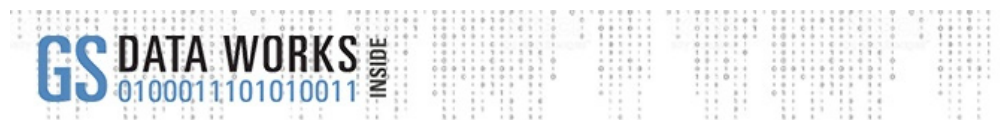


## Americas Retail: Home Furnishings: GS Home Furnishings Promotional Tracker for Sep'23; Housing metric trends; Web traffic trends for WSM



In this note, we update our proprietary home furnishings promotional tracker with data from September. Additionally, we look at housing metric trends and web traffic/app download trends for WSM banners.

The promotional environment remains mixed across the industry. The average percentage markdown across the industry was slightly lower sequentially but remained the same y/y at 39% in Sep'23 vs. 41%/39% in Aug'23/Sep'22. Overall, PB Teen (57%) and Wayfair (55%) were the companies with the highest average markdowns in Sep'23. The average number of promotional emails we received remained the same at 21, vs. 21/21 in Aug'23/Jul'23. Kirkland's (30 days), Rejuvenation (30 days), and Williams Sonoma (30 days) were the most active company leveraging emails as a promotional and engagement tool in Sep'23. Overall days of free shipping decreased for the industry sequentially but remained the same y/y. Kirkland's, Pottery Barn, and Williams Sonoma offered free shipping every day in Sep'23, with the next highest frequency seen at Crate & Barrel at 23 days.

We note a continued improvement in shares of homes sold above list price and luxury homes sold as well as newer positive inflections in shares of homes sold with a price drop and pending sales that fell out of contract. However, while we continue to hear about growth in lower ticket home furnishings and small appliances in the channel, there still appears to be softness in big ticket discretionary furniture.

### **Overall markdowns are lower sequentially but remained the same y/y, with PB Teen and Wayfair at the top of the list with the highest average markdowns**

#### ■ **Industry markdown level lower sequentially but remained the same y/y:**

The average percentage markdown across the industry was lower m/m at 39% in Sep vs. 41%/40%/36% in Aug/Jul/Jun. The average markdown remained the same y/y compared to 39%/38% in Sep'22/Aug'22. The average number of promotional emails we received remained the same at 21, vs. 21/21 in Aug'23/Jul'23. September 2023 is above the average of 16 in Sep'22. PB Teen

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had the highest markdown rate of the Williams Sonoma banners at 57%.

- **Email count:** Kirkland's (30 days), Rejuvenation (30 days), and Williams Sonoma (30 days) were the most active company leveraging emails as a promotional and engagement tool in Sep'23 followed by Cost Plus World Market at 28 days.
- **Markdown level by company:** Overall, PB Teen (57%) and Wayfair (55%) were the companies with the highest average markdowns in Sep'23; PB Teen, Rejuvenation, and West Elm had the highest markdowns on a 1-year average (also taking account of consistency in promotions over the months).
- **Free shipping:** Overall days of free shipping decreased for the industry sequentially but remained the same y/y. Kirkland's, Pottery Barn and Williams Sonoma offered free shipping every day in Sep'23, with the next highest frequency seen at Crate & Barrel at 23 days.

## Takeaways from our September 2023 promotional study

We update our proprietary home furnishings promotional tracker with data from September 2023. Our trader monitors: 1) the monthly average percentage markdown, 2) the number of days with emails containing promotional offers for each retailer, and 3) the incidence of free shipping policies offered by each retailer as communicated through its promotional emails.

We examine promotional emails from several home furnishings retailers including At Home, Bassett Furniture, Cost Plus World Market, Crate & Barrel, Ethan Allen Interiors, Havertys, Kirkland's, Pottery Barn, PB Teen, Pottery Barn Kids, Rejuvenation, Wayfair, West Elm, and Williams-Sonoma. We capture discount offers (i.e. clearance) for a broad basket of home furnishings categories covering bedroom, bath, furniture, dining/kitchen, rugs/window, lighting, outdoor, storage, and tabletop.

### 1) Detail around the Williams-Sonoma banners:

#### ■ Pottery Barn banners:

- **Number of Promo Emails:** Pottery Barn sent out less promotional emails in Sep'23 both sequentially and y/y, with 25 days of emails containing discount offers, vs. 30 in Aug'23 and 28 in Sep'22. PB Teen sent out less sequentially and y/y in Sep'23 with 24 days of emails containing discount offers, vs. 26 in Aug'23 and 29 in Sep'22. Pottery Barn's Kids sent out less sequentially but more y/y in Sep'23 with 25 days, vs. 27 in Aug'23 and 24 in Sep'22.
- **Free Shipping Days:** Pottery Barn Kids, PB Teen, and Pottery Barn provided free shipping for select items on 6/18/30 days in Sep'23, respectively, compared to 17/7/31 days in Aug'23.
- **Average markdowns:** Pottery Barn Kids and Pottery Barn markdowns were 51%/50% in Sep'23, vs. 47%/49% in Aug'23 and 45%/51% in Sep'22. PB Teen saw average markdowns of 57% in Sep'23, compared to 59% in Aug'23 and 66% in Sep'22.

