FURNITURE INSIGHTS®

Smith Leonard PLLC's Industry Newsletter

July 2025

HIGHLIGHTS – EXECUTIVE SUMMARY

New orders were down 1% in May 2025 compared to May 2024. However, new orders were up 11% compared to the prior month of April 2025. Year to date through May 2025, new orders are now down 3% compared to 2024.

Shipments were down 2% in May 2025 compared to May 2024, while shipments were flat with the prior month of April 2025. Year to date through May 2025, shipments are now down 1% compared to 2024.

May 2025 backlogs were again down 10% compared to May 2024, but up 2% from April 2025.

Receivable levels were down 6% from April 2025, and down 2% from May 2024.

Inventories and employee/payroll levels are again materially in line with recent months and the prior year, However, with the gradual decline in employees, it does appear companies are allowing some normal attrition to occur without rushing to find replacements.

Mark Laferriere (right) with James Harmon, Assurance Director

EXECUTIVE SUMMARY, CONT.

National

Consumer Confidence

The Conference Board ***Consumer Confidence Index®*** improved by 2.0 points in July to 97.2 (1985=100), from 95.2 in June (revised up by 2.2 points).

The ***Present Situation Index***—based on consumers' assessment of current business and labor market conditions—fell 1.5 points to 131.5.

The ***Expectations Index***—based on consumers' short-term outlook for income, business, and labor market conditions—rose 4.5 points to 74.4. But expectations remained below the threshold of 80 that typically signals a recession ahead for the sixth consecutive month.

"Consumer confidence has stabilized since May, rebounding from April's plunge, but remains below last year's heady levels," said Stephanie Guichard, Senior Economist, Global Indicators at The Conference Board. "In July, pessimism about the future receded somewhat, leading to a slight improvement in overall confidence. All three components of the Expectation Index improved, with consumers feeling less pessimistic about future business conditions and employment, and more optimistic about future income. Meanwhile, consumers' assessment of the present situation was little changed. They were a tad more positive about current business conditions in July than in June. However, their appraisal of current job availability weakened for the seventh consecutive month, reaching its lowest level since March 2021. Notably, 18.9% of consumers indicated that jobs were hard to get in July, up from 14.5% in January."

Purchasing plans for cars and homes declined in July but remained stable on a 6-month moving average basis. Consumers' plans for purchasing big-ticket items were mixed, especially for appliances, while plans to buy most electronic goods ticked up slightly.

Housing

Existing-home sales decreased by 2.7% in June, according to the National Association of REALTORS® Existing-Home Sales Report. The Report provides the real estate ecosystem, including agents and homebuyers and sellers, with data on the level of home sales, price, and inventory.

Month-over-month sales declined in the Northeast, Midwest and South and rose modestly in the West. Year-over-year, sales fell in the Northeast and West, while rising in the Midwest and South.

"Multiple years of undersupply are driving the record high home price. Home construction continues to lag population growth. This is holding back first-time home buyers from entering the market. More supply is needed to increase the share of first-time homebuyers in the coming years even though some markets appear to have a temporary oversupply at the moment" said NAR Chief Economist Lawrence Yun.

"Expanding participation in the housing market will increase the mobility of the workforce and drive economic growth. If mortgage rates decrease in the second half of this year, expect home sales to increase across the country due to strong income growth, healthy inventory, and a record-high number of jobs."

EXECUTIVE SUMMARY, CONT.

Thoughts

It was really good to see May's 11% average increase in month-over-month new orders for participants in our survey after last month's 7% decline, which when averaged out seems more in line with earlier months and other industry reporting.

This month we saw consumer confidence at least begin to stabilize, and some positive trends with GDP, but housing continues to bump along while the Fed again takes a wait and see approach on inflation and rate cuts during its July meeting.

Dealing with the ever-evolving tariff landscape continues to be top of mind for suppliers and retailers alike, but that picture is seemingly coming more and more into focus with the latest round of tariff announcements, though China remains the wild card.

After about six months of uncertainty, we are hopeful this will provide consumers with a return to some sense of normalcy and the direction the industry needs to effectively operate and capitalize on the many positive factors and opportunities that remain in the market for the remainder of the year and beyond.

