Great Recession. In addition, expectations about future income prospects turned clearly negative for the first time in five years, suggesting that concerns about the economy have now spread to consumers worrying about their own personal situations. However, consumers' views of the present have held up, containing the overall decline in the Index."

April's fall in confidence was broad-based across all age groups and most income groups. The decline was sharpest among consumers between 35 and 55 years old, and consumers in households earning more than $125,000 a year. The decline in confidence was shared across all political affiliations.

Guichard added: "High financial market volatility in April pushed consumers' views about the stock market deeper into negative territory, with 48.5% expecting stock prices to decline over the next 12 months (the highest share since October 2011). Meanwhile, average 12-month inflation expectations reached 7% in April—the highest since November 2022, when the US was experiencing extremely high inflation."

Write-in responses on what topics are affecting views of the economy revealed that tariffs are now on top of consumers' minds, with mentions of tariffs reaching an all-time high. Consumers explicitly mentioned concerns about tariffs increasing prices and having negative impacts on the economy. Inflation and high prices remained important for consumers' views about the economy: while the majority complained about the high cost of living, there were also some references to declines in the prices of gas and some food items. There were also numerous mentions of stock prices and uncertainty.

Consumers' views of their Family's Current and Future Financial Situations remained in positive territory but weakened substantially. The proportion of consumers anticipating a recession over the next 12 months rose to a two-year high. (These measures are not included in calculating the Consumer Confidence Index®). The share of consumers expecting higher interest rates over the next 12 months continued to increase while the share of consumers expecting lower interest rates dropped further.

NATIONAL UPDATE

Leading Economic Indicators

The Conference Board Leading Economic Index® (LEI) for the US declined by 0.7% in March 2025 to 100.5 (2016=100), after a decline of 0.2% (revised up from –0.3%) in February. The LEI also fell by 1.2% in the six-month period ending in March 2025, a smaller rate of decline than its –2.3% contraction over the previous six months (March–September 2024).

"The US LEI for March pointed to slowing economic activity ahead," said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. "March's decline was concentrated among three components that weakened amid soaring economic uncertainty ahead of pending tariff announcements: 1) consumer expectations dropped further, 2) stock prices recorded their largest monthly decline since September 2022, and 3) new orders in manufacturing softened. That said, the data does not suggest that a recession has begun or is about to start. Still, the Conference Board downwardly revised our US GDP growth forecast for 2025 to 1.6%, which is somewhat below the economy's potential. The slower projected growth rate reflects the impact of deepening trade wars, which may result in higher inflation, supply chain disruptions, less investing and spending, and a weaker labor market."

The Conference Board Coincident Economic Index® (CEI) for the US increased by 0.1% in March 2025 to 114.4 (2016=100), after a 0.3% increase in February. The CEI rose by 0.8% over the six-month period between September 2024 and March 2025, up slightly from its 0.7% growth over the previous six months. The CEI's four component indicators—payroll employment, personal income less transfer payments, manufacturing and trade sales, and industrial production—are included among the data used to determine recessions in the US. Industrial production, which has declined for the first time since November of 2024, was the only negative contributor in March.

The Conference Board Lagging Economic Index® (LAG) for the US decreased by 0.1% to 119.1 (2016=100) in March 2025, after a 0.3% increase in February. Despite the monthly downtick, the LAG's six-month growth rate remained positive at 0.7% between September 2024 and March 2025—a reversal of its –0.7% decline over the previous six months (March–September 2024).

A DEEPER DIVE – NATIONAL, CONT.

Consumer Confidence, Cont.

On a six-month moving average basis, purchasing plans for both homes and cars declined, as did vacation intentions. Plans to buy big-ticket items—including appliances and electronics—pulled back in April but were mostly up on a 6-month moving average basis. Consumers' overall intentions to purchase more services in the months ahead were down, with almost all services categories affected. While dining out remained number one among spending intentions, the share of consumers planning to spend more on dining out in the months ahead registered one of the largest month-on-month declines on record in April.