- **West Elm: Lower average markdown sequentially but higher y/y.** Promotional emails from West Elm decreased both sequentially and y/y in September at 21 days, with the number of days with promotional emails tracking at 28 in Aug'23 and 29 in Sep'22. West Elm provided free shipping information for select items on 7 days in Sep, compared to 7/30 days in Aug'23/Jul'23 and 23 days in Sep'22. The average markdown was 53% in Sep'23, lower than 57% in Aug'23 but higher than 43% in Sep'22.

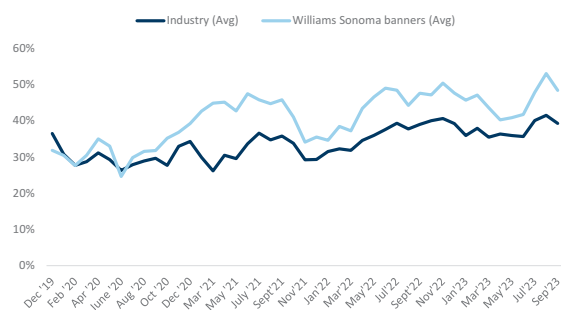
- **Williams-Sonoma: Average markdown decreased both sequentially and y/y.** Days with promotional emails from the Williams-Sonoma banner came in at 30 in Sep'23, compared to 30/30 in Aug'23/Jul'23 and 29 in Sep'22. Williams-Sonoma offered free shipping on select items on 30 days in Sep'23 compared to 30/31 days in Aug'23/Jul'23

and 30/31 days in Sep'22/Aug'22. Average markdowns tracked at 27% in Sep'23, down from 41% in Aug'23 compared to 28% in Sep'22.

- **Rejuvenation: Lower average markdown sequentially but remained the same y/y.** Days with promotional emails from Rejuvenation increased m/m to 30 in Sep'23 from 27/24 in Aug'23/Jul'23, compared to 30/24 in Sep'22/Aug'22. Rejuvenation offered free shipping on select items on 6 days in Sep'23, compared to 8/11 days in Aug'23/Jul'23. Average markdowns tracked at 53% in Sep'23, down from 64% in Aug'23 and compared to 53% in Sep'22.