EXECUTIVE SUMMARY, CONT.

National, Cont.

Housing, Cont.

Total Existing-Home Sales for June

- 2.7% decrease in total existing-home sales month-over-month to a seasonally adjusted annual rate of 3.93 million.
- No change in sales year-over-year.

Single-Family-Homes Sales in June

- 3% decrease in sales to a seasonally adjusted annual rate of 3.57 million, up 0.6% from June 2024.
- $441,500: Median home price in June, up 2% from June 2024.

Condominiums and Co-ops Sales in June

- No change in sales, a seasonally adjusted annual rate of 360,000 units, down 5.3% from June 2024.
- $374,500: Median price, up 0.8% from June 2024.

Mortgage Rates

- 6.75%: Average 30-year fixed-rate mortgage as of July 17 according to Freddie Mac, up from 6.72% one week before and down from 6.77% one year ago.

Sales of new single-family houses in June 2025 were at a seasonally-adjusted annual rate of 627,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.6% above the May 2025 rate of 623,000, and is 6.6% below the June 2024 rate of 671,000.

Compared to June 2024 on a seasonally-adjusted basis, sales were down 6.3% overall with sales also down 4.4% in the South, down 34.4% in the Northeast, and down 14.4% in the West, but up 9.0% in the Midwest.

Other

Real gross domestic product (GDP) increased at an annual rate of 3.0% in the second quarter of 2025 (April, May, and June), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP decreased 0.5%.

The increase in real GDP in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.

Compared to the first quarter, the upturn in real GDP in the second quarter primarily reflected a downturn in imports and an acceleration in consumer spending that were partly offset by a downturn in investment.

Sales at furniture and home furnishings stores in June 2025 were flat compared to May 2025 on a seasonally-adjusted basis, but up 4.5% from June 2024. Year to date on a non-adjusted basis, sales were up 5.7% (6.8% last month).

HIGHLIGHTS – MONTHLY RESULTS

New Orders

According to our latest survey of residential furniture manufacturers and distributors, new orders were down 1% in May 2025 compared to May 2024. Approximately half of participants reported increases versus decreases in May 2025 compared to a year ago.

However, new orders were up 11% compared to the prior month of April 2025.

Year to date through May 2025, new orders are down 3% compared to 2024 (down 4% year to date last month).

Shipments and Backlogs

May 2025 shipments were down 2% compared to May 2024 (same as last month), but flat compared to April 2025. Shipments in May 2025 were down for approximately 40% of the participants compared to May 2024. Year to date through May 2025, shipments are down 1% compared to 2024.

May 2025 backlogs were down 10% compared to May 2024 (same as last month), but up 3% from April 2025, which appear materially in line with new order and shipments trends.

Receivables and Inventories

Receivable levels were down 6% from April 2025, and down 2% with May 2024, both materially in line with related shipment trends, subject to normal fluctuations in the timing of collections.

Inventories were up flat compared to April 2025 and up 2% from May 2024, which are materially in line with prior periods and current operational levels.

Factory and Warehouse Employees and Payroll

The number of factory and warehouse employees were again down 4% from a year ago, but again relatively even with the prior month (down 1%).

Payroll expense was down 2% in May 2025 compared to April 2025, and also down 2% compared to May 2024. However, year to date through May 2025, payroll expense was up 1% (up 2% year to date last month).

ESTIMATED BUSINESS ACTIVITY (MILLIONS)

	2025		
	MAY	APR	5 MOS
New Orders	2,204	2,012	10,500
Shipments	2,172	2,168	10,974
Backlog	2,421	2,359	

	2024		
	MAY	APR	5 MOS
New Orders	2,226	2,211	10,933
Shipments	2,228	2,200	11,140
Backlog	2,682	2,686	

MONTHLY RESULTS – JULY 2025

KEY MONTHLY INDICATORS (PERCENT CHANGE)	May 2025 from Apr 2025	May 2025 from May 2024	5 Mos 2025 vs 5 Mos 2024
New Orders	11	-1	-3
Shipments	–	-2	-1
Backlog	3	-10	
Payrolls	-2	-2	1
Employees	-1	-4	
Receivables	-6	-2	
Inventories	–	2	

