

Kitchen & Bath Market Index (Q2 2023 KBMI)

NKBA | KBIS

JOHN BURNS RESEARCH & CONSULTING

August 2023



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KBMI
KITCHEN & BATH MARKET INDEX

[Cover image] Designer: Sandra Diaz-Velasco;
Photographer: Eugenio Wilman

[Page 2 image] Designer: Svetlana Tryaskina;
Photographer: Mike Chajecki



About this report

Conducted jointly by the National Kitchen & Bath Association and John Burns Research and Consulting, the Kitchen & Bath Market Index (KBMI) examines current kitchen and bath industry demand, future demand expectations, and issues and challenges that industry professionals are facing in their businesses. The Q2 2023 report is based on findings from 581 members of the NKBA community across four primary industry segments, which are listed below:

Design

Building and construction

Retail sales

Manufacturing

The Q2 2023 Kitchen & Bath Survey ran from July 11–20, so responses, commentary, and sentiment reflect the very latest shifts in the kitchen and bath industry.



Executive summary

Designer: Lori Kurnitsky, NCIDQ; **co-designers: Olga Carlson,** Michele Plachter; **Photographer:** Rebecca McAlpin

We are pleased to share the Q2 2023 NKBA/ John Burns Kitchen & Bath Market Index (KBMI).

Overview of the KBMI Index

The Kitchen & Bath Market Index (KBMI) is a diffusion index that reflects sentiment on current sales growth, industry health, and an outlook for near-term growth among US-based kitchen and bath industry professionals. **A rating above 50 indicates industry growth; a rating below 50 indicates slowing activity.**

Current growth

Current Conditions

Gauges sales growth in the most recent quarter vs. the prior year

Industry rating

Industry Health

Reflects overall sentiment on the economic health of the kitchen and bath industry, ranging from extremely weak to extremely strong

Future growth

Near-Term Activity

Indicates sales growth in the upcoming quarter (next 3 months)

KBMI Index Rating:

56 out of 100

The KBMI Index rates **56** out of 100 (down from 62 in 1Q23), indicating the kitchen and bath industry expanded at a slower rate in Q2 2023. All the growth was driven by price. Volumes declined on average.

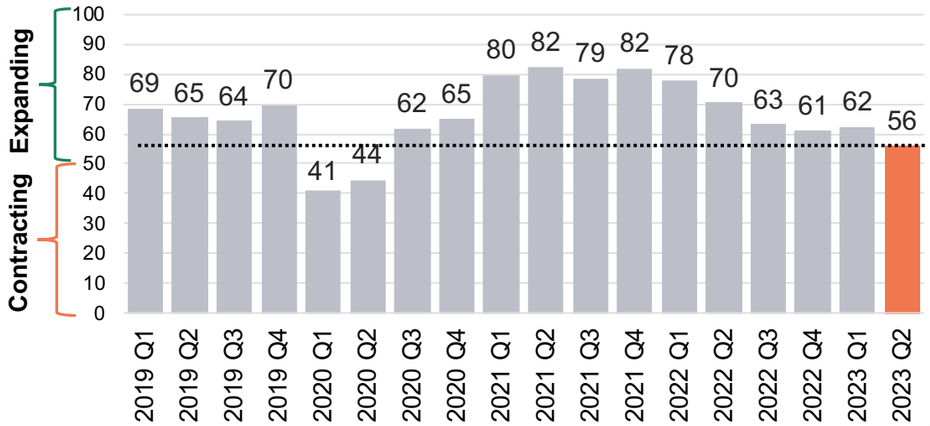
Conducted jointly by the National Kitchen & Bath Association and John Burns Research and Consulting, the Q2 2023 report reflects findings from 581 members of the NKBA community across four primary industry segments: design, building and construction, retail sales, and manufacturing.

The Q2 2023 kitchen and bath survey ran from July 11–20, so responses, commentary, and sentiment reflect the latest shifts in the kitchen and bath industry.

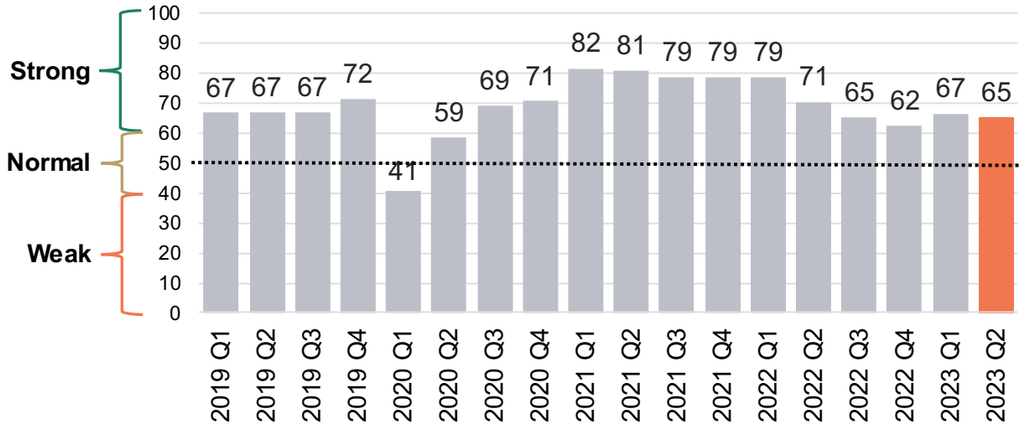
Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

The KBMI flattened to 56 in Q2 2023, the lowest level since the Covid-led recession in 2020, indicating low levels of growth. Near-term growth expectations are more positive.

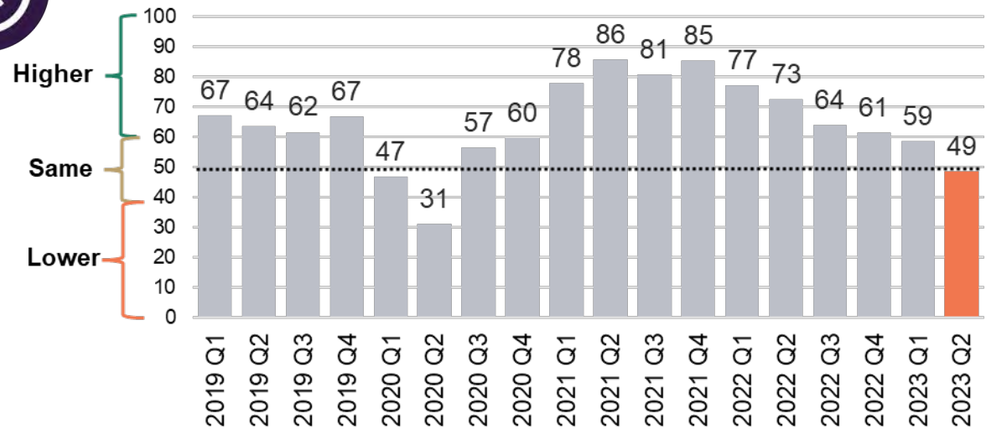
Kitchen & Bath Market Index (KBMI)



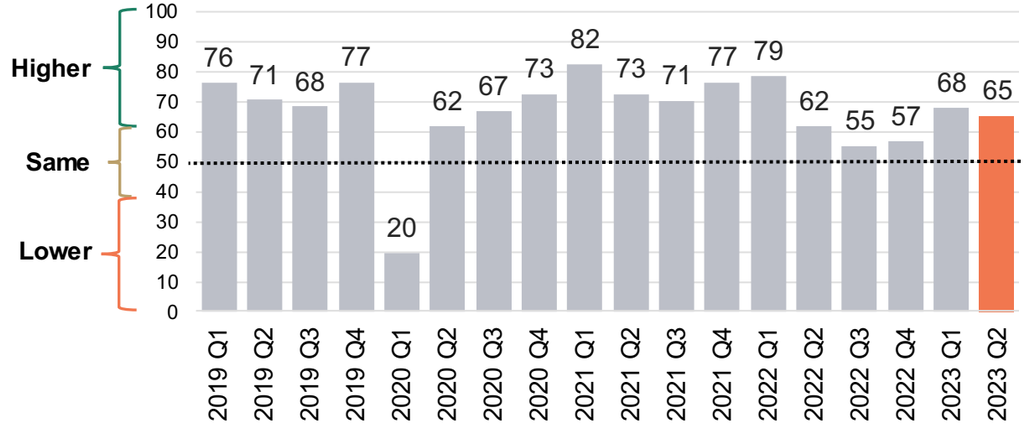
Health of the Kitchen & Bath Industry



Current Kitchen & Bath Activity Index



Near-Term Kitchen & Bath Activity Index (Next 3 Mos.)



Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23). Note: This chart shows index values the entire kitchen and bath industry through 2Q23.

Five big takeaways from the Q2 2023 Kitchen & Bath Market Index survey

1 **Kitchen and bath (K&B) firms expect a bounce in 2024.**

Half of the firms surveyed expect their revenues to *increase* next year. Manufacturers and remodelers/builders are the most optimistic.

2 **K&B activity slowed in Q2 2023, especially in the retail and manufacturing segments.**

- Flat sales, declining foot traffic and negative manufacturers' orders all point to a slowdown driven by higher prices and interest rates.
- Slower growth is a welcome break for some that underwent the unexpected "Covid bump" of elevated demand. Conditions are returning to more normal levels.

3 **As inflation recedes, fears of a recession are waning. The industry is taking stock of a more concerning structural problem: labor scarcity.**

- K&B firms' top concern is now the availability and cost of skilled labor. Recession fears are still present but less vocal.
- Firms plan to maintain staffing and worry about finding skilled pros to meet the coming boom in demand.

4 **Slower growth means product lead times are coming down, even as consumers express increasing impatience.**

- Consumers are more cautious and less patient to endure long wait times for products.
- Consumers are shopping around, not only for available products and labor to do their work, but also for lower prices.

5 **Owners are remodeling instead of moving. This trend will sustain the design and remodeling segments, where backlogs remain elevated.**

- Homeowners who can't move are remodeling instead, a positive for the industry.
- Remodeler and designer backlogs are drawing down and stand at 3.5 and 2.6 months, respectively. Pent-up demand for projects insulates these segments against the current slowing environment.

Key Q2 2023 takeaways by kitchen and bath industry segment

The 2023 full-year outlook is mixed. Kitchen and bath professionals are reporting slower Q2 2023 demand under the pressure of higher prices and interest rates. Retailers are most concerned about 2024, while the other segments believe demand will turn up.



Design

- Sales/completions slowed to a near standstill.
- With leads and backlogs declining, designers look to 2024 for a pop in demand.
- The bright spot? Deferrals exceed cancelations right now so some of that renewed demand will be from pent-up projects that are on hold.



Building and construction

- Project completions holding steady due to higher backlogs.
- While a small share of very high- and low-cost projects are not going forward, most are deferrals, which will fuel future demand.
- 9 of 10 remodelers/builders are optimistic about 2024 demand trends.



Retail sales

- Sales growth turned negative in Q2 2023 as foot traffic stalled once again.
- Higher pricing was a pain point for consumers.
- The silver lining is that existing traffic is higher quality, and inventories are balanced.
- Retailers expressed worry about what 2024 will bring.



Manufacturing

- Higher interest rates and end-product prices have chilled customer demand.
- Sales revenue and orders turned negative.
- Capacity constraints are minimal; lead times are declining.
- Manufacturers await stronger market conditions in 2024.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

As a result of softening demand in Q2 2023 ...

- **Kitchen and bath (K&B) firms' pricing power is moderating.** Firms raised their prices by **4%** year over year (YOY) in 2Q23 but report that customers would be unwilling to accept price increases above **7%** in 2023.
  - This puts margins at risk: **Retailers report 11%** cost increases year over year on mirrors, shower units, hardware, and cabinets.
  - Increased price sensitivity is impacting **manufacturers'** bottom lines.
- K&B industry **margins held steady** in Q2 2023 as firms passed on costs to consumers. These margins are at risk of eroding if input costs continue to rise.
- **Fewer consumers are opting for kitchen lighting upgrades** compared to pre-Covid. Consumers splurge on kitchen countertops, cabinets, stoves/ranges, and refrigerators. Bathroom "splurges" consist of tiled showers, countertops, shower fittings, and vanities.
- Wealthy consumers are less sensitive to price increases while many others are trading down. Design firms, which cater to wealthier clientele, say that a large segment of clients are *trading up*.



Designer: Bill Livingston, CKD

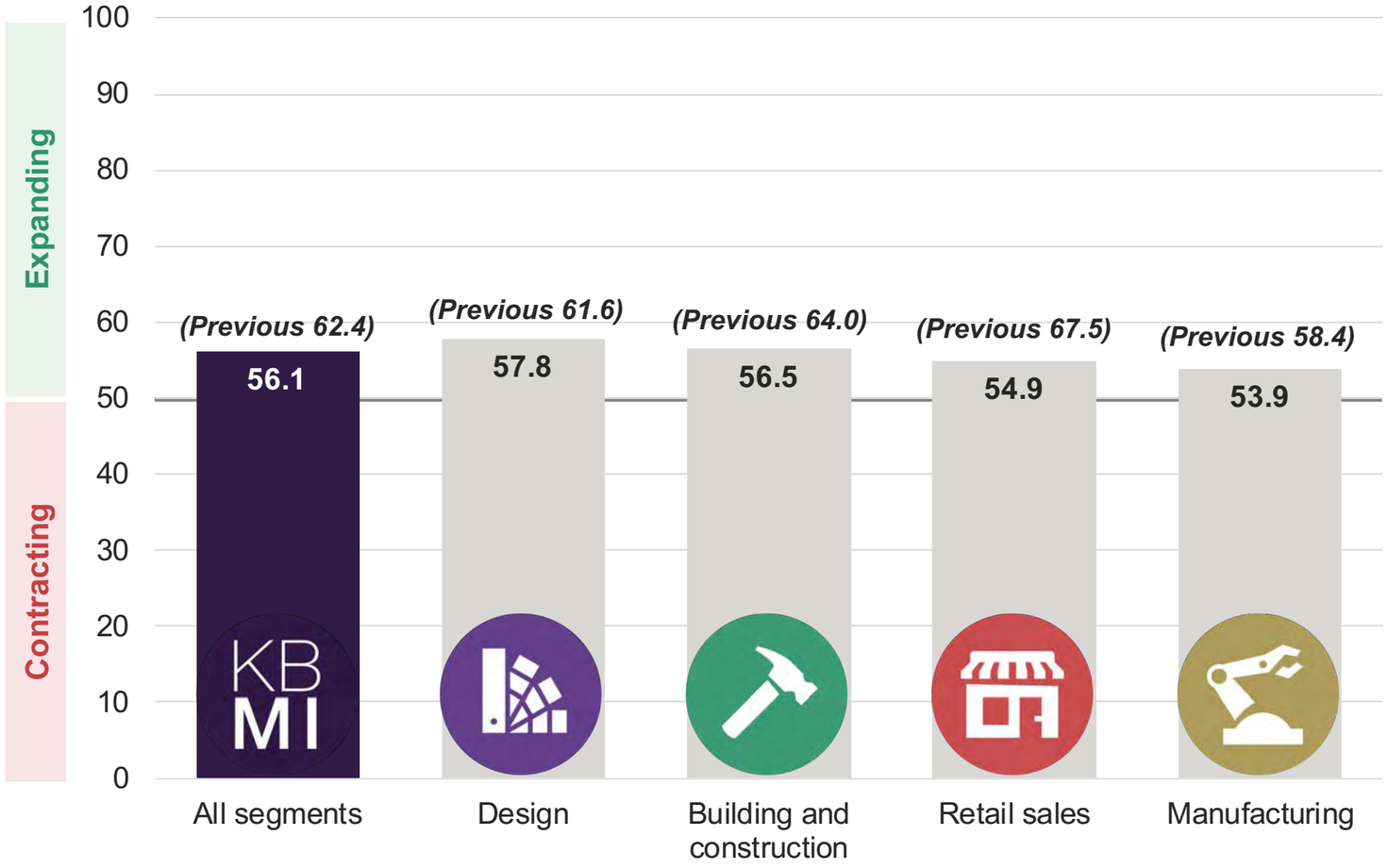
K&B firms commented on these important themes:

- "Cadillac taste on a Honda budget:" There is a growing tension between consumers' **dual desires for lower cost *and* higher quality.**
- Retailers discuss frustrating trend of customers "showrooming"—**shopping then buying online**.
- Designers and remodelers cite **more consumers engaging in do-it-yourself (DIY) work** as well as demand diverging to very high- and low-end projects.
- Design firms discuss the impact of **limited labor availability**, and their consumers' continued drive toward **higher quality products and services**.
- With low resale inventory and owners "locked in" at low mortgage rates, remodelers discuss the growing trend of **remodeling instead of moving**.
- **Manufacturers discuss their customers' increased price sensitivity**, and **adaptations** they are making to achieve higher performance.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Kitchen & Bath Market Index by Segment (Q2 2023)

The Kitchen & Bath Market Index (KBMI) is a diffusion index reflecting sentiment on current sales growth, the health of the industry, and an outlook for near-term growth among kitchen and bath industry professionals in the US.