#### Exhibit 1: Average markdowns decreased in the industry and decelerated at WSM

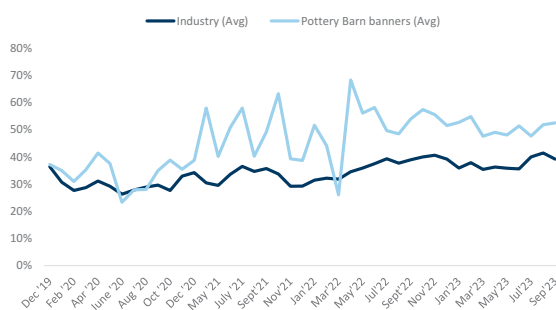
Industry vs. Williams Sonoma banners



Source: Company data, Goldman Sachs Global Investment Research

#### Exhibit 2: Average markdowns decreased in the industry but accelerated at Pottery Barn

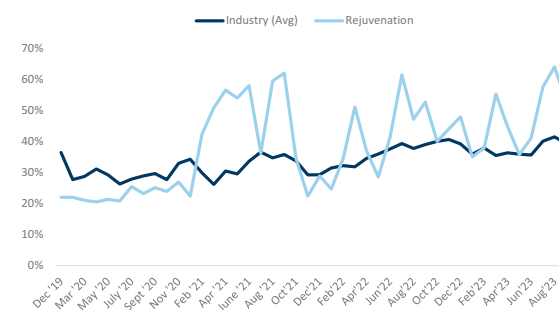
Industry vs. Pottery Barn banners



Source: Company data, Goldman Sachs Global Investment Research

#### Exhibit 3: Average markdowns decreased in the industry and decelerated at Rejuvenation

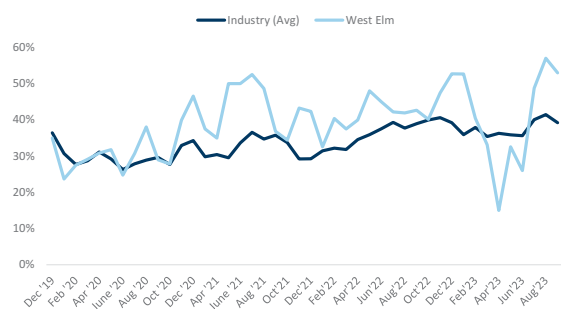
Industry vs. Rejuvenation



Source: Company data, Goldman Sachs Global Investment Research

#### Exhibit 4: Average markdowns decreased in the industry and decelerated at West Elm

Industry vs. West Elm



Source: Company data, Goldman Sachs Global Investment Research

#### Exhibit 5: Days with free shipping promotions decelerated in Sep'23

Industry vs. Williams Sonoma banners



Source: Company data, Goldman Sachs Global Investment Research

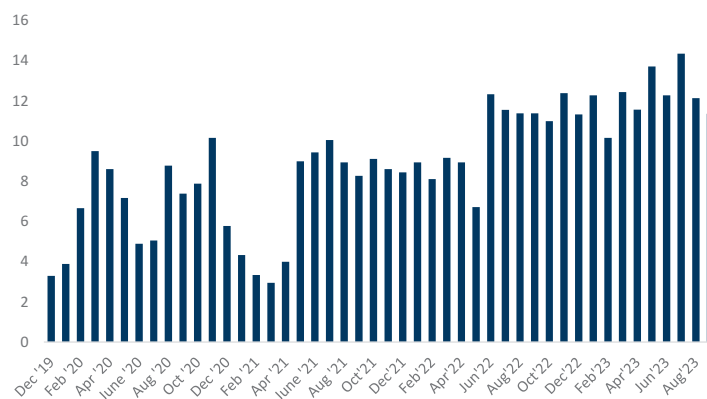
**2) Most active companies:** Kirkland's (30 days), Rejuvenation (30 days), and Williams Sonoma (30 days) were the most active company leveraging emails as a promotional and engagement tool in Sep'23 followed by Cost Plus World Market at 28 days. Bassett Furniture, Cost Plus World Market, Ethan Allen Interiors, Pottery Barn Kids, Wayfair, and Williams Sonoma saw a y/y increase in the number of days with promotional emails compared to Sep'22.

**3) Overall markdowns are lower sequentially but remained the same y/y:** The average percentage markdown across the industry was lower m/m at 39% in Sep vs. 41%/40%/36% in Aug/Jul/Jun. The average markdown remained the same y/y compared to 39%/38% in Sep'22/Aug'22. The average number of promotional emails we received remained the same at 21, vs. 21/21 in Aug'23/Jul'23. September 2023 is above the average of 16 in Sep'22.

**4) PB Teen and Wayfair had the highest markdowns in September:** For Sep'23, PB Teen and Wayfair had the highest average markdown rates at 57%/55%, respectively, followed by both Rejuvenation and Wayfair at 53%. On a historical average basis for the period of Dec'19 to Sep'23 (while taking promotional email consistency into consideration), markdowns have been the highest at Wayfair, PB Teen, PB Kids and At Home.

**5) Overall free shipping promotions decreased sequentially but remained the same y/y:** Kirkland's, Pottery Barn, and Williams Sonoma offered free shipping every day in Sep'23, with the next highest frequency seen at Crate & Barrel at 23 days.

**Exhibit 6: Days with free shipping promotions decelerated sequentially in Sep'23**  
Industry average over time

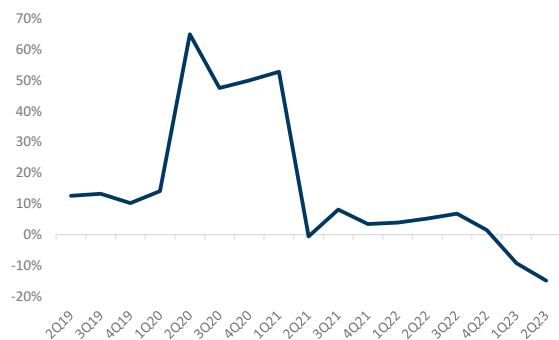


Source: Company data, Goldman Sachs Global Investment Research

## Home Furnishings data points

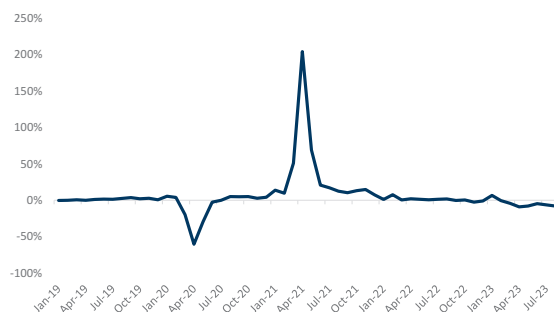
Home furnishings e-commerce sales declined -14.9% y/y in 2Q23, decelerating from -9.3% y/y in 1Q23 and compared to +5.2% y/y in 2Q22. Home furnishings retail sales decreased -7.8% y/y in Aug'23, decelerating from -6.3% y/y in Jul'23 and compared to +1.9% y/y in Aug'22. Looking at PCE, the furniture and household equipment category was down -1.2% y/y in Aug'23, compared to -0.1% y/y in Jul'23 and decelerating from +8.0% y/y in Aug'22.