Present Situation

Consumers' assessments of **current business conditions** were more positive in April.

- 19.2% of consumers said business conditions were "good," up from 18.3% in March.
- 16.1% said business conditions were "bad," down from 16.5%.

Consumers' views of the **labor market** weakened in April.

- 31.7% of consumers said jobs were "plentiful," down from 33.6% in March.
- 16.6% of consumers said jobs were "hard to get," up from 16.1%.

Expectations Six Months Hence

Consumers' outlook for **business conditions** fell further in April.

- 15.7% of consumers expected business conditions to improve, down from 17.8% in March.
- 34.8% expected business conditions to worsen, up from 26.1%.

Consumers' outlook for the **labor market** outlook also worsened in April.

- 13.7% of consumers expected more jobs to be available, down from 16.7% in March.
- 32.1% anticipated fewer jobs, up from 28.8%.

Consumers turned negative about their **income prospects** in April.

- 15.0% of consumers expected their incomes to increase, down from 17.1% in March.
- 18.2% expected their income to decrease, up from 14.9%.

Assessment of Family Finances and Recession Risk

- Consumers' assessments of their Family's Current Financial Situation deteriorated in April.
- Consumers' assessments of their Family's Expected Financial Situation declined to the lowest level since the question was first asked in 2022.
- Consumers' Perceived Likelihood of a US Recession over the Next 12 Months increased in April.

Gross Domestic Product

Real gross domestic product (GDP) decreased at an annual rate of 0.3% in the first quarter of 2025 (January, February, and March), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2024, real GDP increased 2.4%.

Compared to the fourth quarter, the downturn in real GDP in the first quarter reflected an upturn in imports, a deceleration in consumer spending, and a downturn in government spending that were partly offset by upturns in investment and exports.

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 3.0% in the first quarter, compared with an increase of 2.9% in the fourth quarter.

The price index for gross domestic purchases increased 3.4% in the first quarter, compared with an increase of 2.2% in the fourth quarter. The personal consumption expenditures (PCE) price index increased 3.6%, compared with an increase of 2.4%. Excluding food and energy prices, the PCE price index increased 3.5%, compared with an increase of 2.6%.

A DEEPER DIVE – HOUSING

Existing-Home Sales

Existing-home sales descended in March, according to the National Association of REALTORS®. Sales slid in all four major U.S. regions. Year-over-year, sales dropped in the Midwest and South, increased in the West and were unchanged in the Northeast.

Total existing-home sales – completed transactions that include single-family homes, townhomes, condominiums and co-ops – fell 5.9% from February to a seasonally adjusted annual rate of 4.02 million in March. Year-over-year, sales drew back 2.4% (down from 4.12 million in March 2024).

"Home buying and selling remained sluggish in March due to the affordability challenges associated with high mortgage rates," said NAR Chief Economist Lawrence Yun. "Residential housing mobility, currently at historical lows, signals the troublesome possibility of less economic mobility for society."

"In a stark contrast to the stock and bond markets, household wealth in residential real estate continues to reach new heights," Yun said. "With mortgage delinquencies at near-historical lows, the housing market is on solid footing. A small deceleration in home price gains, which was slightly below wage-growth increases in March, would be a welcome improvement for affordability. With real estate asset valuation at $52 trillion, according to the Federal Reserve Flow of Funds, each percentage point gain in home prices adds more than $500 billion to the household balance sheet."

Single-family home sales retreated 6.4% to a seasonally adjusted annual rate of 3.64 million in March, down 2.2% from the previous year. The median existing single-family home price was $408,000 in March, up 2.9% from March 2024.

Existing condominium and co-op sales were unchanged in March at a seasonally adjusted annual rate of 380,000 units, down 5.0% from one year ago. The median existing condo price was $363,000 in March, up 1.5% from the prior year ($357,700).

According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.83% as of April 17. That's up from 6.62% one week before but down from 7.1% one year ago.