PERCENT INCREASE/DECREASE COMPARED TO PRIOR YEAR

	New Orders	Shipments	Backlog	Employment
2024				
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
March	+1	+1	-6	-4
April	-9	-2	-10	-4
May	-1	-2	-10	-4

A DEEPER DIVE – NATIONAL

Consumer Confidence

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July's modest gain in confidence was driven by consumers over 35 years old and shared across all income groups except those earning the least (with household annual income below $15K). By partisan affiliation, confidence improved in July among Republican consumers and was stable for Democrats and Independents.

Guichard added: "Consumers' write-in responses showed that tariffs remained top of mind and were mostly associated with concerns that they would lead to higher prices. In addition, references to high prices and inflation rose in July, even though consumers' average 12-month inflation expectations eased slightly to 5.8%, down from 5.9% in June and a peak of 7% in April. A number of survey respondents mentioned the recent budget reconciliation legislation passed by Congress (referring to it as the "Big Beautiful Bill")—with some consumers praising its potential positive economic impact and others expressing concerns. However, the bill and its implications were relatively low on the list of themes that consumers were focused on in July."

In July, consumers' outlook on stock prices continued to recover from April's 16-month low, with 47.9% expecting stock prices to increase over the next 12 months, up from 37.6% three months ago. The share of consumers expecting interest rates to rise declined to 53% from 57.1% in June and more consumers expected interest rates to fall (21.2% vs 18.4% in June).

A special question asking consumers about the direction of various interest rates suggested that they largely believe mortgage rates, auto loan rates, and credit card rates were more likely to rise than other types of interest rates. Importantly, consumers anticipated credit card rates to rise the most.

NATIONAL UPDATE

Leading Economic Indicators

The Conference Board Leading Economic Index® (LEI) for the US declined by 0.3% in June 2025 to 98.8 (2016=100), after no change in May (revised upward from –0.1% originally reported). As a result, the LEI fell by 2.8% over the first half of 2025, a substantially faster rate of decline than the –1.3% contraction over the second half of 2024.

"The US LEI fell further in June," said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. "For a second month in a row, the stock price rally was the main support of the LEI. But this was not enough to offset still very low consumer expectations, weak new orders in manufacturing, and a third consecutive month of rising initial claims for unemployment insurance. In addition, the LEI's six-month growth rate weakened, while the diffusion index over the past six months remained below 50, triggering the recession signal for a third consecutive month. At this point, The Conference Board does not forecast a recession, although economic growth is expected to slow substantially in 2025 compared to 2024. Real GDP is projected to grow by 1.6% this year, with the impact of tariffs becoming more apparent in H2 as consumer spending slows due to higher prices."

The Conference Board Coincident Economic Index® (CEI) for the US rose by 0.3% in June 2025 to 115.1 (2016=100), after being unchanged in both May and April. The CEI rose by 0.8% over the first half of this year, down from 1.0% 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. All components of the coincident index improved in June.

The Conference Board Lagging Economic Index® (LAG) for the US was unchanged at 119.9 (2016=100) in June 2025, after increasing by 0.4% in May. The LAG's six-month growth rate was also positive at 1.4% between December 2024 and June 2025—reversing a –0.8% decline over the previous six months (June–December 2024).

A DEEPER DIVE – NATIONAL, CONT.

Consumer Confidence, Cont.

Consumers' views of their Current and Future Family's Financial Situation remained solid but deteriorated somewhat in July. The share of consumers expecting a recession over the next 12 months declined slightly in July but was still above the levels seen in 2024. (These measures are not included in calculating the Consumer Confidence Index®).