**Exhibit 7: E-Commerce Sales, Furniture & Home Furnishings (NSA) y/y (%)**



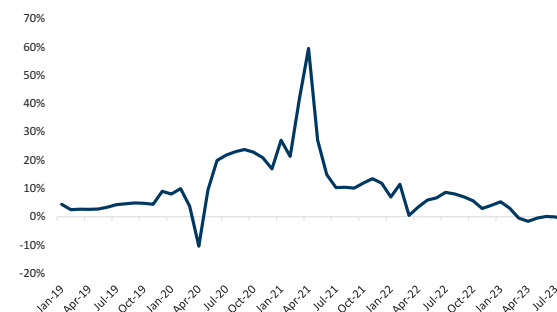
Source: Goldman Sachs Global Investment Research, Census Bureau

**Exhibit 8: Retail Sales, Home Furnishings y/y (%)**



Source: Goldman Sachs Global Investment Research, Census Bureau

**Exhibit 9: PCE, Furniture and Household Equipment y/y (%)**



Source: Goldman Sachs Global Investment Research, US Bureau of Economic Analysis (BEA)

## Exhibit 10: Total promo emails with offers

Total emails with offers	Avg	Sept'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23
At Home (HOME)	12	5	5	7	3	6	13	5	5	17	26	28	21	20	17	28	26	26	28	25	27	27	26	24	18	15
Bassett Furniture (BSET)	14	15	14	16	13	13	17	16	16	9	13	17	15	16	16	16	12	16	10	18	16	17	12	16	15	17
Cost Plus World Market	11	6	2	0	1	0	0	0	0	9	12	10	2	2	3	13	18	16	12	11	16	13	20	22	20	28
Crate and Barrel	17	30	25	17	16	3	11	11	11	3	17	15	14	14	21	29	18	11	13	12	21	30	25	13	7	12
Ethan Allen Interiors (ETH)	10	12	12	11	11	13	13	13	13	13	9	15	14	14	16	14	12	15	11	13	14	16	14	14	14	15
Haverty's (HVT)	1	0	0	0	0	0	0	0	0	3	1	0	2	1	0	0	0	0	1	0	0	0	0	0	0	0
Kirkland's (KIRK)	25	30	31	30	21	28	27	29	30	25	30	30	31	30	24	30	24	28	26	30	24	31	30	31	31	30
PBteen (WSM)	17	9	20	25	25	21	10	11	18	15	21	24	23	29	29	29	29	28	26	31	24	28	29	29	26	24
Pottery Barn (WSM)	15	0	0	0	0	0	0	0	0	19	29	30	30	28	26	27	31	28	10	29	30	31	30	28	30	25
Pottery Barn Kids (WSM)	14	0	0	0	0	0	0	0	0	13	20	20	21	24	22	27	31	31	28	31	28	29	30	31	27	25
Rejuvenation (WSM)	20	21	16	19	27	16	12	5	15	14	29	18	24	30	18	29	31	20	19	21	17	28	26	24	27	30
Wayfair (W)	3	0	0	0	0	0	0	0	0	4	7	5	6	4	9	16	6	6	7	6	8	8	8	16	14	16
West Elm (WSM)	20	9	30	27	31	28	15	31	30	20	30	31	31	29	22	28	29	31	26	31	5	30	30	16	28	21
Williams Sonoma (WSM)	27	29	31	30	31	31	28	31	27	24	28	30	29	29	28	28	31	28	26	31	30	31	29	30	30	30
<b>Average</b>	<b>13</b>	<b>11</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>17</b>	<b>17</b>	<b>16</b>	<b>16</b>	<b>15</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>15</b>	<b>18</b>	<b>19</b>	<b>23</b>	<b>22</b>	<b>21</b>	<b>21</b>	<b>21</b>