Total housing inventory registered at the end of March was 1.33 million units, up 8.1% from February and 19.8% from one year ago (1.11 million). Unsold inventory sits at a 4.0-month supply at the current sales pace, up from 3.5 months in February and 3.2 months in March 2024.

The median existing-home price for all housing types in March was $403,700, up 2.7% from one year ago ($392,900). All four U.S. regions registered price increases.

According to the monthly REALTORS® Confidence Index, properties typically remained on the market for 36 days in March, down from 42 days in February but up from 33 days in March 2024.

First-time buyers were responsible for 32% of sales in March, up from 31% in February 2025 and identical to March 2024. NAR's 2024 *Profile of Home Buyers and Sellers* – released November 2024 – found that the annual share of first-time buyers was 24%, the lowest ever recorded.

Regional

In March, existing-home sales in the Northeast declined 2.0% from February to an annual rate of 490,000, identical to March 2024. The median price in the Northeast was $468,000, up 7.7% from one year earlier.

In the Midwest, existing-home sales waned 5.0% in March to an annual rate of 950,000, down 3.1% from the previous year. The median price in the Midwest was $302,100, up 3.5% from March 2024.

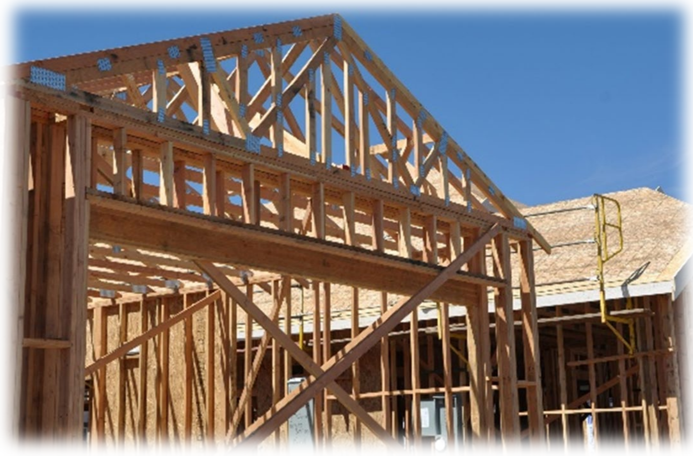
Existing-home sales in the South contracted 5.7% from February to an annual rate of 1.81 million in March, down 4.2% from one year before. The median price in the South was $360,400, up 0.6% from last year.

In the West, existing-home sales plunged 9.4% in March to an annual rate of 770,000, up 1.3% from a year ago. The median price in the West was $621,200, up 2.6% from March 2024.

A DEEPER DIVE – HOUSING, CONT.

New Residential Sales

Sales of new single-family houses in March 2025 were at a seasonally-adjusted annual rate of 724,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 7.4% above the February 2025 rate of 674,000, and is 6.0% above the March 2024 rate of 683,000.



The seasonally-adjusted estimate of new houses for sale at the end of March 2025 was 503,000. This is 0.6% above the February 2025 estimate of 500,000, and is 7.9% above the March 2024 estimate of 466,000. This represents a supply of 8.3 months at the current sales rate. The months' supply is 6.7% below the February 2025 estimate of 8.9 months, and is 1.2% above the March 2024 estimate of 8.2 months.

Compared to March 2024 on a seasonally-adjusted basis, sales were up 6.0% overall with sales also up 22.3% in the South, but down 15.9% in the Midwest, down 33.3% in the Northeast, and down 12.2% in the West.

Housing Starts

Privately-owned housing starts in March were at a seasonally adjusted annual rate of 1,324,000. This is 11.4% below the revised February estimate of 1,494,000, but is 1.9% above the March 2024 rate of 1,299,000.

Single-family housing starts in March were at a rate of 940,000; this is 14.2% below the revised February figure of 1,096,000.

The March rate for units in buildings with five units or more was 371,000 (370,000 in February).