Kitchen and bath pros report slower growth.

The KBMI Index rated 56.1 on a 100-point scale in Q2 2023, down slightly from 62.4 reported in Q1 2023. This places the index in the **Expanding** range, albeit at a slower pace.

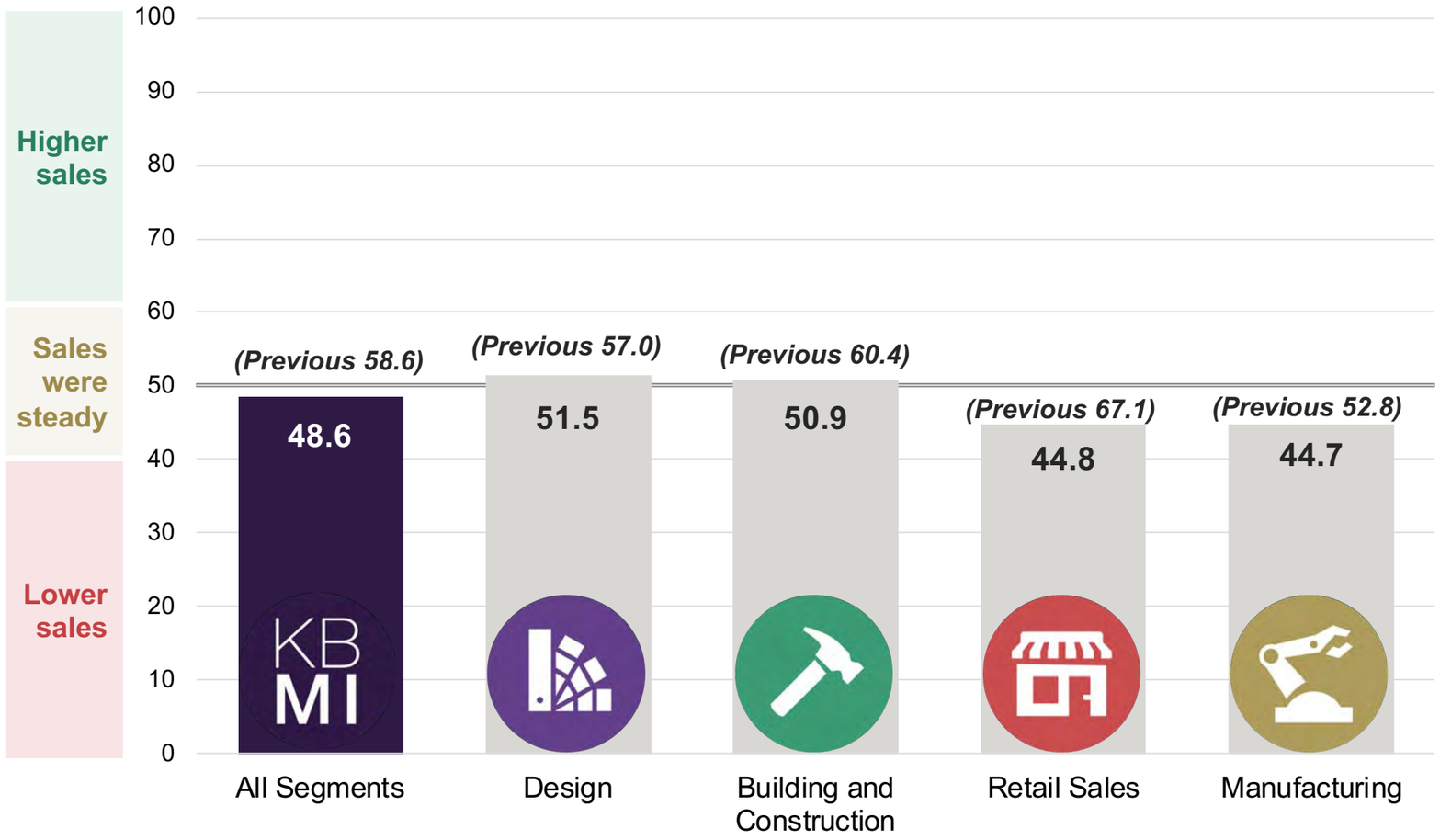
Among the four segments, designers and remodelers/builders rated demand as most resilient, while manufacturers reported the weakest demand conditions.

Note: Ratings above 50 indicate industry growth, while ratings below 50 indicate slowing activity.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Current Kitchen & Bath Activity Index by Segment (Q2 2023)

Pros' rating of their current quarter (Q2 2023) residential kitchen and bath sales vs. one year ago (Q2 2022)



Note: Ratings of 0–39 mean lower sales, 40–59 mean steady sales, and 60–100 mean strong sales for the current quarter vs. one year ago.

Current business conditions slowed further into the steady range, rating 48.6, down from 58.6 in Q1 2023.

Kitchen and bath revenues held steady.

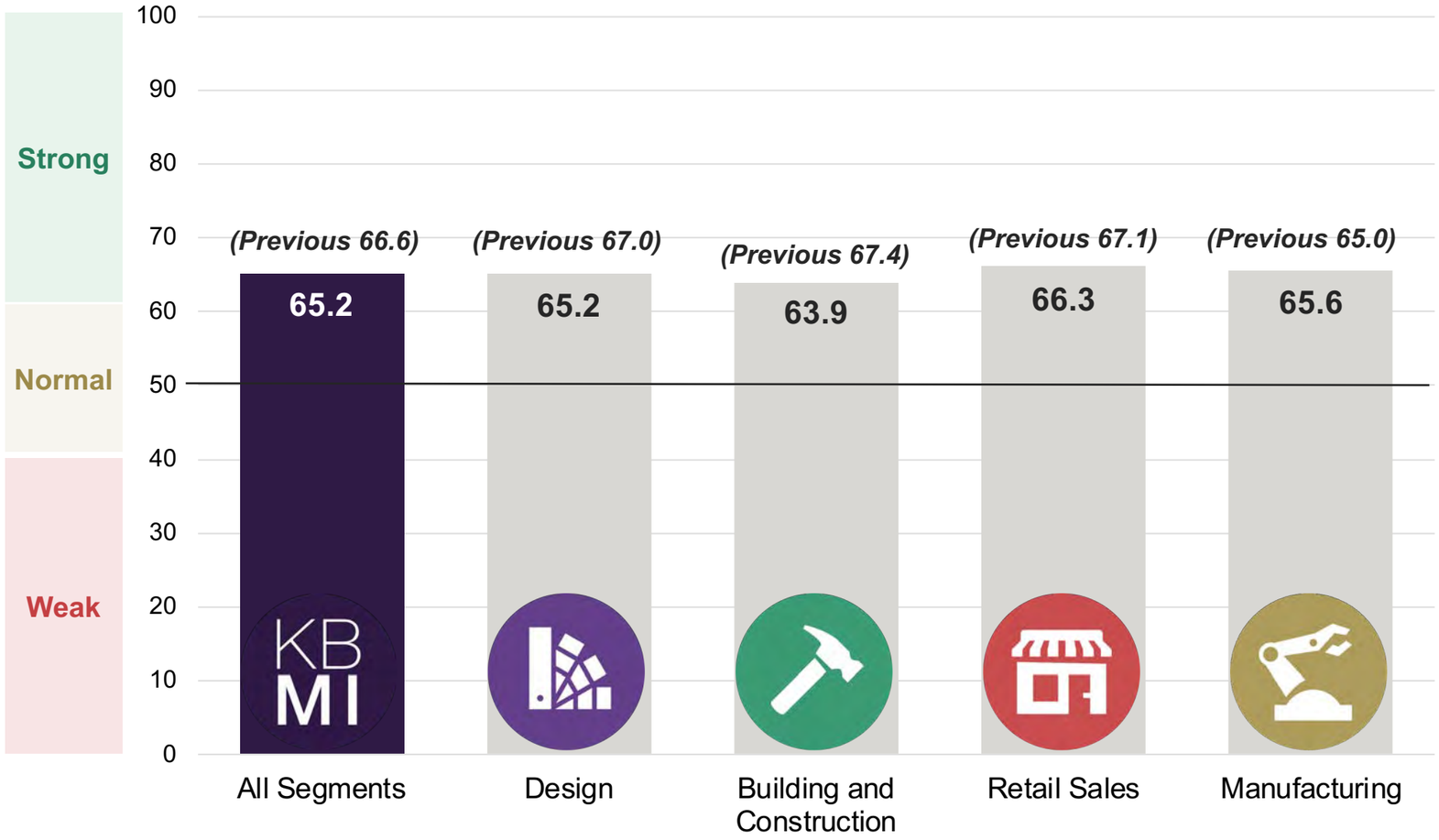
When asked about year-over-year sales growth in Q2 2023, balanced shares of industry pros reported positive vs. negative growth.

Retail sales and manufacturing rated lowest for current conditions.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Health of the Kitchen & Bath Industry Index by Segment (Q2 2023)

Represents NKBA members' rating of the overall health of their segment of the kitchen and bath industry, from extremely strong (10) to extremely weak (0)



K&B industry health moderated to a lower strong rating of 65.2 in Q2 2023, down from 66.6 in Q1 2023.

Kitchen and bath professionals rate their industry as "somewhat strong" despite a cooldown in demand. High levels of home equity and deferred discretionary remodels support this sentiment.

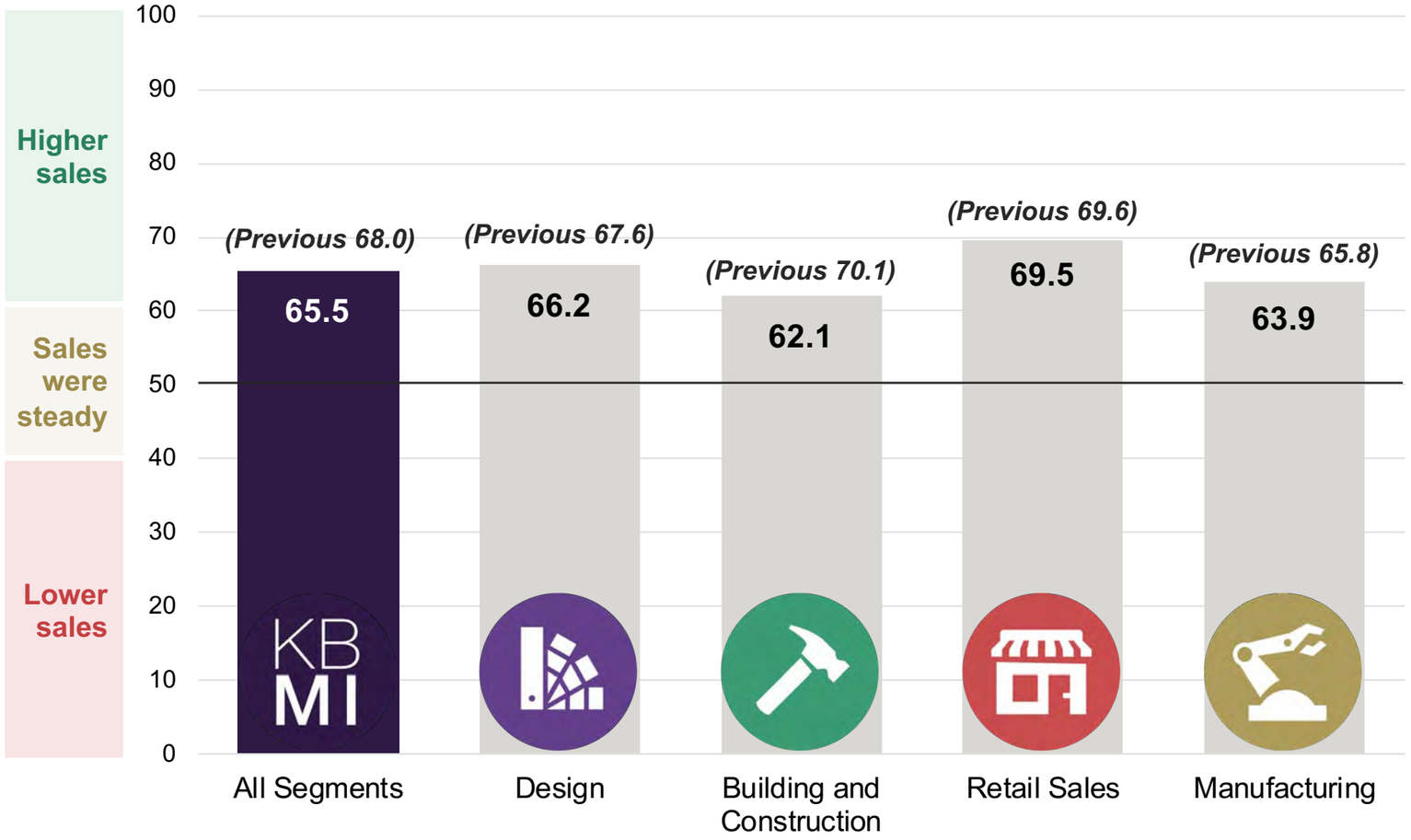
Good news: All four industry segments share this positive outlook on industry health.

Note: Ratings of 0–39 mean weak, 40–59 mean normal, and 60–100 mean strong industry health.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Near-Term Kitchen & Bath Activity Index by Segment (Q2 2023)

Represents sales expectations for the next quarter (Q3 2023) vs. the most recent quarter (Q2 2023)



Near-term conditions rate 65.5, meaning industry pros expect somewhat higher next-quarter sales.

Pros expect Q3 2023 sales to *increase* at low levels relative to Q2 2023.

Kitchen and bath professionals across all four segments are cautiously optimistic about Q3 2023 sales performance.

Many respondents commented that they believe conditions will pick up in the second half of 2023.