Source: Company data, data compiled by Goldman Sachs Global Investment Research

## Exhibit 11: Average percentage markdown (excluding clearance)

Avg markdown (ex clear)	Avg	Sept'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23
At Home (HOME)	40%	48%	46%	27%	41%	41%	49%	50%	45%	31%	37%	35%	41%	45%	33%	37%	44%	39%	52%	44%	46%	38%	34%	26%	27%	28%
Bassett Furniture (BSET)	29%	32%	33%	31%	26%	29%	26%	24%	29%	28%	27%	28%	38%	26%	29%	33%	25%	26%	28%	26%	30%	29%	26%	34%	47%	29%
Cost Plus World Market	26%	33%	25%	NA	20%	NA	NA	NA	NA	21%	17%	30%	30%	40%	20%	14%	25%	23%	12%	10%	14%	17%	27%	33%	19%	25%
Crate and Barrel	29%	32%	37%	30%	27%	41%	26%	28%	28%	27%	35%	37%	34%	28%	33%	37%	33%	27%	33%	27%	29%	28%	26%	32%	28%	34%
Ethan Allen Interiors (ETH)	20%	18%	19%	17%	20%	20%	20%	20%	20%	20%	20%	18%	19%	20%	20%	20%	18%	18%	20%	20%	19%	18%	15%	18%	19%	15%
Haverty's (HVT)	16%	NA	NA	NA	NA	NA	NA	NA	NA	20%	20%	NA	20%	20%	NA	NA	NA	NA	30%	NA	NA	NA	NA	NA	NA	NA
Kirkland's (KIRK)	28%	23%	22%	24%	24%	22%	25%	23%	23%	32%	32%	38%	30%	29%	36%	33%	44%	28%	30%	34%	38%	39%	35%	39%	33%	35%
PBteen (WSM)	50%	49%	63%	39%	39%	52%	44%	26%	68%	68%	70%	38%	58%	66%	68%	56%	56%	62%	67%	64%	59%	56%	59%	51%	59%	57%
Pottery Barn (WSM)	39%	NA	NA	NA	NA	NA	NA	NA	NA	53%	60%	64%	48%	51%	61%	52%	42%	39%	41%	23%	36%	42%	46%	46%	49%	50%
Pottery Barn Kids (WSM)	44%	NA	NA	NA	NA	NA	NA	NA	NA	48%	45%	47%	39%	45%	43%	59%	56%	57%	56%	56%	52%	45%	49%	46%	47%	51%
Rejuvenation (WSM)	39%	62%	34%	22%	29%	25%	34%	51%	37%	29%	41%	61%	47%	53%	40%	44%	48%	35%	38%	55%	45%	36%	41%	58%	64%	53%
Wayfair (W)	53%	NA	NA	NA	NA	NA	NA	NA	NA	56%	51%	44%	57%	52%	66%	59%	50%	45%	51%	53%	56%	53%	50%	51%	49%	55%
West Elm (WSM)	39%	37%	34%	43%	42%	33%	40%	37%	40%	48%	45%	42%	42%	43%	40%	47%	53%	53%	40%	33%	15%	33%	26%	49%	57%	53%
Williams Sonoma (WSM)	34%	35%	32%	31%	32%	30%	35%	34%	28%	34%	33%	38%	31%	28%	30%	44%	30%	28%	39%	30%	34%	32%	29%	37%	41%	27%
<b>Average</b>	<b>34%</b>	<b>36%</b>	<b>34%</b>	<b>29%</b>	<b>29%</b>	<b>31%</b>	<b>32%</b>	<b>32%</b>	<b>35%</b>	<b>36%</b>	<b>38%</b>	<b>39%</b>	<b>38%</b>	<b>39%</b>	<b>40%</b>	<b>41%</b>	<b>39%</b>	<b>36%</b>	<b>38%</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>36%</b>	<b>40%</b>	<b>41%</b>	<b>39%</b>

Source: Company data, data compiled by Goldman Sachs Global Investment Research

## Exhibit 12: Days with shipping promotions

Days with free shipping	Avg	Sept'21	Oct'21	Nov'21	Dec'21	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	Jul'22	Aug'22	Sept'22	Oct'22	Nov'22	Dec'22	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sept'23
At Home (HOME)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bassett Furniture (BSET)	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0
Cost Plus World Market	3	0	0	0	0	0	0	0	0	0	10	0	0	0	2	2	5	5	5	6	7	13	13	5	5	0
Crate and Barrel	10	14	15	18	11	11	10	5	10	3	4	8	1	10	15	24	17	16	5	15	12	13	14	11	16	23
Ethan Allen Interiors (ETH)	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Havertys (HVT)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kirkland's (KIRK)	21	30	29	14	16	20	24	29	30	24	21	21	27	26	21	25	8	29	23	25	21	30	30	30	31	30
PBteen (WSM)	20	25	30	25	31	31	28	31	28	15	30	31	31	28	31	16	25	29	28	28	14	15	12	7	7	18
Pottery Barn (WSM)	15	0	0	0	0	0	0	0	0	10	24	26	24	27	25	25	31	31	25	31	28	31	30	28	31	30
Pottery Barn Kids (WSM)	12	1	1	0	0	0	0	0	0	15	27	30	24	21	16	17	19	15	21	25	27	27	15	30	17	6
Rejuvenation (WSM)	7	0	10	8	1	6	0	7	7	6	12	0	4	7	12	8	0	6	0	5	10	11	5	11	8	6
Wayfair (W)	4	0	0	0	0	0	0	0	0	9	18	6	8	7	7	16	7	9	7	5	11	7	7	18	18	9
West Elm (WSM)	15	25	17	30	31	31	28	31	29	4	17	24	24	23	27	30	31	16	13	22	2	14	16	30	7	7
Williams Sonoma (WSM)	19	24	31	30	31	31	28	31	27	26	30	31	31	30	31	30	31	31	28	31	30	31	30	31	30	30
Average	9	8	9	9	8	9	8	9	9	7	12	12	11	11	11	12	11	12	10	12	12	14	12	14	12	11