Purchasing plans for cars and homes declined in July but remained stable on a 6-month moving average basis. Consumers' plans for purchasing big-ticket items were mixed, especially for appliances, while plans to buy most electronic goods ticked up slightly. Consumers' intentions to purchase more services ahead weakened for a second month, with almost all services categories declining. Dining out remained number one among spending intentions in services. However, dining out was also one of the categories seeing the largest decline in spending intentions in July, along with transportation and lodging related to personal travel. Consistent with these findings, vacation intentions were also down overall in the month. Slightly more consumers planned to travel abroad while intentions to travel in the US declined.

Present Situation

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

- 20.1% of consumers said business conditions were "good," down from 20.5% in June.
- But only 14.3% said business conditions were "bad," down from 15.0%.

Consumers' views of the **labor market** cooled somewhat in July.

- 30.2% of consumers said jobs were "plentiful," up from 29.4% in June.
- However, 18.9% of consumers said jobs were "hard to get," up from 17.2%.

Expectations Six Months Hence

Consumers were less pessimistic about future **business conditions** in July.

- 18.4% of consumers expected business conditions to improve, up from 17.1% in June.
- 23.3% expected business conditions to worsen, down from 24.8%.

Consumers' outlook for the **labor market** was also less negative in July.

- 17.5% of consumers expected more jobs to be available, up from 15.9% in June.
- 25.4% anticipated fewer jobs, down slightly from 25.7%.

Consumers' outlook for their **income prospects** was more positive in July.

- 18.2% of consumers expected their incomes to increase, up from 17.6% in June.
- 12.0% expected their income to decrease, down from 12.9%.

Assessment of Family Finances and Recession Risk

- Consumers' assessments of their Family's Current Financial Situation ticked lower but remained solid in July.
- Consumers' assessments of their Family's Expected Financial Situation remained relatively strong.
- Consumers' Perceived Likelihood of a US Recession over the Next 12 Months declined.

Gross Domestic Product

Real gross domestic product (GDP) increased at an annual rate of 3.0% in the second quarter of 2025 (April, May, and June), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the first quarter, real GDP decreased 0.5%.

The increase in real GDP in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports.

Compared to the first quarter, the upturn in real GDP in the second quarter primarily reflected a downturn in imports and an acceleration in consumer spending that were partly offset by a downturn in investment.

Real final sales to private domestic purchasers, the sum of consumer spending and gross private fixed investment, increased 1.2% in the second quarter, compared with an increase of 1.9% in the first quarter.

The price index for gross domestic purchases increased 1.9% in the second quarter, compared with an increase of 3.4% in the first quarter. The personal consumption expenditures (PCE) price index increased 2.1%, compared with an increase of 3.7%. Excluding food and energy prices, the PCE price index increased 2.5%, compared with an increase of 3.5%.

A DEEPER DIVE – HOUSING

Existing-Home Sales

Existing-home sales decreased by 2.7% in June, according to the National Association of REALTORS® Existing-Home Sales Report. The Report provides the real estate ecosystem, including agents and homebuyers and sellers, with data on the level of home sales, price, and inventory.

Month-over-month sales declined in the Northeast, Midwest and South and rose modestly in the West. Year-over-year, sales fell in the Northeast and West, while rising in the Midwest and South.

"The record high median home price highlights how American homeowners' wealth continues to grow—a benefit of homeownership. The average homeowner's wealth has expanded by $140,900 over the past five years," said NAR Chief Economist Lawrence Yun.

"Multiple years of undersupply are driving the record high home price. Home construction continues to lag population growth. This is holding back first-time home buyers from entering the market. More supply is needed to increase the share of first-time homebuyers in the coming years even though some markets appear to have a temporary oversupply at the moment."

"High mortgage rates are causing home sales to remain stuck at cyclical lows. If the average mortgage rates were to decline to 6%, our scenario analysis suggests an additional 160,000 renters becoming first-time homeowners and elevated sales activity from existing homeowners," Dr. Yun continued.

"Expanding participation in the housing market will increase the mobility of the workforce and drive economic growth. If mortgage rates decrease in the second half of this year, expect home sales to increase across the country due to strong income growth, healthy inventory, and a record-high number of jobs."

National Snapshot

Total Existing-Home Sales for June

- 2.7% decrease in total existing-home sales month-over-month to a seasonally adjusted annual rate of 3.93 million.
- No change in sales year-over-year.