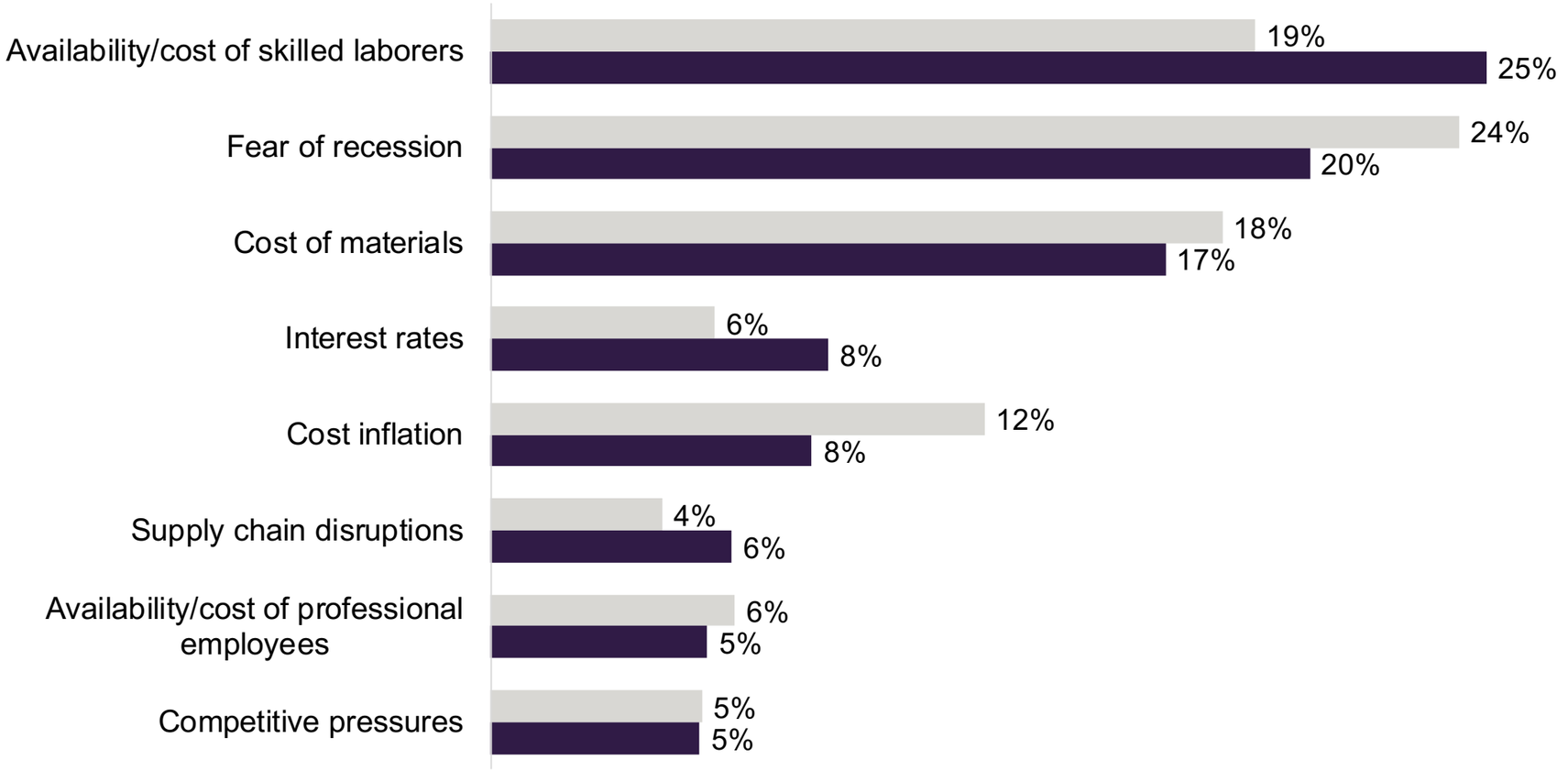
Note: Ratings of 0–39 mean lower sales, 40–59 mean steady sales, and 60–100 mean strong sales.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Availability and cost of skilled laborers is the #1 concern right now in the kitchen and bath industry and has superseded fears of a recession (#1 in Q1 2023).

Kitchen and Bath Industry Top Concerns in 2Q23

Share of pros citing each as their "top concern" (percent) 1Q23 2Q23



Worries have turned from cyclical to structural factors:

- K&B professionals' top concern is now the availability/cost of skilled laborers, with 25% citing this (up from 19% last quarter).
- **20% of pros cite recession fears** as a top concern, down from 24% in Q1 2023.
- **Cost inflation concerns eased** to 8% from 12% in Q1 2023.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Retailers and manufacturers are facing the most challenging kitchen and bath demand environment, owing in part to online price comparison shopping ...

"2023 continues to be a difficult year for us. **Very slow.** Almost nobody is coming through our showroom doors**. Interest rates and inflation are hurting our business, and cost of products makes selling our normal products prohibitive**." - Dealer in California

"I do not see a large uptick happening in retail traffic coming into our showroom. The majority seems to be lookers or people using our showroom then potentially purchasing products online. Outlook for the remainder of the year and into 2024 is totally bleak. But our business as a whole is currently **down 20% vs. 2022 numbers**. Our budgets will need to be adjusted accordingly since we are **off-track to hit our sales targets this year**."

- Multi-branch retailer in Midwest

People opting to paint existing cabinets vs. replace or looking for deals. Lower quality leads coming in and smaller overall projects. Many are **price shopping and comparing between retailers**. Losing sales to large online sellers such as Amazon and Wayfair." – Multi-branch retailer in Midwest

"We are still anticipating a remodeling boom in the coming years, but **demand right now is very weak**" - Wholesale distributor across the US

... while designers and remodelers/builders fare better due in part to backlogs.

"**We still have quite a lot of business in our pipeline**. We still have a steady stream of leads coming though. **While we are a little slower now, we are working on expanding our showroom space** and working on kinks in our operations to make things go more smoothly."

- Remodeler in California

"**Cautiously optimistic.** We anticipate a recession and slowing down from the craziness of the past few years, but not to come to a dead stop. We think it will just allow us to catch our breath and **clean up some of the processes that had to grow when we were too busy to scale up our operations in a systemic way** and were just responding to fires." - Designer in Northeast



Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)



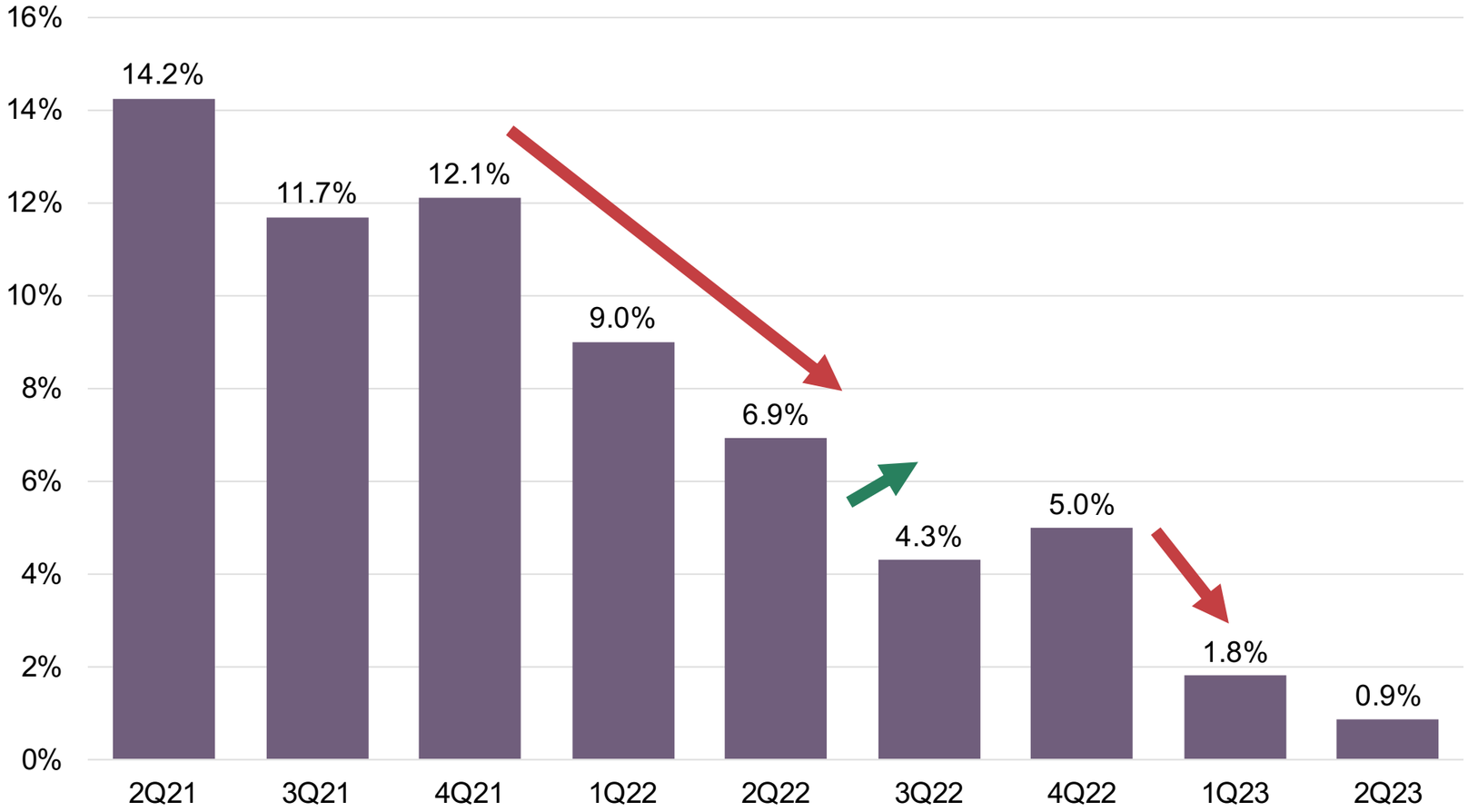
Industry sales

Designer: Kendall Ansell; co-designer: Katelyn Woods; **Photographer:** Janis Nicolay

Kitchen and bath professionals report that year-over-year sales growth decelerated to 0.9% in the second quarter of 2023.

Residential Kitchen and Bath YOY Sales Growth

Represents average year-over-year sales change reported by respondents in all segments



Sales slid to the lowest growth rate in over 2 years.

Industry professionals say sales grew by just **0.9%** in Q2 2023.

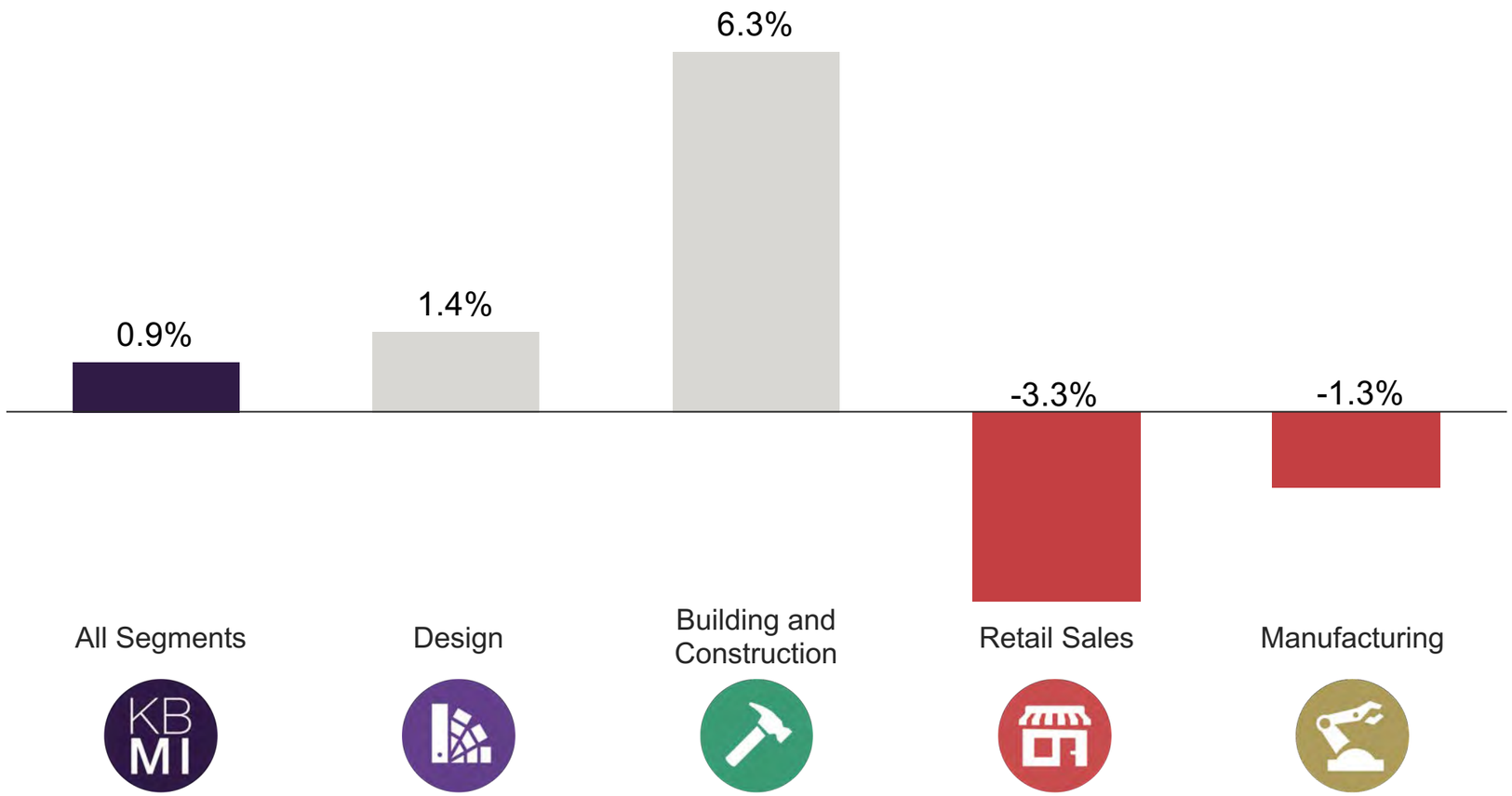
Considering that pros raised their pricing by 4.2% on average for the same period, this indicates that they experienced weaker performance in terms of order/project growth.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Retailers and manufacturers reported outright declines in year-over-year sales for their residential kitchen and bath products.

Residential Kitchen and Bath Year-over-Year Sales Growth (2Q23)

Represents year-over-year sales change in 2Q23 compared to 2Q22



Both retailers and manufacturers reported low negative sales growth on a year-over-year basis.