Source: Company data, data compiled by Goldman Sachs Global Investment Research

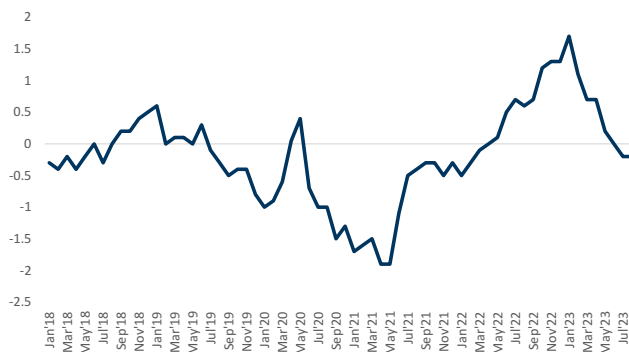
## Housing metric trends

For the housing market, months of supply was -0.2 y/y in Aug'23, remained the same at -0.2 y/y in Jul'23 and compared to +0.6 y/y in Aug'22. Median days on the market increased by +4 y/y in Aug'23, decelerating from +8 y/y in Jul'23 and compared to +9 y/y in Aug'22. Looking at the shares of homes with a price drop, it dropped by -1.7% y/y in Aug'23 vs. -2.5% y/y in Jul'23, and shares of homes sold above list price decreased by -1.5% y/y in Aug'23, vs. -9.0% y/y in Jul'23 and compared to -14.3% y/y in Aug'22.

For the luxury market, homes sold decreased -24.1% y/y for 3 months ending in Jun'23, improving from -44.6% y/y for 3 months ending in Jan'23. Looking at the sales price, it grew by +4.6% y/y for 3 months ending in Jun'23, decelerating from +9.0% y/y for 3 months ending in Jan'23.

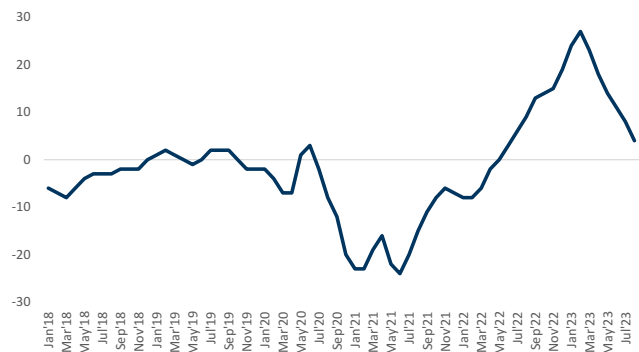
We note a continued improvement in shares of homes sold above list price and luxury homes sold while median days on the market continues to improve. We also note newer positive inflections in shares of homes sold with a price drop and pending sales that fell out of contract.