Inventory in June

- 1.53 million units: Total housing inventory, down 0.6% from May and increased 15.9% from June 2024 (1.32 million).
- 4.7-month supply of unsold inventory, up from 4.6 months in May and 4 months in June 2024.

Median Sales Price in June

- $435,300: Median existing-home price for all housing types, up 2% from one year ago ($426,900) — a record high for the month of June, and the 24th consecutive month of year-over-year price increases.

Single-Family-Homes Sales in June

- 3% decrease in sales to a seasonally adjusted annual rate of 3.57 million, up 0.6% from June 2024.
- $427,800: Median home price in May, up 1.3% from May 2024.

Condominiums and Co-ops Sales in June

- No change in sales, a seasonally adjusted annual rate of 360,000 units, down 5.3% from June 2024.
- $374,500: Median price, up 0.8% from June 2024.

Regional Snapshot for Existing-Home Sales in June

Northeast

- 8% decrease in sales month-over month to an annual rate of 460,000, down 4.2% year-over-year.
- $543,300: Median price, up 4.2% from June 2024.

Midwest

- 4% decrease in sales month-over month to an annual rate of 950,000, up 2.2% year-over-year.
- $337,600: Median price, up 3.4% from June 2024.

A DEEPER DIVE – HOUSING, CONT.

Regional Snapshot for Existing-Home Sales in June, Cont.

South

- 2.2% decrease in sales month-over month to an annual rate of 1.81 million, up 1.7% year-over-year.
- $374,500: Median price, up 0.3% from June 2024.

West

- 1.4% increase in sales month-over month with an annual rate of 710,000, down 4.1% year-over-year.
- $636,100: Median price, up 1% from June 2024.

REALTORS® Confidence Index for June

- 27 days: Median time on market for properties, unchanged from May, up from 22 days in June 2024.
- 30% of sales were first-time home buyers, unchanged from May and up from 29% in June 2024.
- 29% of transactions were cash sales, up from 27% in May and 28% in June 2024.
- 14% of transactions were individual investors or second-home buyers, down from 17% in May and 16% in June 2024—lowest level since September 2022 due to individual investors retreating from the market.
- 3% of sales were distressed sales (foreclosures and short sales), unchanged from May and up slightly from 2% in June 2024.

Mortgage Rates

- 6.75%: Average 30-year fixed-rate mortgage as of July 17 according to Freddie Mac, up from 6.72% one week before and down from 6.77% one year ago.

New Residential Sales

Sales of new single-family houses in June 2025 were at a seasonally-adjusted annual rate of 627,000, according to estimates released jointly by the U.S. Census Bureau and the Department of Housing and Urban Development. This is 0.6% above the May 2025 rate of 623,000, and is 6.6% below the June 2024 rate of 671,000.

The median sales price of new houses sold in June 2025 was $401,800. This is 4.9% below the May 2025 price of $422,700, and is 2.9% below the June 2024 price of $414,000. The average sales price of new houses sold in June 2025 was $501,000. This is 2.0% below the May 2025 price of $511,500, and is 1.1% above the June 2024 price of $495,500.

The seasonally-adjusted estimate of new houses for sale at the end of June 2025 was 511,000. This is 1.2% above the May 2025 estimate of 505,000, and is 8.5% above the June 2024 estimate of 471,000. This represents a supply of 9.8 months at the current sales rate. The months' supply is 1.0% above the May 2025 estimate of 9.7 months, and is 16.7% above the June 2024 estimate of 8.4 months.

Compared to June 2024 on a seasonally-adjusted basis, sales were down 6.3% overall with sales also down 4.4% in the South, down 34.4% in the Northeast, and down 14.4% in the West, but up 9.0% in the Midwest.

Housing Starts

Privately-owned housing starts in June were at a seasonally adjusted annual rate of 1,321,000. This is 4.6% above the revised May estimate of 1,263,000, but is 0.5% below the June 2024 rate of 1,327,000.

Single-family housing starts in June were at a rate of 883,000; this is 4.6% below the revised May figure of 926,000.