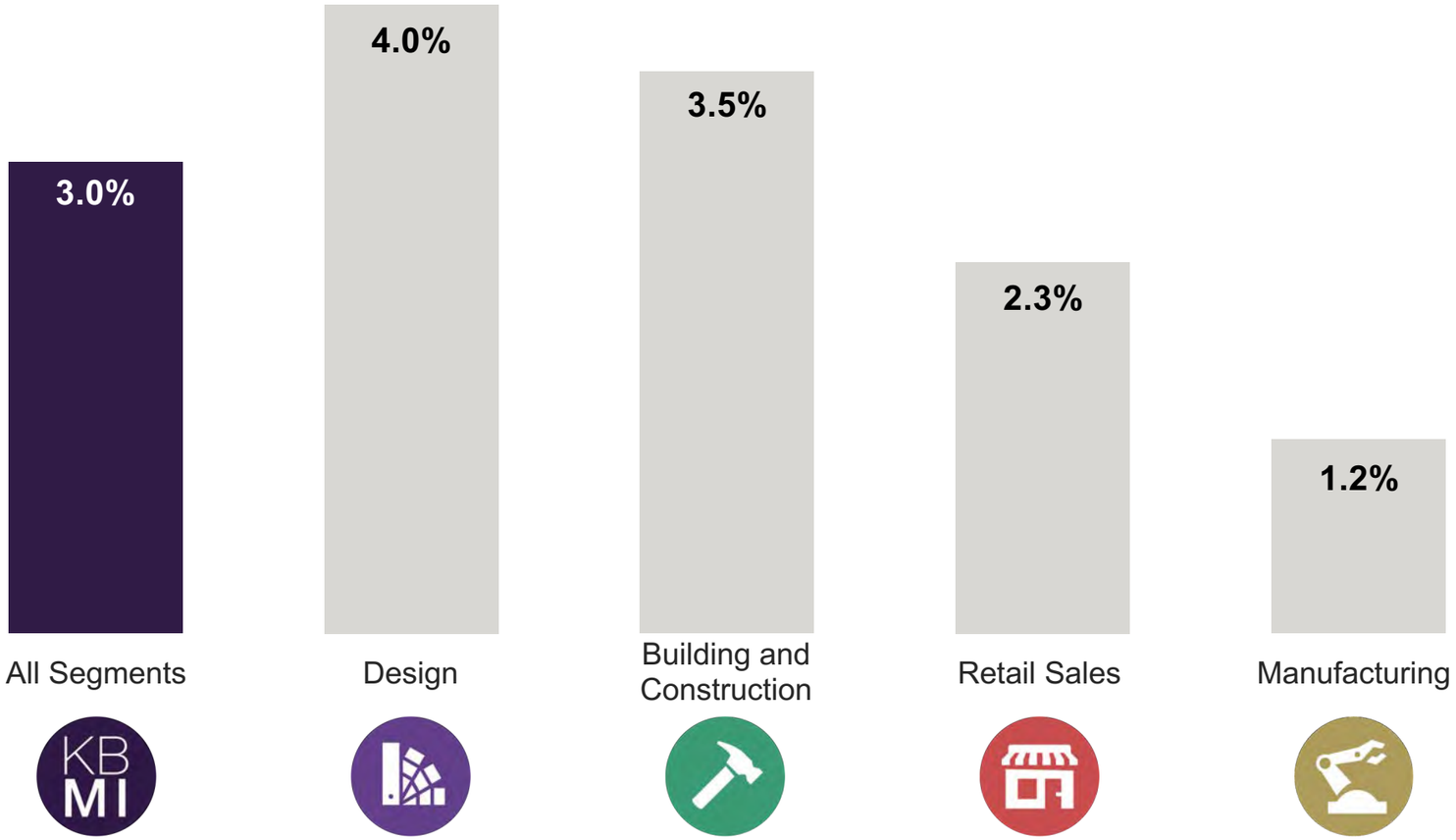
Building and construction firms reported stronger sales owing to backlogs of 3+ months.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Kitchen and bath pros expect low single-digit growth in next-quarter sales. Designers and builders/remodelers express the most resilience.

Residential Kitchen and Bath Next Quarter Sales Growth Expectations (2Q23)

Represents expected quarter-over-quarter sales change in 3Q23 compared to 2Q23



Kitchen and bath industry professionals expect next-quarter sales revenue growth of 3.0% for Q3 2023.

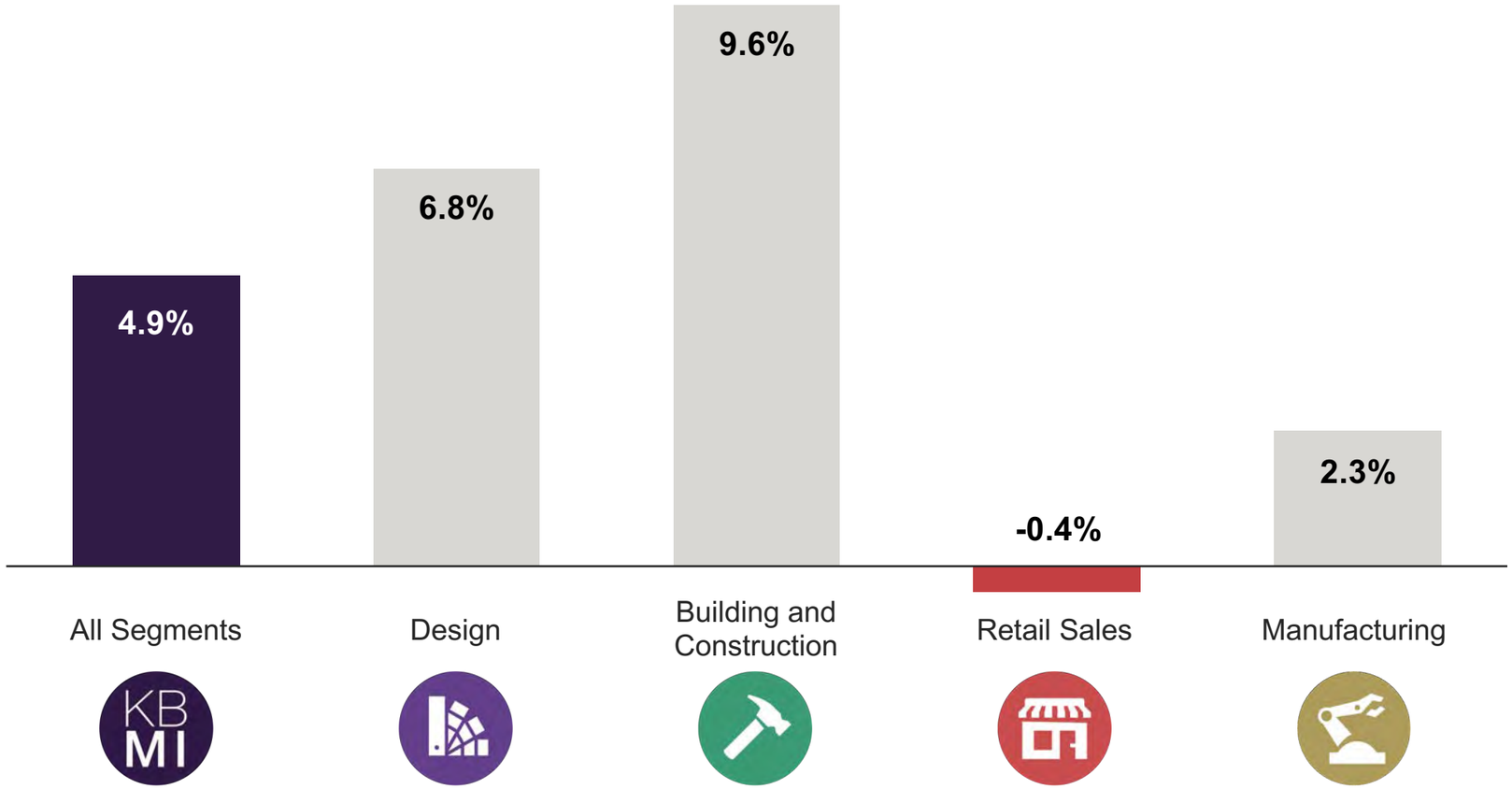
To some extent this optimism reflects a seasonal pickup that typically happens around the fall, as households travel less relative to summer months.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Kitchen and bath professionals expect 5% revenue growth in 2023 on average, although this varies widely by segment.

Residential Kitchen and Bath Full Year 2023 Sales Growth Expectations (2Q23)

Represents expected full year sales change in 2023 compared to 2022



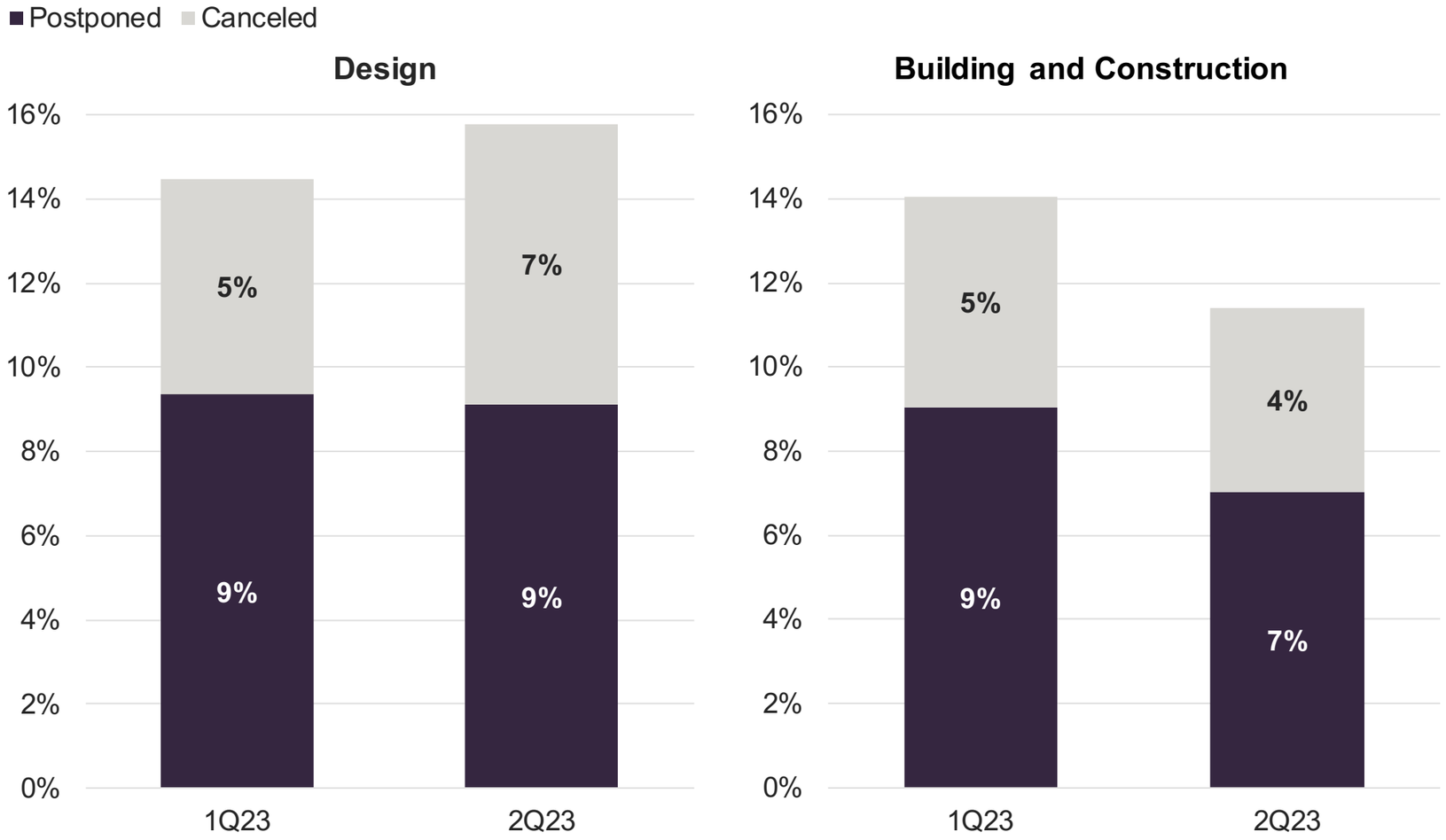
Kitchen and bath designers and builders/remodelers are the most optimistic, reporting high single-digit revenue expectations for 2023, owing in part to their backlog of customers.

Retailers expect flat-to-negative growth as customers engage in more frequent price comparison shopping.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Design and remodeling firms say kitchen and bath project deferrals are more common than cancelations. These deferred projects will help fuel future demand.

Share of Planned Q2 2023 Residential Kitchen and Bath Projects that were Postponed/ Canceled



8%–9% of planned kitchen and bath projects were deferred in the first half of 2023. This will help support demand into the second half of 2023 and and 2024.

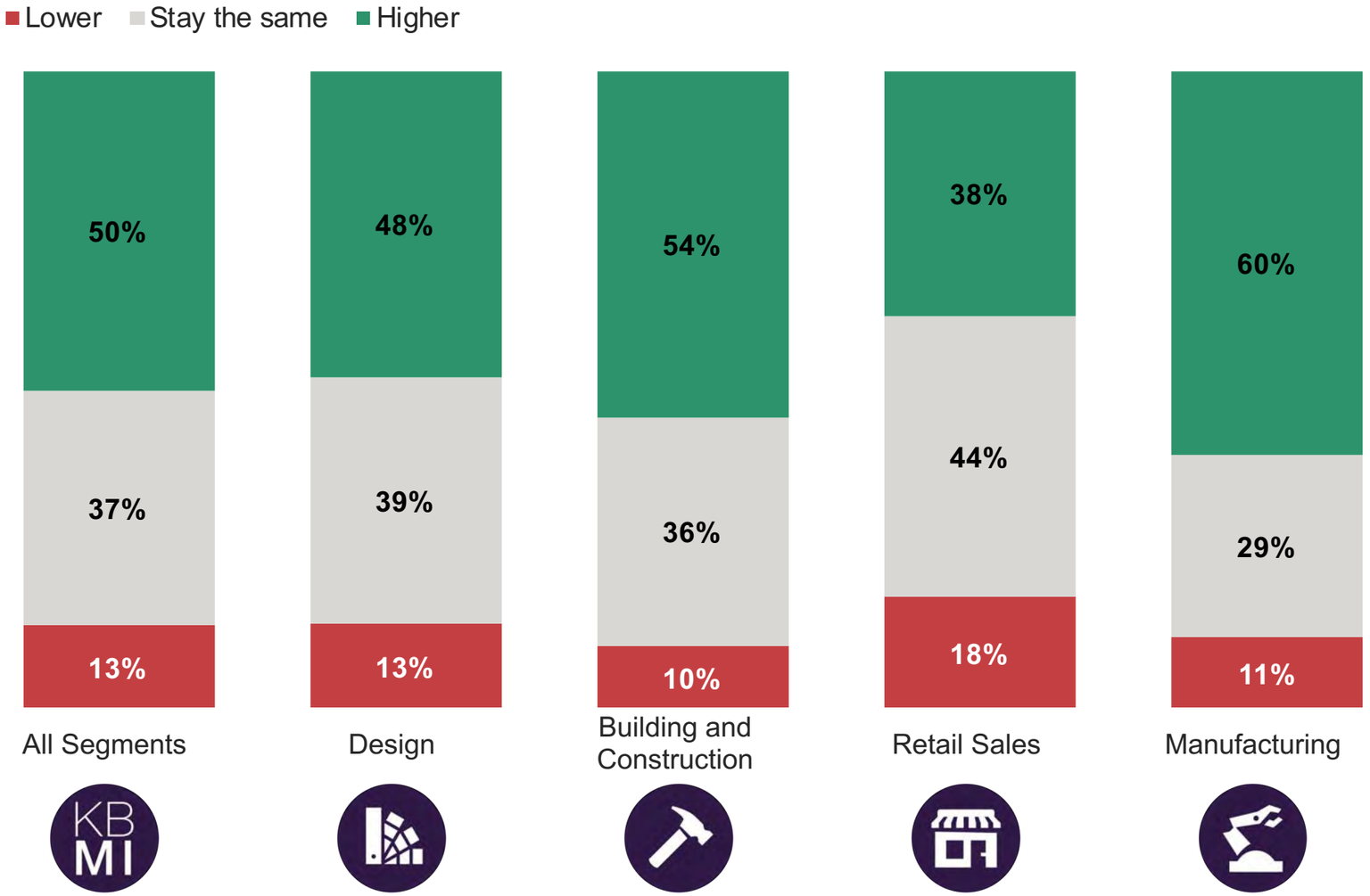
Project cancellations impacted only about 5% of K&B projects in the first half of 2023.

> Clients are more cautious and find it hard to pull the trigger, but they don't want to compromise on either scope or materials. Opting to put their project on hold hoping inflation will get better and prices go down.”
>
> **- Architect in the Midwest**

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

The kitchen and bath industry is expecting a rebound in 2024.

2024 Full-Year Revenue Outlook for the Kitchen and Bath Industry (2Q23)



The outlook for 2024 is positive, with 50% of all NKBA members expecting higher revenue.

Manufacturers are the most optimistic, with 60% expecting higher revenue (and only 1 in 10 expect declines).

Retailers remain more cautious, with more than half expecting lower or stable revenues.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Higher prices and interest rates have dampened consumer spending.

"**Until home interest rates fall below 5%,** housing will continue to decline, and the lack of movement will trickle down into the kitchen / bathroom / home remodeling industry. Also, the fear of **economic uncertainty**, whether warranted or not, scares homeowners from starting expensive projects hurting the industry further."