**Exhibit 13: Months of supply - YoY change**  
Housing market



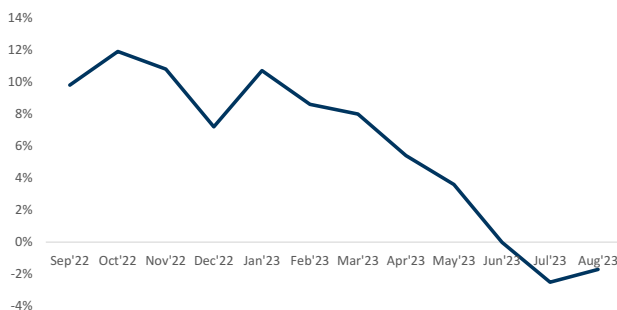
Source: redfin

**Exhibit 14: Median days on market - YoY change**  
Housing market



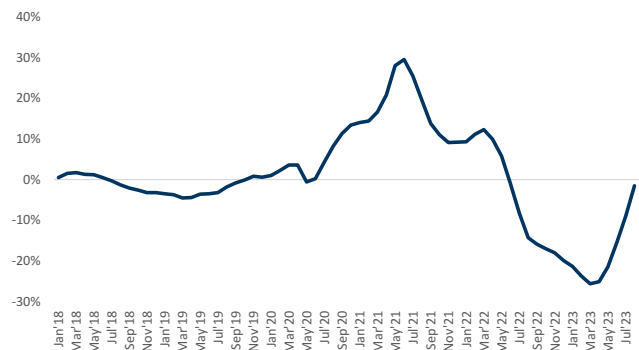
Source: redfin

**Exhibit 15: Shares of homes with a price drop - YoY change**  
Housing market



Source: redfin

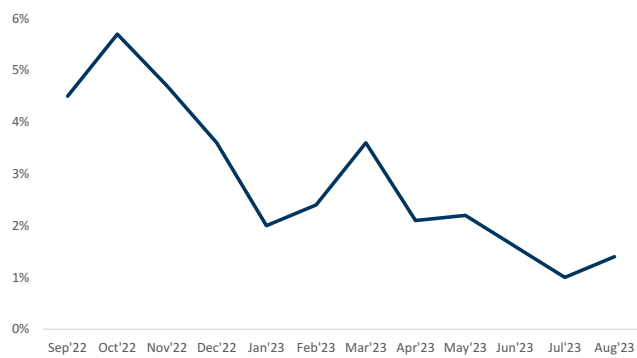
**Exhibit 16: Shares of homes sold above list price - YoY change**  
Housing market



Source: redfin

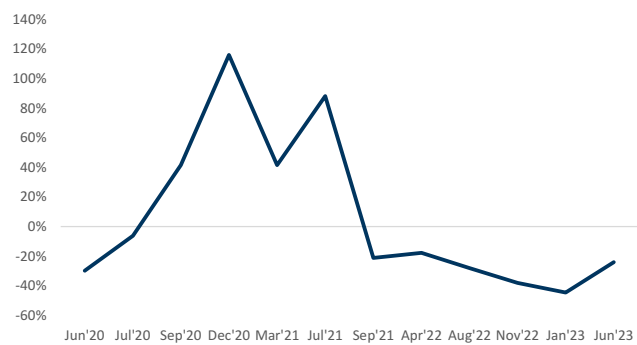


**Exhibit 17: Pending sales that fell out of contract - YoY change**  
Housing market



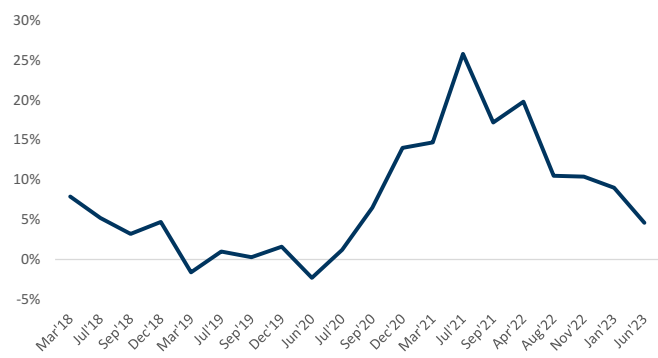
Source: redfin

**Exhibit 18: Home sold - YoY change**  
Luxury market



Source: redfin

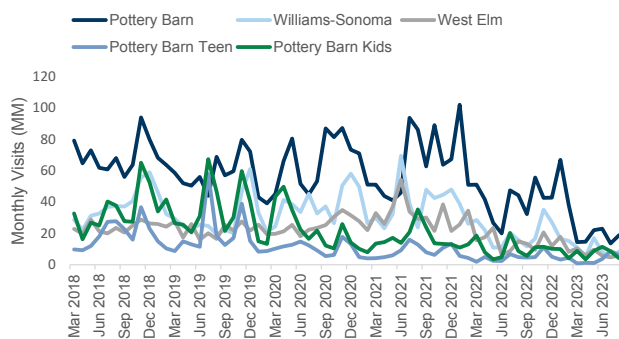
**Exhibit 19: Sales price - YoY change**  
Luxury market