Single-family starts compared to March 2024, on a seasonally-adjusted basis, were down 9.7% in total, as well as down 14.8% in the South, down 12.6% in the Midwest, and down 1.5% in the Northeast, but up 3.6% in the West.

Housing Completions

Housing Completions Privately-owned housing completions in March were at a seasonally adjusted annual rate of 1,549,000. This is 2.1% below the revised February estimate of 1,582,000, but is 3.9% above the March 2024 rate of 1,491,000.

Single-family housing completions in March were at a rate of 1,029,000; this is 0.9% above the revised February rate of 1,020,000.

The March rate for units in buildings with five units or more was 503,000 (512,000 in February).

Single-family completions compared to March 2024, on a seasonally-adjusted basis, were up 9.6% in total, as well as up 12.5% in the South, up 0.8% in the Midwest, and up 45.5% in the Northeast, while flat (0.0%) in the West.

A DEEPER DIVE – OTHER NATIONAL

Retail Sales

Advance estimates of U.S. retail and food services sales for March 2025, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $734.9 billion, up 1.4% from the previous month, and up 4.6% from March 2024. Total sales for the January 2025 through March 2025 period were up 4.1% from the same period a year ago. The January 2025 to February 2025 percent change was unrevised from up 0.2%.

Retail trade sales were up 1.4% from February 2025, and up 4.6% from last year. Motor vehicle and parts dealers were up 8.8% from last year, while nonstore retailers were up 4.8% from March 2024.

Sales at furniture and home furnishings stores in March 2025 were down 0.1% compared to February 2025 on a seasonally-adjusted basis, but up 7.7% from March 2024. Year to date on a non-adjusted basis, sales were up 4.9% (3.8% last month).

Consumer Prices

The Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.1% on a seasonally adjusted basis in March, after rising 0.2% in February, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all-items index increased 2.4% before seasonal adjustment.

The index for energy fell 2.4% in March, as a 6.3-percent decline in the index for gasoline more than offset increases in the indexes for electricity and natural gas. The food index, in contrast, rose 0.4% in March as the food at home index increased 0.5% and the food away from home index rose 0.4% over the month.

The index for all-items less food and energy rose 0.1% in March, following a 0.2-percent increase in February. Indexes that increased over the month include personal care, medical care, education, apparel, and new vehicles. The indexes for airline fares, motor vehicle insurance, used cars and trucks, and recreation were among the major indexes that decreased in March.

The all-items index rose 2.4% for the 12 months ending March, after rising 2.8% over the 12 months ending February. The all-items less food and energy index rose 2.8% over the last 12 months, the smallest 12-month increase since March 2021. The energy index decreased 3.3% for the 12 months ending March. The food index increased 3.0% over the last year.

Employment

Total nonfarm payroll employment increased by 177,000 in April, and the unemployment rate was unchanged at 4.2%, the U.S. Bureau of Labor Statistics reported. Employment continued to trend up in health care, transportation and warehousing, financial activities, and social assistance. Federal government employment declined.

The unemployment rate was unchanged at 4.2% in April and has remained in a narrow range of 4.0% to 4.2% since May 2024. The number of unemployed people, at 7.2 million, changed little in April.

Durable Goods Orders and Factory Shipments

New orders for manufactured goods in March, up three consecutive months, increased $25.7 billion or 4.3% to $618.8 billion, the U.S. Census Bureau reported. This followed a 0.5% February increase.

Shipments, down following four consecutive monthly increases, decreased $0.6 billion or 0.1% to $596.2 billion. This followed a 0.7% February increase. Unfilled orders, up eight of the last nine months, increased $27.6 billion or 2.0% to $1,429.4 billion. This followed a 0.1% February increase. The unfilled orders-to-shipments ratio was 6.98, up from 6.81 in February.

On a seasonally-adjusted basis, March shipments for furniture and related products were up 0.9% compared to the prior month, while new orders were also up 0.5%. On a non-adjusted basis, year to date shipments for furniture and related products were down 1.4% compared to the prior year, while year to date new orders were down 1.5%.