- Designer in the Midwest

"What it seems to me is the industry is going back to where we were before the [pandemic] hit. So, it's not so much that we are losing money, it's just **going back to normal**. We just got accustomed to the "new normal." – Architect in Midwest

"Consumers expected prices to fall a lot more since Covid and they haven't." – Interior Designer in the South

The broad sentiment is cautious optimism for 2024 with lingering recession fears.

"We still have quite a lot of business in our pipeline. We still have a steady stream of leads coming though. **While we are a little slower now, we are working on expanding our showroom space** and working on kinks in our operations to make things go more smoothly."

- Remodeler in California

"**Cautiously optimistic.** We anticipate a recession and slowing down from the craziness of the past few years, but not to come to a dead stop. We think it will just allow us to catch our breath and **clean up some of the processes that had to grow when we were too busy to scale up our operations in a systemic way** and were just responding to fires."

- Designer in the Northeast

"Our **current sales levels have settled back into those prior to the pandemic.** Our standard sales cycle is back to previous levels. The next four weeks will determine the outlook for the remainder of the year."

- Showroom in the Southwest



Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

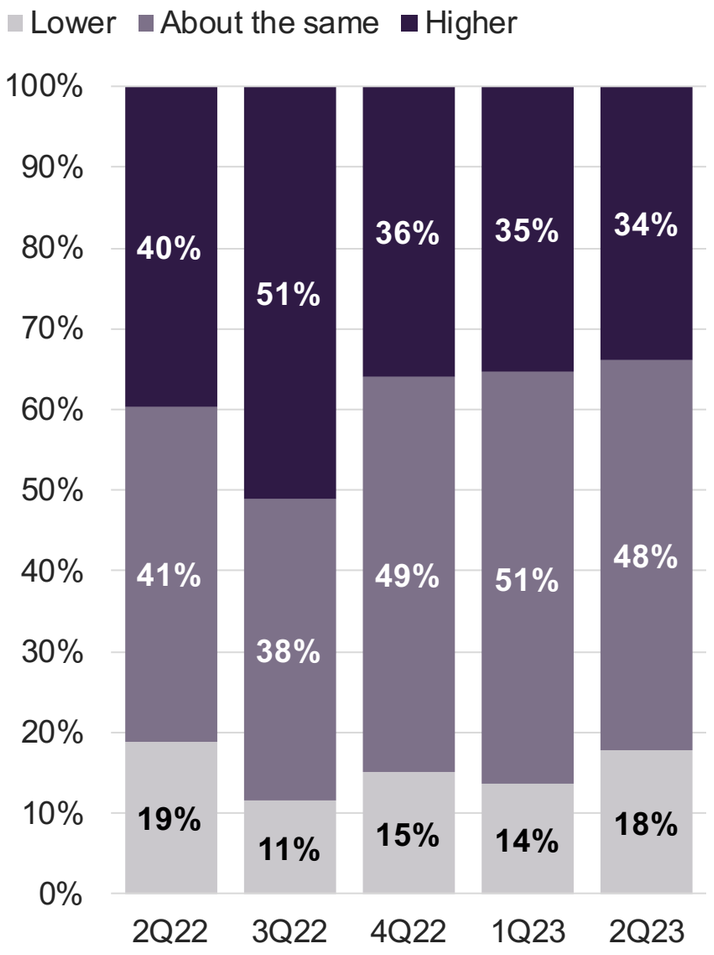


Market conditions

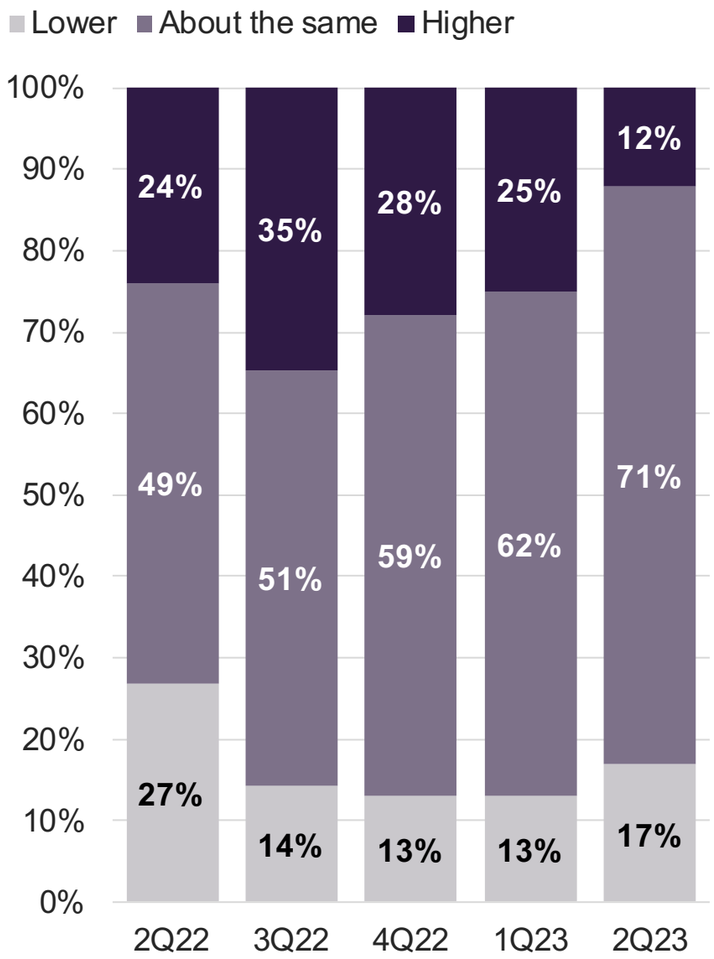
K&B manufacturer and retailer inventory levels align well with current demand.

Kitchen and Bath Inventory Levels vs. the Prior Quarter

Manufacturing



Retail



After several quarters of inventory draw-down, 71% of retailers say inventory levels are now stable, and almost half of manufacturers say the same.

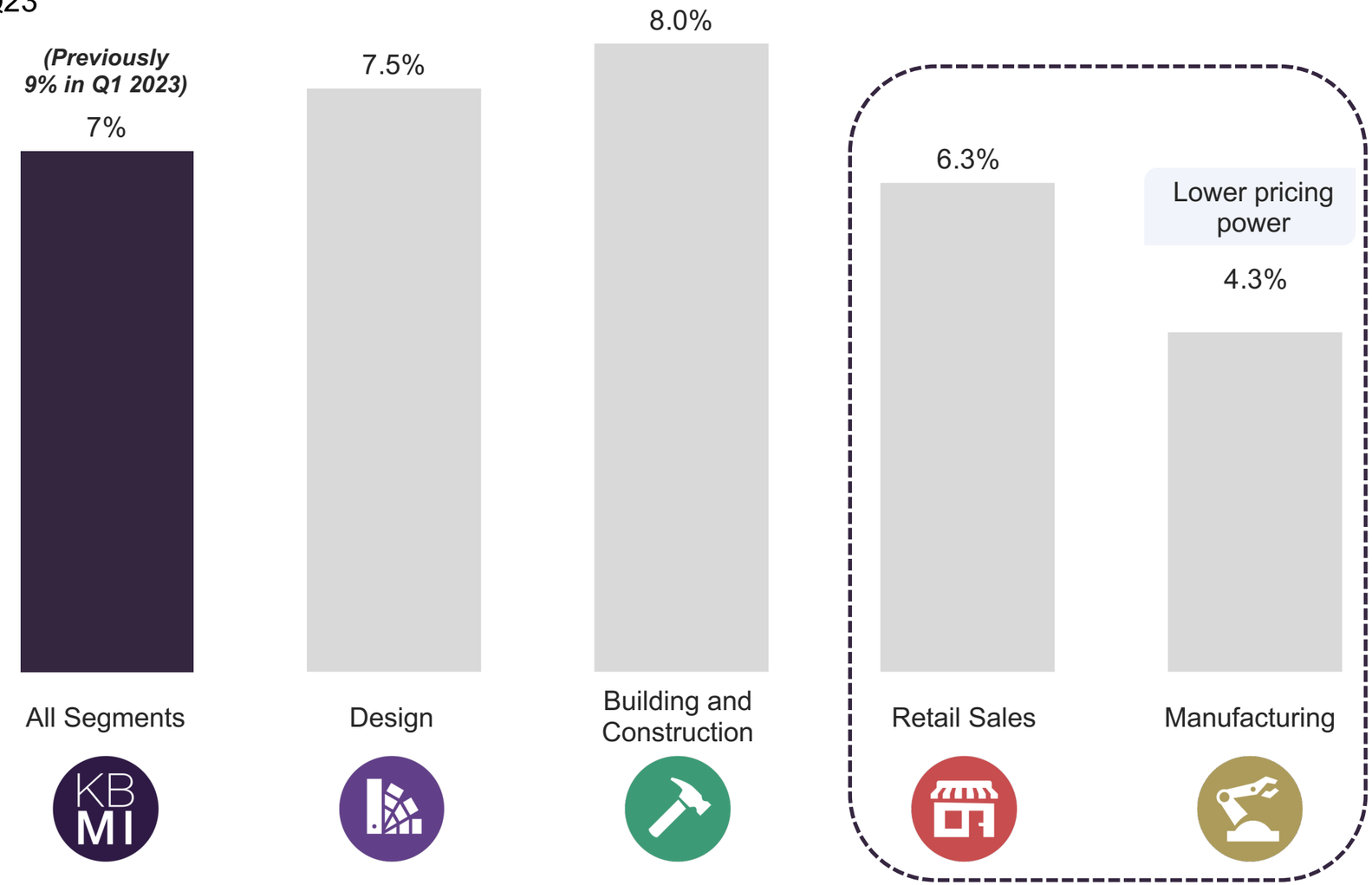
> We have lowered our inventories to be comparable to actual market demand."
>
> **- Wholesale distributor**

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Kitchen and bath firms say their pricing power is on the decline.

Pros' Average Upper Limit for Price Increase Their Customers Will Accept for 2023

2Q23



Pros say their customers are unwilling to accept 2023 price increases above 7% (down from 9% in Q1 2023).

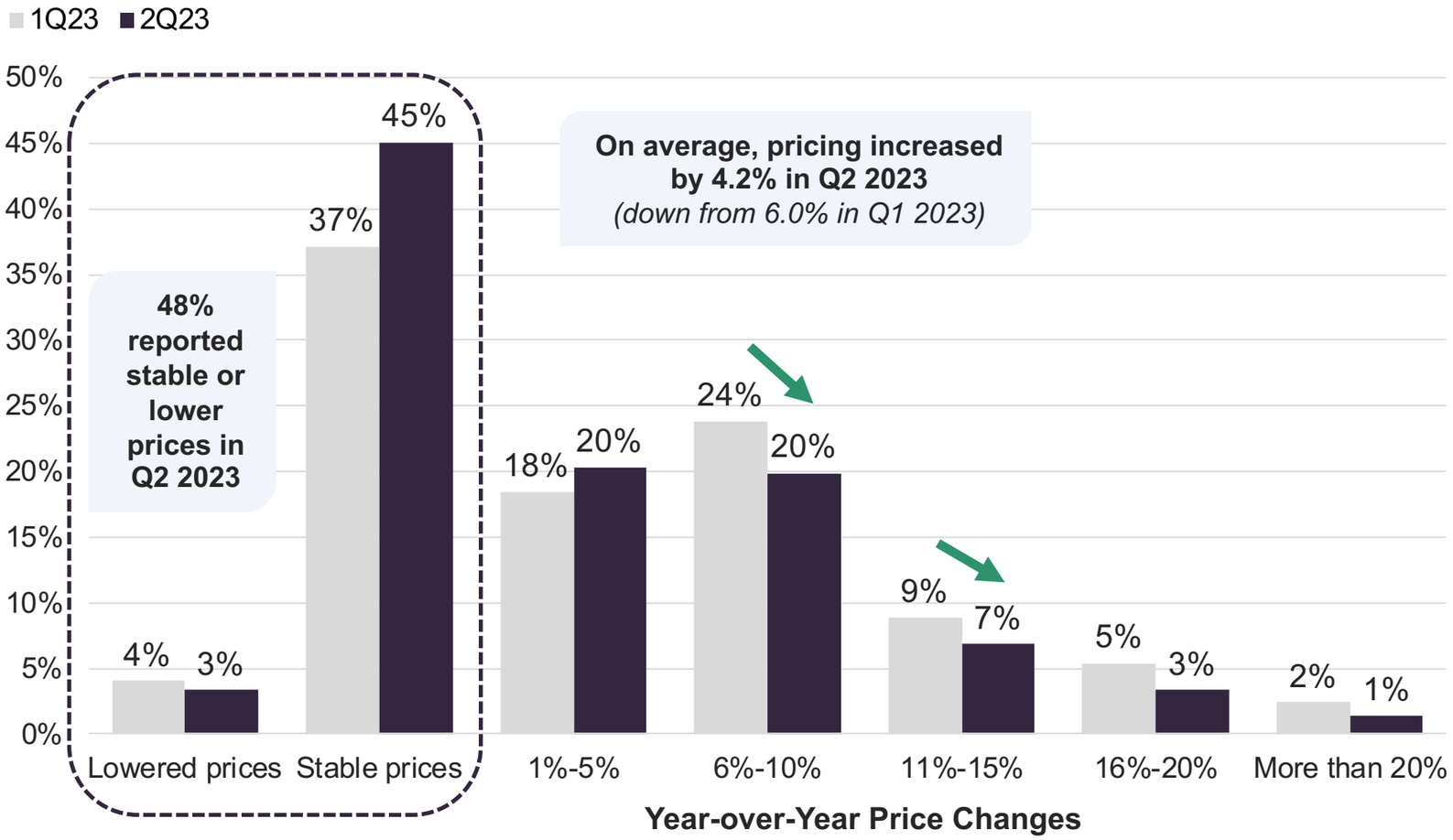
Manufacturers report that their customers are most sensitive on price.

Builders/remodelers feel they have more room to pass on higher costs in the form of higher prices.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Kitchen and bath product price increases are slowing. Nearly half of pros maintained stable pricing in Q2 2023 with an average 4% price increase (down from 7% in Q1 2023).

Kitchen and Bath Professionals Report Their Average Year-over-Year Pricing Changes (Share reporting in 2Q23)



Kitchen and bath product/project inflation is still material at 4.2% YOY in Q2 2023, yet it is on the decline, with **nearly half of pros holding prices steady or lowering them.**

Entry-level homeowners are expressing sticker shock.