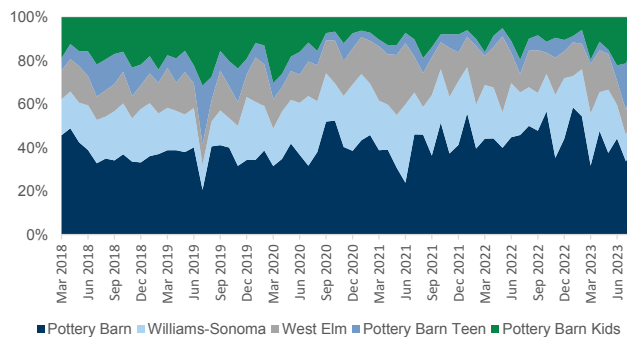
Source: redfin

## Updating the web traffic tracker for WSM

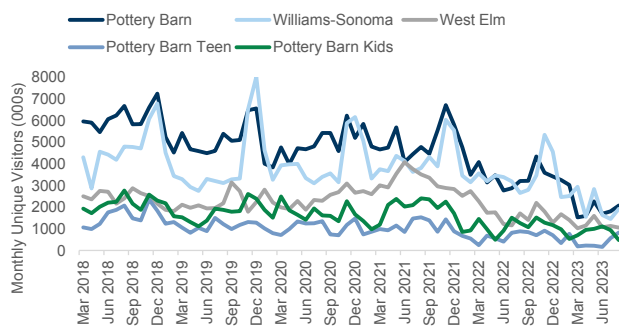
In this section, we present an update on the web traffic tracker for WSM banners. Out of all the banners assessed (Pottery Barn banners, West Elm, and Williams-Sonoma), Pottery Barn had the highest number of monthly visits at 18.9mn in Aug'23 (up from 13.6mn in Jul'23), followed by Williams-Sonoma (at 8.4mn) and PB Teen (at 6.3mn). Compared to Aug'22, combined monthly visits for all banners declined by -50.7% in Aug'23 (vs. -74.5% compared to average of 2019), with West Elm declining by -60.6% and Pottery Barn declining at -57.5%. In terms of monthly unique visitors, Pottery Barn continued to be slightly higher in Aug'23 at 2.1mn (vs. 3.2mn in Aug'22) compared to Williams-Sonoma's 1.9mn (vs. 2.7mn in Aug'22). On combined level, monthly unique visitors have gone down by -34.7% when compared to Aug'22 levels (vs. -55.4% compared to average of 2019).

**Exhibit 20: Monthly visits by banner**

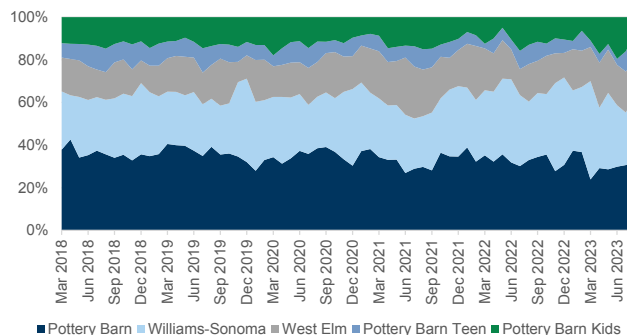
Source: comScore, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 21: Banner - wise breakup of total monthly visits**

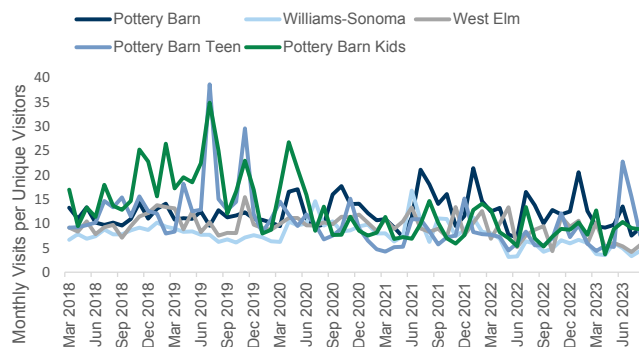
Source: comScore, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 22: Monthly unique visitors by banner**

Source: comScore, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 23: Banner-wise breakup of monthly unique visitors**

Source: comScore, Data compiled by Goldman Sachs Global Investment Research

**Exhibit 24: Average views per visitor**

Source: comScore, Data compiled by Goldman Sachs Global Investment Research

**Note:** GS DataWorks leverages alternative data sources and advanced analysis techniques to create unique data-driven insights across Global Investment Research.

# Disclosure Appendix

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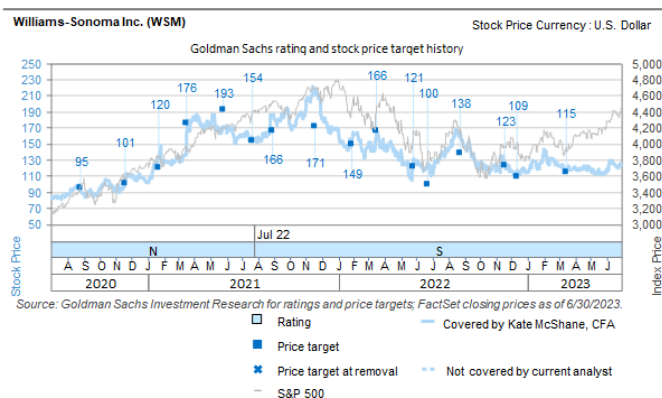
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	Rating Distribution				Investment Banking Relationships		
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