The June rate for units in buildings with five units or more was 414,000 (316,000 in May).

Single-family starts compared to June 2024, on a seasonally-adjusted basis, were down 10.0% in total, as well as down 18.5% in the South, down 5.7% in the Northeast, and down 3.0% in the West, but up 18.8% in the Midwest.

A DEEPER DIVE – HOUSING, CONT.

Housing Completions

Privately-owned housing completions in June were at a seasonally adjusted annual rate of 1,314,000. This is 14.7% below the revised May estimate of 1,540,000 and is 24.1% below the June 2024 rate of 1,731,000.

Single-family housing completions in June were at a rate of 908,000; this is 12.5% below the revised May rate of 1,038,000.

The June rate for units in buildings with five units or more was 383,000 (487,000 in May).

Single-family completions compared to June 2024, on a seasonally-adjusted basis, were down 15.5% in total, as well as down 22.1% in the South, down 20.4% in the Midwest, and down 0.9% in the West, but up 14.5 in the Northeast.

A DEEPER DIVE – OTHER NATIONAL

Retail Sales

Advance estimates of U.S. retail and food services sales for June 2025, adjusted for seasonal variation and holiday and trading-day differences, but not for price changes, were $720.1 billion, up 0.6% from the previous month, and up 3.9% from June 2024. Total sales for the April 2025 through June 2025 period were up 4.1% from the same period a year ago. The April 2025 to May 2025 percent change was unrevised from down 0.9%.

Retail trade sales were up 0.6% from May 2025, and up 3.5% from last year. Nonstore retailers were up 4.5% from last year, while food service and drinking places were up 6.6% from June 2024.

Sales at furniture and home furnishings stores in June 2025 were flat compared to May 2025 on a seasonally-adjusted basis, but up 4.5% from June 2024. Year to date on a non-adjusted basis, sales were up 5.7% (6.8% last month).

Consumer Prices

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis in June, after rising 0.1% in May, the U.S. Bureau of Labor Statistics reported. Over the last 12 months, the all-items index increased 2.7% before seasonal adjustment.

The index for shelter rose 0.2% in June and was the primary factor in the all-items monthly increase. The energy index rose 0.9% in June as the gasoline index increased 1.0% over the month. The index for food increased 0.3% as the index for food at home rose 0.3% and the index for food away from home rose 0.4% in June.

The index for all-items less food and energy rose 0.2% in June, following a 0.1% increase in May. Indexes that increased over the month include household furnishings and operations, medical care, recreation, apparel, and personal care. The indexes for used cars and trucks, new vehicles, and airline fares were among the major indexes that decreased in June.

The all-items index rose 2.7% for the 12 months ending June, after rising 2.4% over the 12 months ending May. The all-items less food and energy index rose 2.9% over the last 12 months. The energy index decreased 0.8% for the 12 months ending June. The food index increased 3.0% over the last year.

Employment

Total nonfarm payroll employment changed little in July (+73,000) and has shown little change since April, the U.S. Bureau of Labor Statistics (BLS) reported. Employment continued to trend up in health care and in social assistance. Federal government continued to lose jobs.

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

Durable Goods Orders and Factory Shipments

New orders for manufactured durable goods in June, down two of the last three months, decreased $32.1 billion or 9.3% to $311.8 billion, the U.S. Census Bureau announced. This followed a 16.5% May increase. Excluding transportation, new orders increased 0.2%. Excluding defense, new orders decreased 9.4%. Transportation equipment, also down two of the last three months, drove the decrease, $32.6 billion or 22.4% to $113.0 billion.

Shipments of manufactured durable goods in June, up seven consecutive months, increased $1.4 billion or 0.5% to $302.5 billion. This followed a 0.2% May increase. Transportation equipment, up six of the last seven months, led the increase, $0.8 billion or 0.8% to $98.9 billion.

On a seasonally-adjusted basis, May shipments for furniture and related products were up 1.1% compared to the prior month, while new orders were down 0.9%. On a non-adjusted basis, year to date shipments for furniture and related products were up 0.3% compared to the prior year, while year to date new orders were up 0.3%.