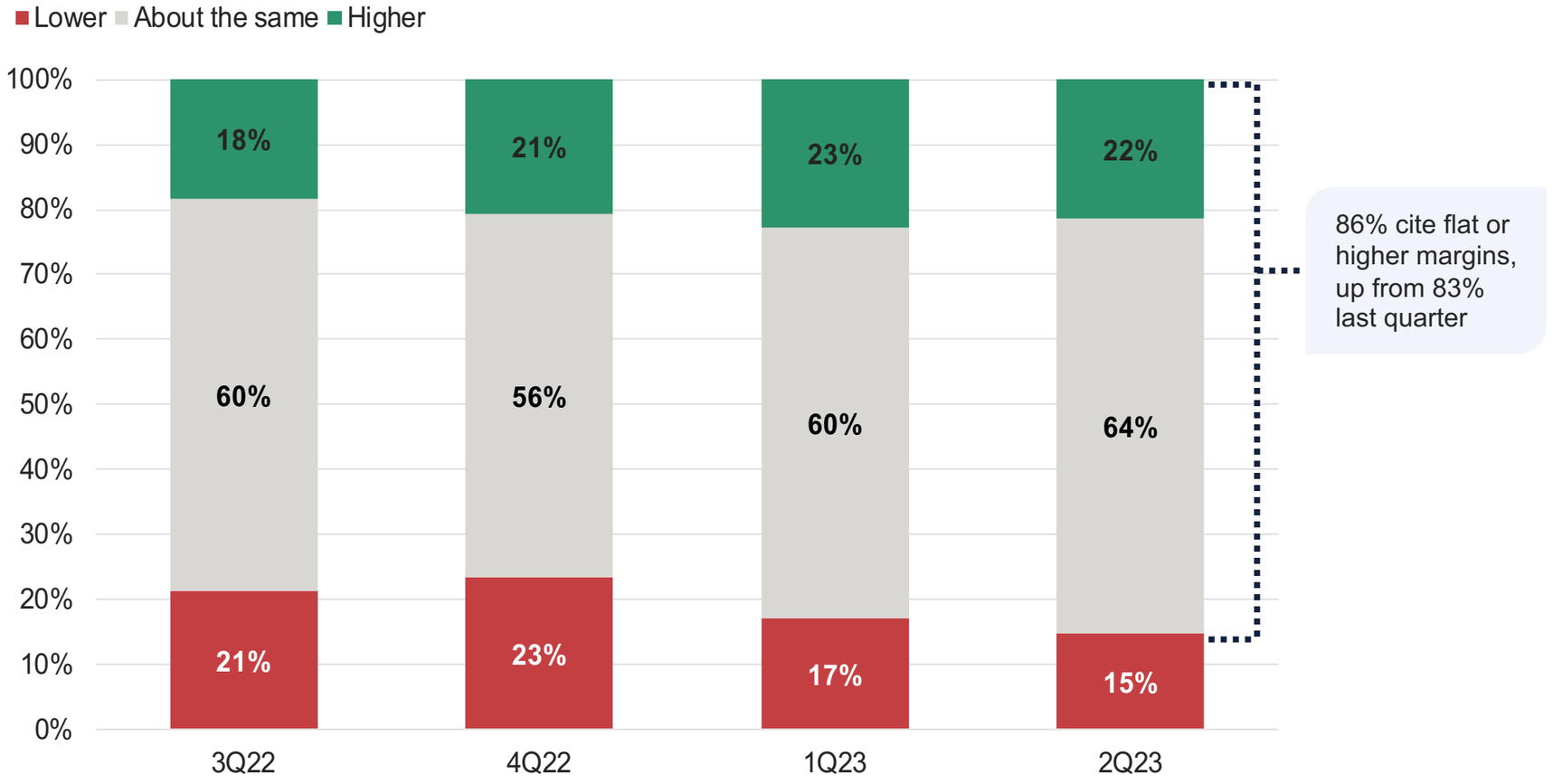
With consumers unwilling to absorb more price increases, profit margins may be at risk if input costs rise further.

> People are price-shopping much more than they used to."
>
> **- Designer in the Midwest**

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Gross profit margins within the K&B industry remained flat over the past four quarters.

Kitchen and Bath Industry Margins Compared to a Year Ago



86% cite flat or higher margins, up from 83% last quarter

64% of kitchen and bath industry firms say gross margins are stable—the highest of any quarter this year.

On average firms have successfully passed off rising costs to maintain margins.

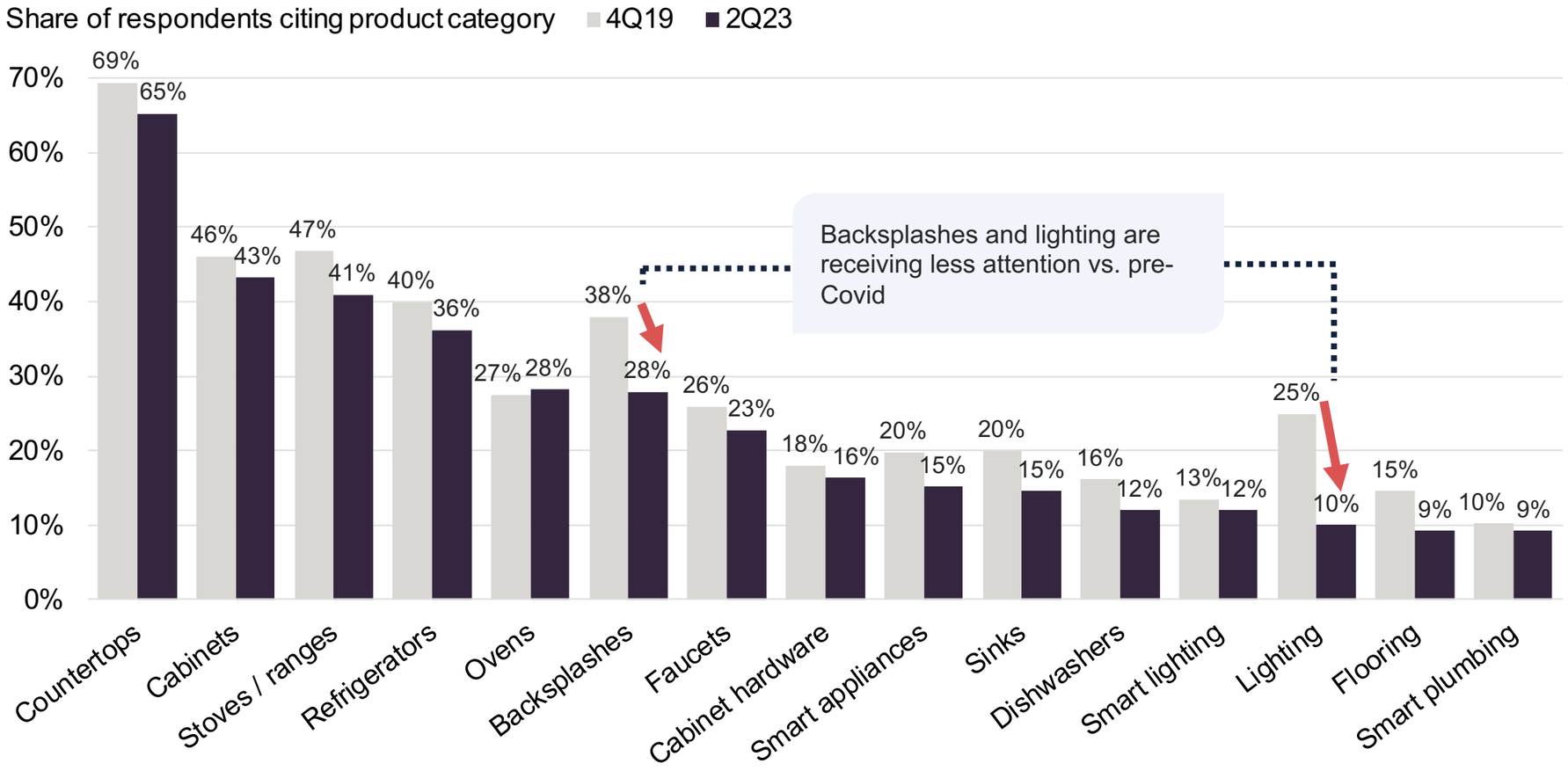
If input costs continue to rise, we expect that margins will erode.

Note: % values may not total to 100% for each segment due to rounding.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

In the kitchen, consumers are often willing to splurge on countertops, cabinets, stoves/ranges, and refrigerators.

Kitchen Products Customers Are Most Willing to Splurge on When Building, Remodeling, or Designing



Pros say consumers are most willing to splurge on countertops, cabinets, stoves/ranges, and refrigerators. These results are virtually unchanged vs. pre-Covid.

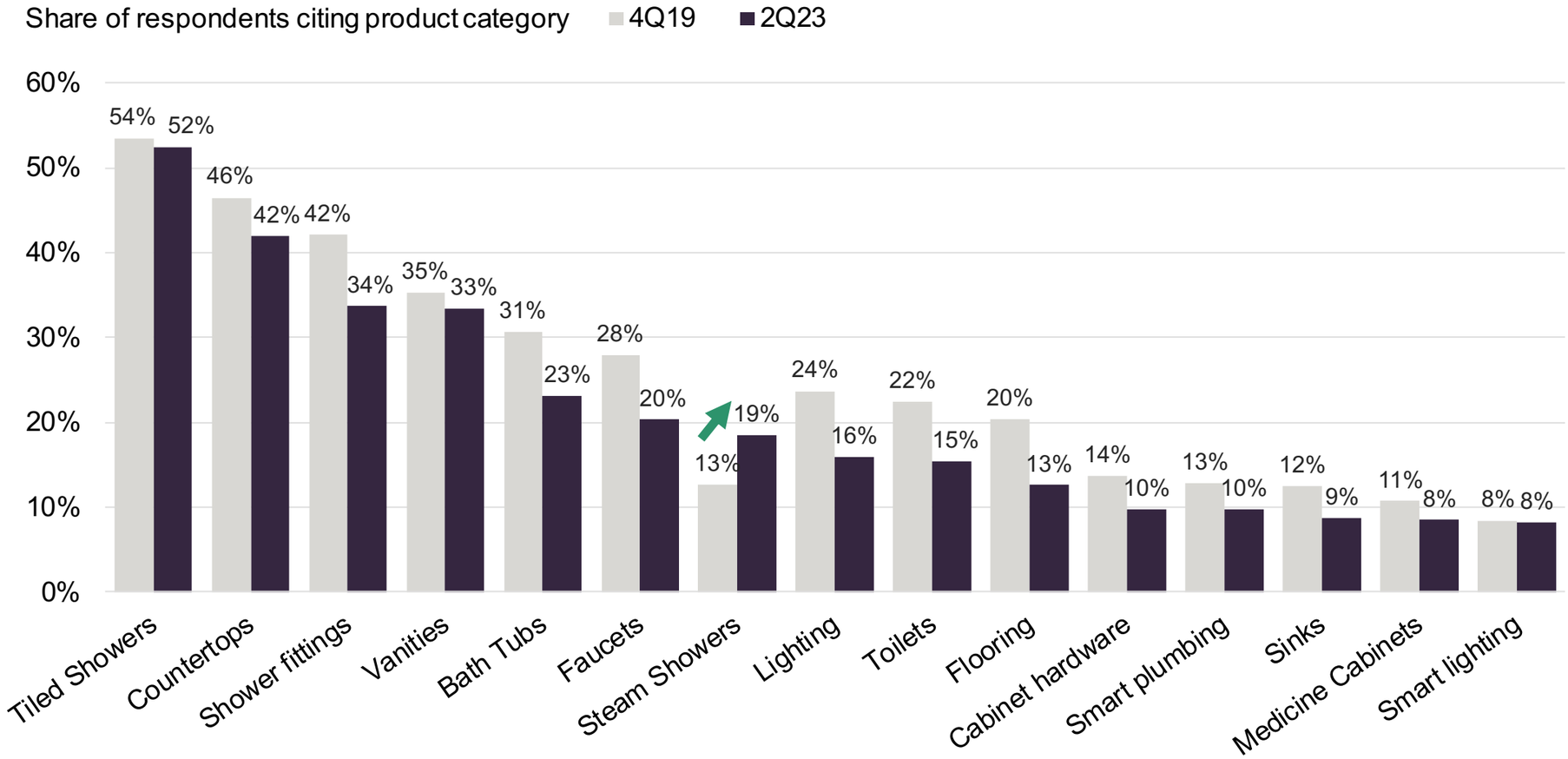
> Clients are putting in less features like under/over cabinet lighting or pullouts."
>
> **- Designer in the South**
>
> We have been substituting materials in some cases ... specifically where I have a countertop going up the backsplash. I had two projects that nixed this and went with tile."
>
> **- Designer in Texas**

Note: This question was posed to retailers/showrooms, designers and builders/remodelers.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

In the bathroom, customers are most willing to splurge on tiled showers, countertops, shower fittings, and vanities.

Bathroom Products Customers Are Most Willing to Splurge on When Building, Remodeling, or Designing



Over half of pros say bathroom customers are splurging on tiled showers, with countertops, shower fittings, and vanities close behind. Price resistance on these items is likely to be less.

Compared to pre-Covid, the share of pros saying customers are splurging on steam showers rose to nearly 1 in 5. Other items held steady or declined.

Note: This question was posed to retailers/showrooms, designers and builders/remodelers.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

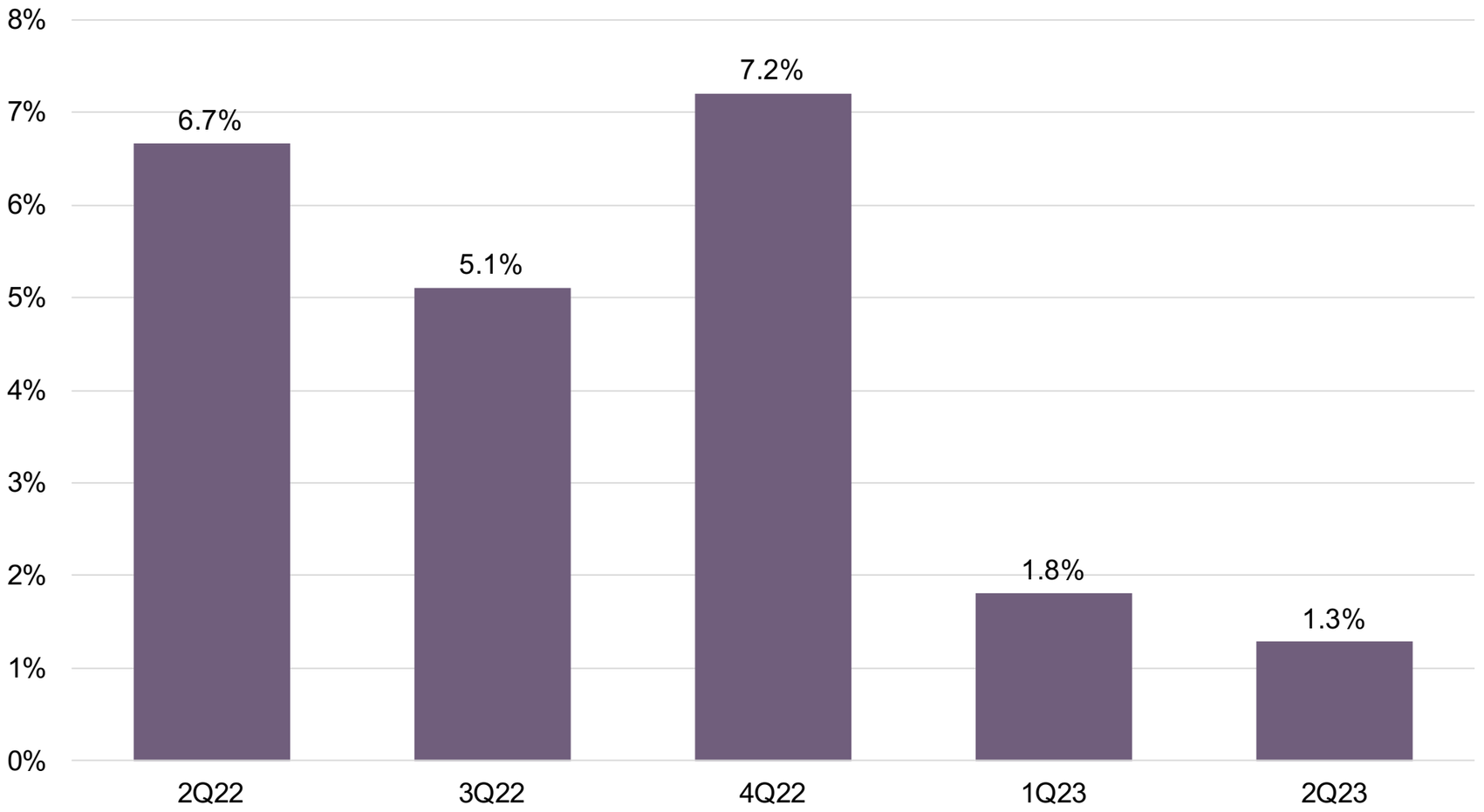


Design segment update

Designer: Sandra Diaz-Velasco; **Photographer:** Eugenio Wilman

Higher prices impact the market: Design firms' kitchen and bath project completions slowed to just 1% YOY in Q2 2023.

Year-over-year Growth in Designers' Residential Kitchen and Bath Project Completions



The significant slowdown in designer projects stems from higher lending costs and a general higher price level affecting consumer discretionary spending habits.

"I just went freelance last year and was very busy initially without any marketing, etc. Now that it has slowed down, I'm working on the website and systems to generate more leads moving forward."

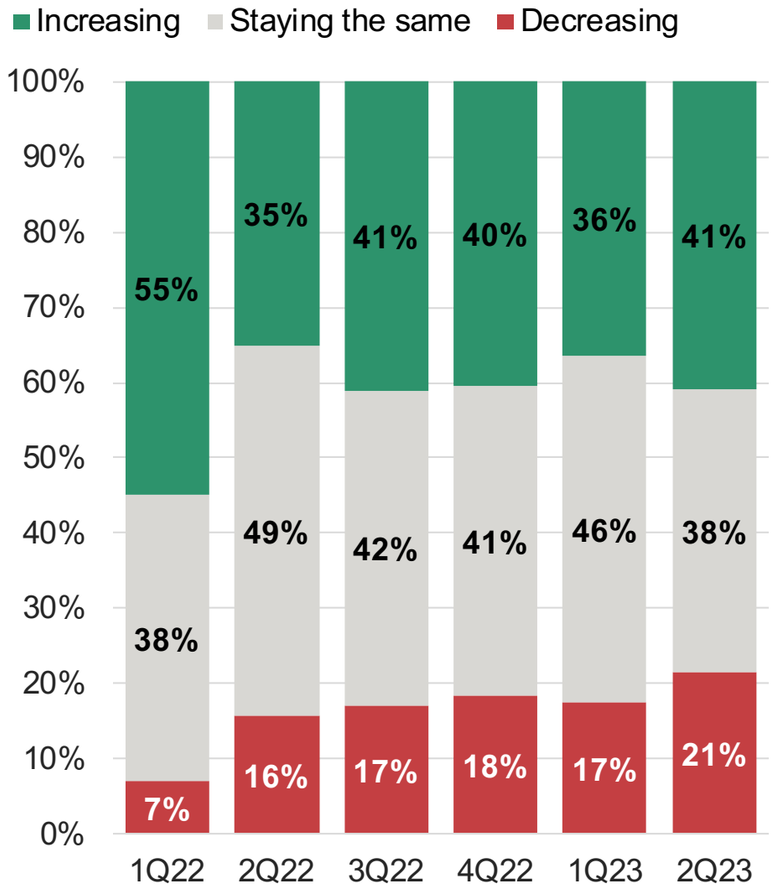
- Kitchen designer

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

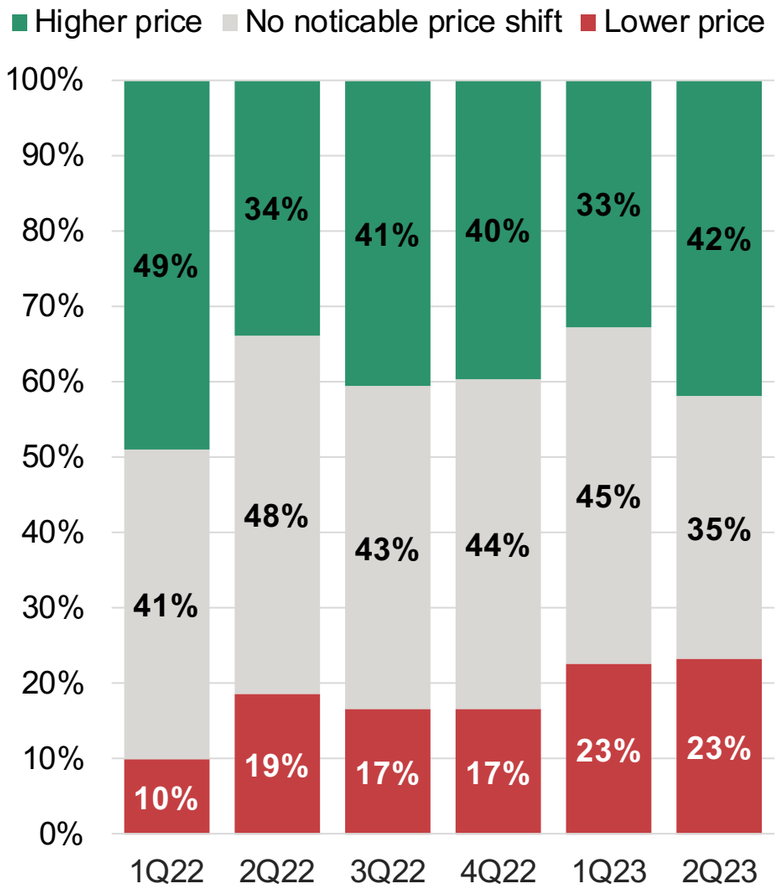
Price-sensitive consumers downgrade, while wealthier consumers—the bulk of designers' clientele—chase even higher quality levels.

Kitchen and Bath Designers Report YOY Growth:

Average **Size/Scope** of Projects



Typical **Price Point** of Materials/Finishes



The share of kitchen and bath designers that reports lower project sizes / scopes has increased steadily to 21% in Q2 2023.

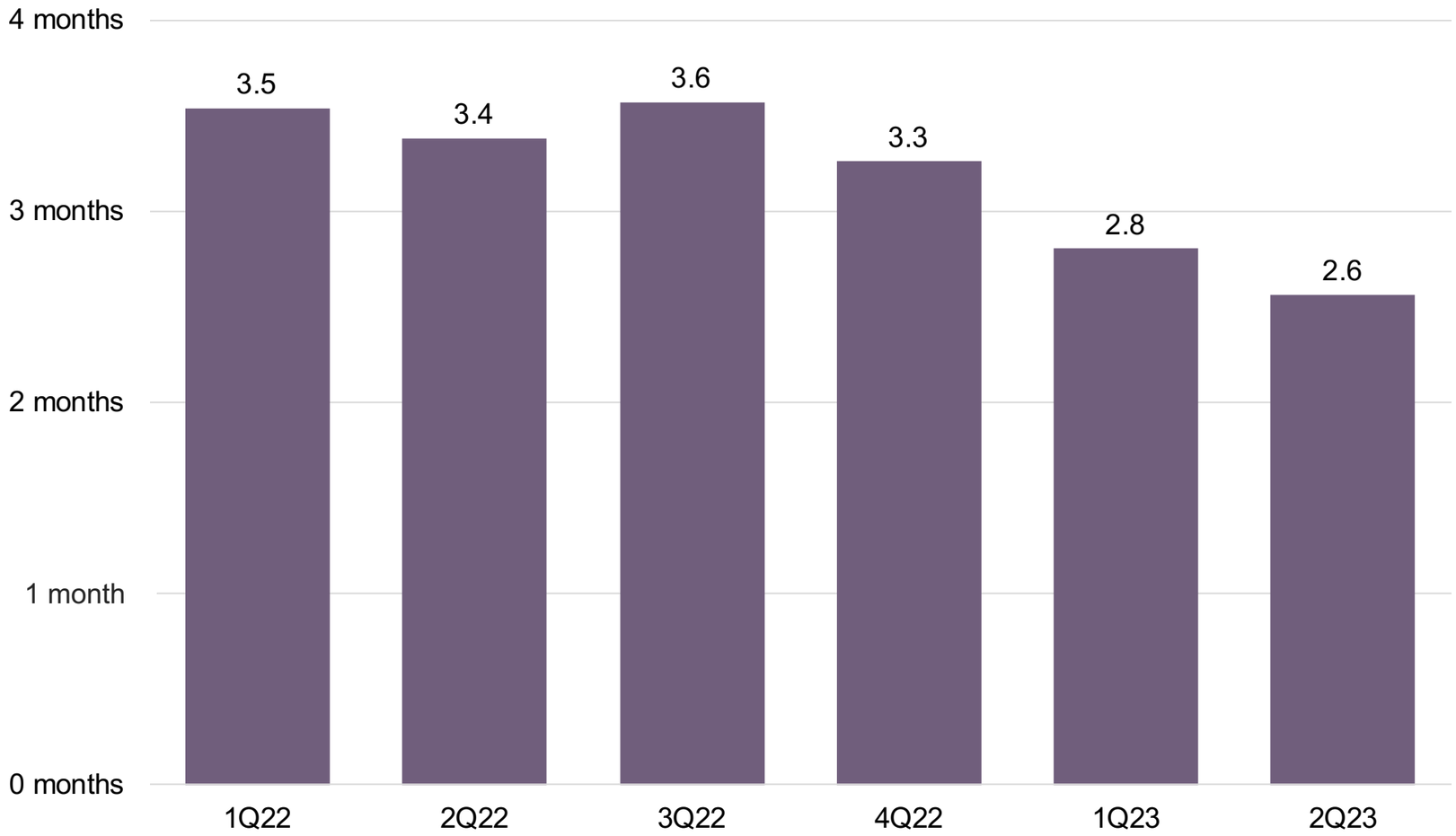
A larger share of designers indicate consumers are unfazed by higher pricing and are doing more work at a higher price point.

Our survey identified the reasons for this shift are increasing incomes and wealth for those seeking upgrades and increasing price sensitivity among those downgrading.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Design firms report a nearly full-quarter backlog for kitchen and bath projects. This helps insulate them against the current slowdown.

Average Kitchen and Bath Project Backlogs for Design Firms



Design firms have sufficient work to get through Q3 2023 and expect new leads to supplement project cancelations.

An increasing share of projects are smaller in scope. This could become a risk if slower demand conditions persist.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

K&B design firms discussed a divergence in buyer segments. Many clients are opting for higher quality, regardless of the cost:

"My clients are different than normal, They are financially secure and choose nice materials, and **price is not the main subject**." - Designer in California

"More clients are choosing to select more quality items that will last longer and see it as an **investment in their home**." - Interior designer in the Midwest

"Most of our clients are choosing to reduce scope rather than choosing cost-effective materials or labor. The scope they want to go with—they want to have it done well and be **high quality.**" - Interior designer in the West

"Clients are just wanting **better, faster, newer**, and all of that comes with a price expectation." - Interior designer in the West

"I'm definitely seeing a shift in quality ... the new transplants from California expect a **higher level of finish** than what many of the traditional Texans are used to and it's nice! We're getting access to more lines as well that we didn't always see around here." - Interior designer in Texas

"I've refocused my marketing efforts to **attract higher income clients with more sophisticated taste.** So, I've able to charge more for my services." - Interior designer in the Northeast

Q2 2023 K&B Design Trends

More gold hardware/bling is back.

*Clients want **specialty items** such as custom range hoods, exotic countertops, and specialty lighting.*

*Clients desire more **natural stone** countertops.*

*Clients want **frameless cabinets.***

*There is a huge demand for **white oak**, and interest in **porcelain countertops.***

*There's a major shift to **technology**-oriented products.*

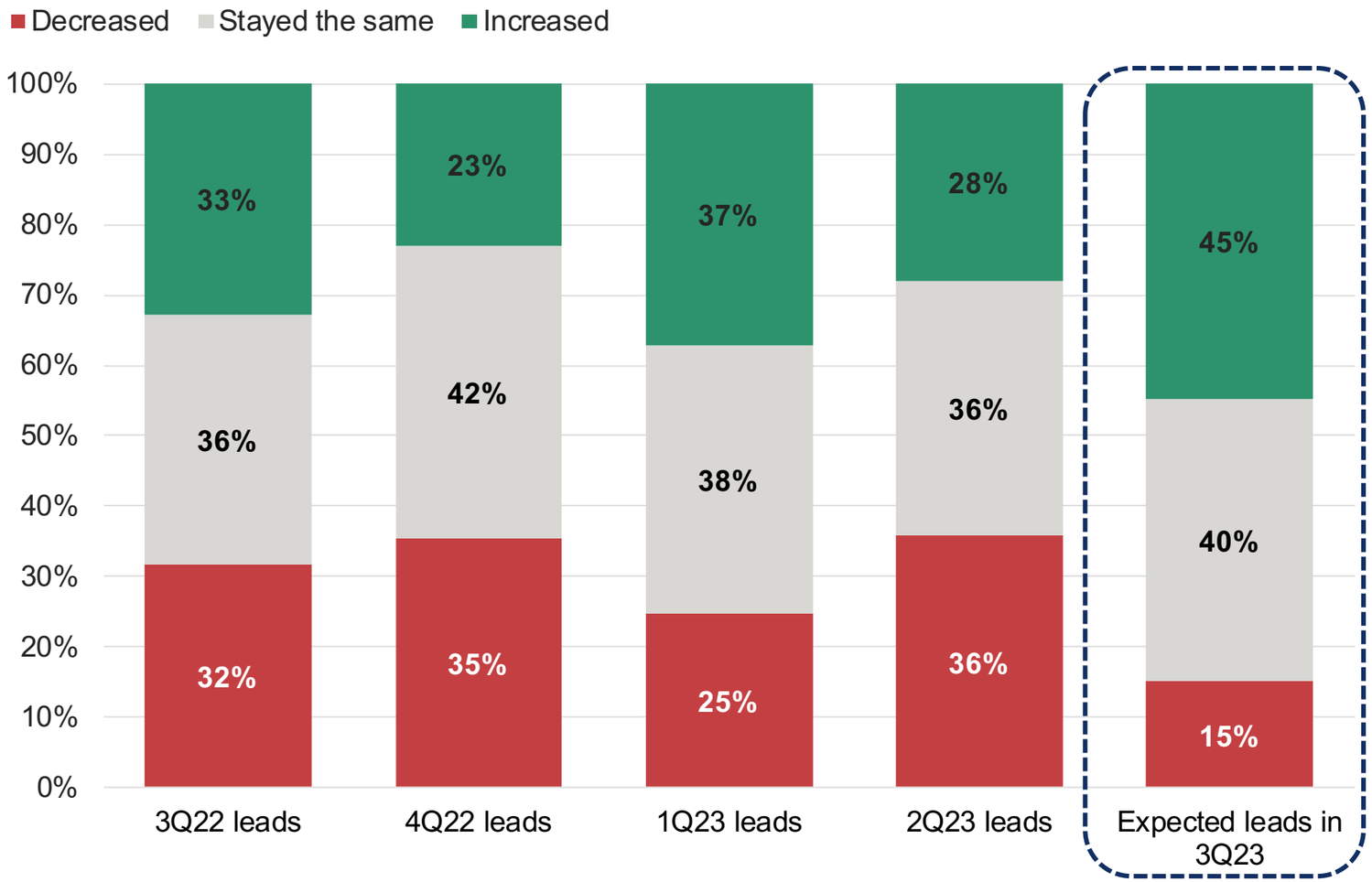
*Customers want **simpler tile layouts**, more stained wood over painted cabinetry, and a less comprehensive suite of appliances.*

*Customers ask for **natural stains** and **grained woods**, like oak and cherry. They want more **matte finishes and concrete-looking patterns**. Fewer white kitchens and marble-looking tops are requested, but there is an increase in quartzite requests.*

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

While more than a third of kitchen and bath design firms say leads declined quarter over quarter, a higher share expect a pick up in the fall.

Kitchen and Bath Designer's New Leads Received vs. Prior Quarter



While 28% of designers said leads increased in Q2 2023 vs. Q1 2023, more (or 36%) reported declining leads quarter over quarter, indicating that demand is slowing.

Expectations for next quarter leads are more positive, with 45% of firms expecting the usual fall pick up.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

As costs rise, kitchen and bath customers are becoming more hands-on and doing partial work to save money. We expect that these hybrid projects will be a persistent trend.

"**More DIY and partial remodels to save money**." - Interior designer in the South

"We worked with one young couple who did some of the lower-skilled labor themselves to save money. The **contractor gave them credits for the tasks they completed on their own**." - Designer in the Northeast

"Choosing lower quality wood or **doing some of the work themselves** are the main methods through which people are decreasing costs."

- Designer in the Midwest

"Some clients are going online sourcing their own products. This **makes my job consultation primarily**." - Designer in the West

"Uptick in DIYers." - Kitchen design firm in the Northeast



Designer: Courtney Zanellii, CMKBD

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)



Designer: Shea Pumarejo, CMKBD

More K&B designers and remodelers cite owners remodeling instead of moving as a hot trend.

"People are **choosing to renovate their existing spaces/homes instead of buying a new home** and relocating, due to the current economy. Many clients are focusing on adding resale value to their current property and choosing materials that will add value and interest for potential future home buyers."

- Interior Designer in Texas

"With people not being able to invest in real estate, they are investing in remodels to **upgrade their existing home**."

-Architect in Texas

"Demand is high**. People are staying in place and improving existing space instead of moving/building**."

–Kitchen designer in the Midwest

"Consumers are looking to **remodel vs. buying a home.** The interest rates do not make sense for them to make the move."

-Interior Designer in Texas

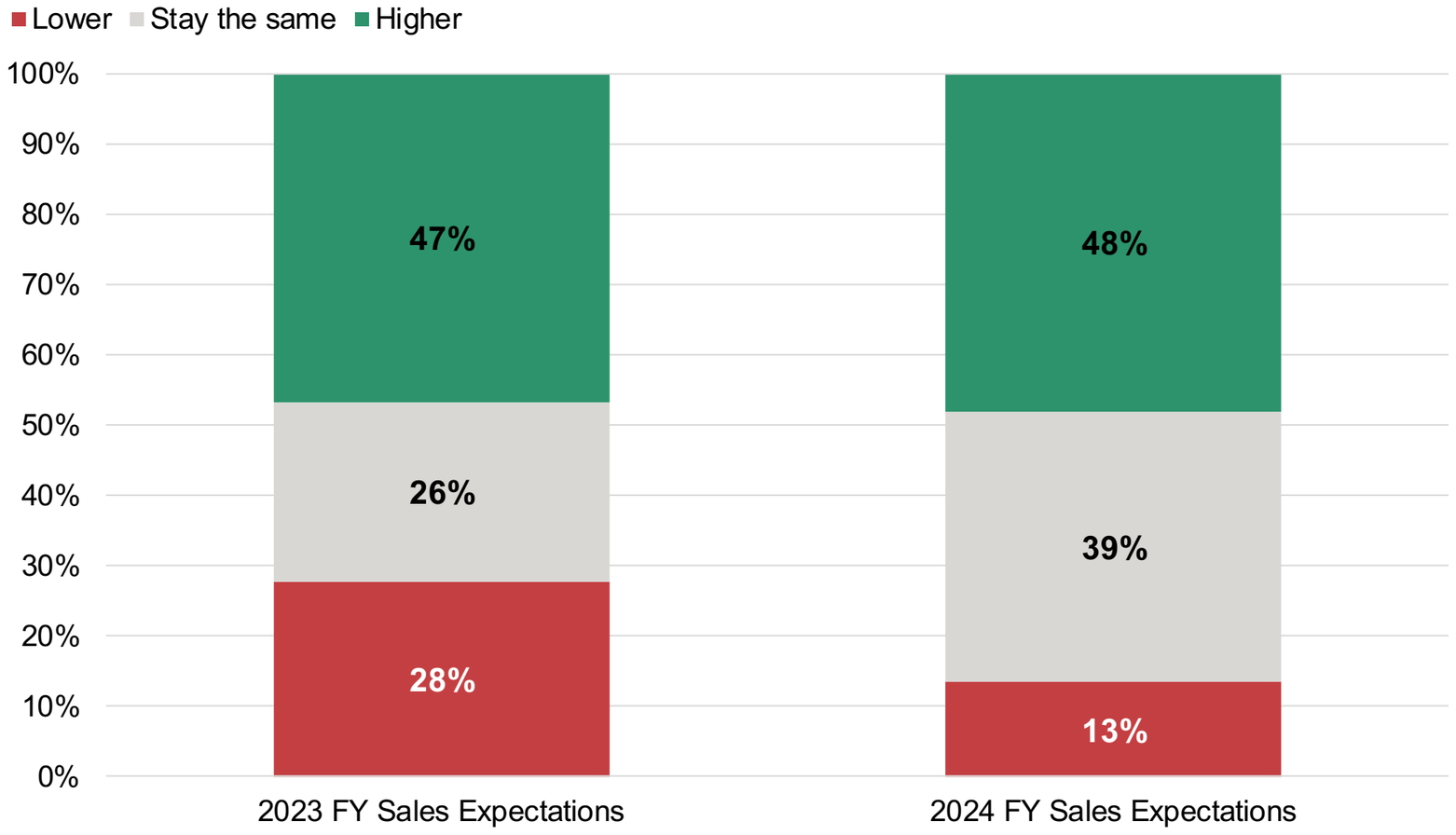
"Clients are staying in their homes vs. selling their homes and they are **remodeling the baths and kitchen."**

-Remodeler in California

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

While design firms faced challenges in the first half of 2023, nearly half expect positive 2023 revenues. Designers' optimism is even stronger looking ahead to 2024.

Kitchen and Bath Design Firms' Full-Year Sales Revenue Expectations (2Q23)



47% of design firms expect revenues to remain positive this year, and a similar share expect growth for 2024.

Only 13% of designers expect their revenues to decline in 2024, down from 28% citing a possible decline in 2023.

Renewed optimism for the coming year is consistent with US homeowners' high levels of home equity, as well as increasing numbers of older homes (20-39 years) in need of a design "refresh" in coming years.

> I'm cautiously optimistic that I will be able to maintain at least the level of revenue that I have had so far this year for 2024. I may have to take on more smaller projects to do this but I think I can do that."
>
> **- Interior Designer in the West**

Note: Percent values in pie chart may not add to 100% due to rounding.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Looking ahead to an uptick in 2024, maintaining a stable, quality labor pool cannot be underestimated for design firms.

"Interest is high for remodeling and building, but trying to get permits issued is a problem, along with finding skilled labor. The **backlog for skilled labor is a minimum of 4–5 months,** which therefore sets the project back."

- Interior design firm in the Southwest

"**Quality personnel (design and field trades) is the biggest struggle.** We intentionally had to slow down the influx of projects to try and avoid completely burying ourselves and quality suffering. Clients are less understanding of lead times and less willing to wait." - Remodeler in the Midwest

"**Customers have been reaching out more to find contractors** who can do the job (labor is the biggest slow-down factor)"

- Kitchen design firm in the Midwest

"We have found and maintained contractors who are willing to work with us for **fair pricing when given steady work**."

-Design firm in California

"We are getting busier and have been looking to hire another designer but are having **trouble finding someone with qualifications**."

-Kitchen design firm in the Northeast

"Finding quality installers is difficult. **Many have stopped installing cabinetry** and are making more money with less headaches installing house trim." - Kitchen design firm in the South

"We are currently working with one of the high schools in our area to develop a pathway that would be beneficial to the school (**free training for students**) and us (**potential future employees**)."

-Cabinet company in the South



Designer: Reisa Pollard

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)



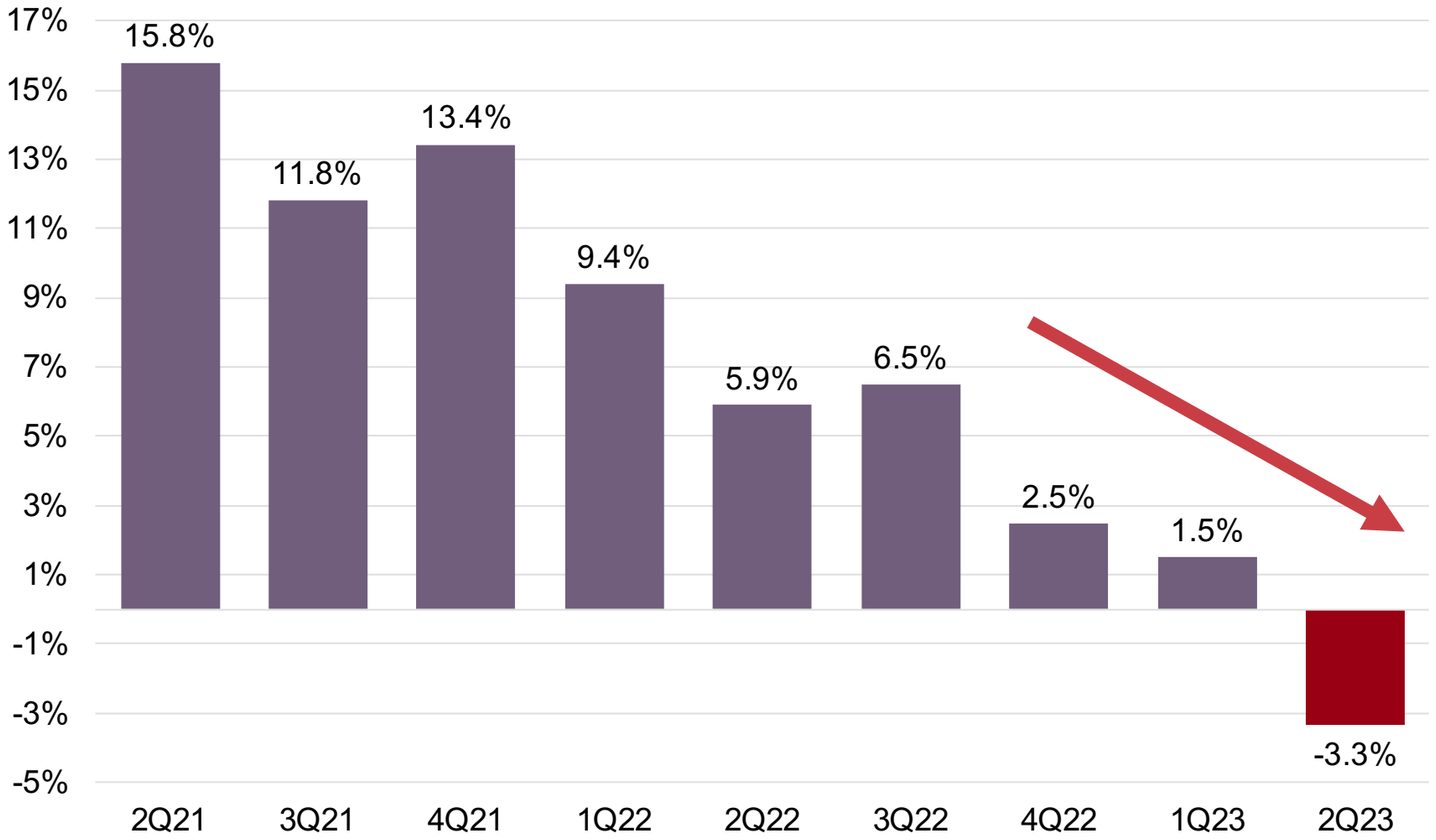
Retail segment update

Designer: Katie Kurtz; **Photographer:** Space Craft

Retailers report slowing demand for kitchen and bath products. Q2 2023 sales growth turned negative.

Kitchen and Bath Retailers' Industry Sales Growth Year over Year

Represents average year-over-year sales growth reported by respondents in the retail segment

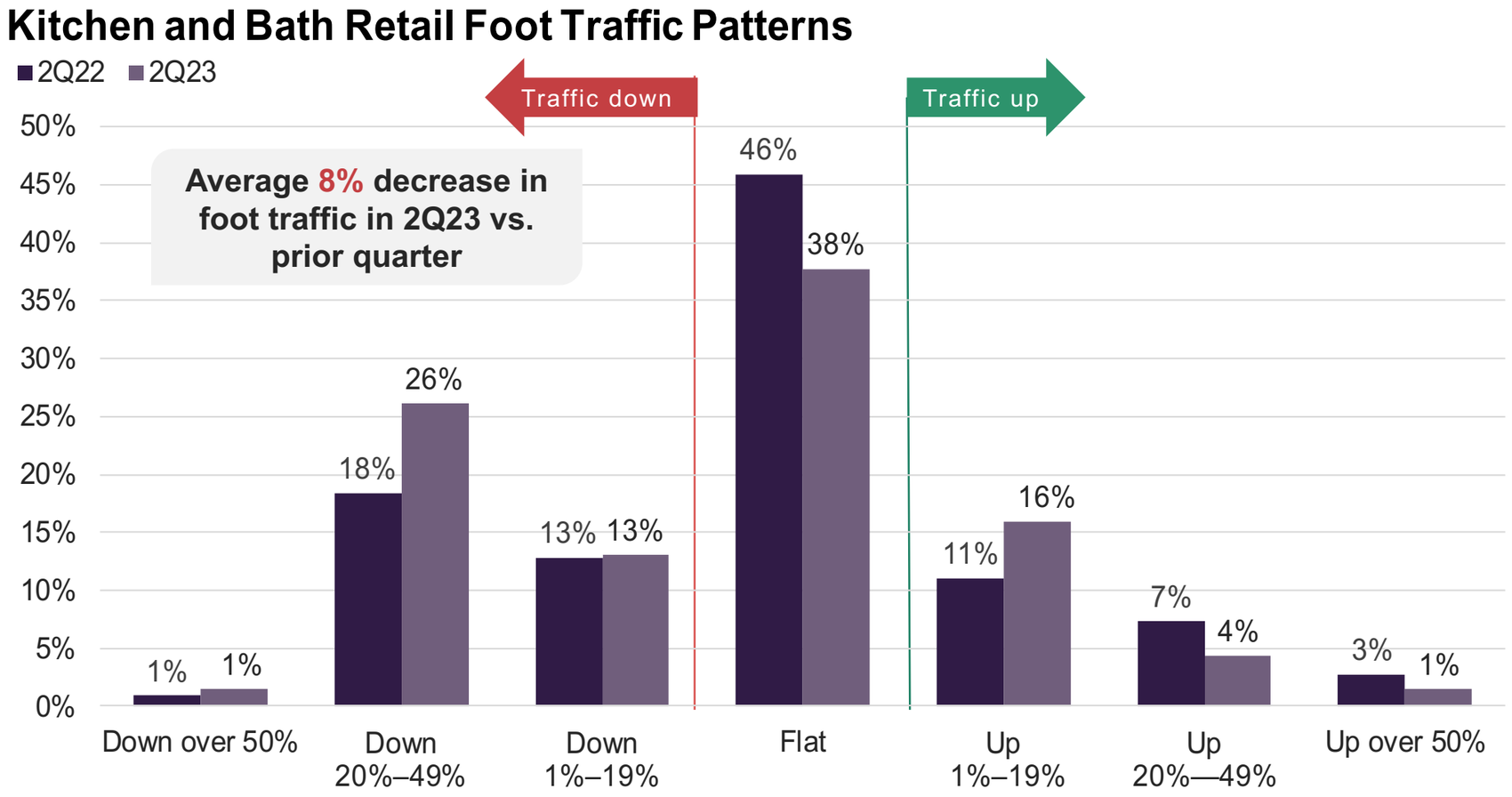


Retailers reported that sales growth turned negative at -3.3% in Q2 2023.

Higher prices for kitchen and bath products have cooled consumer purchasing.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Foot traffic decreased by -8% QOQ in Q2 2023 (down from -5% QOQ a year earlier).



Foot traffic declined by 8% over the prior quarter. This represents further weakening from a 5% decline reported a year earlier (in Q2 2022).

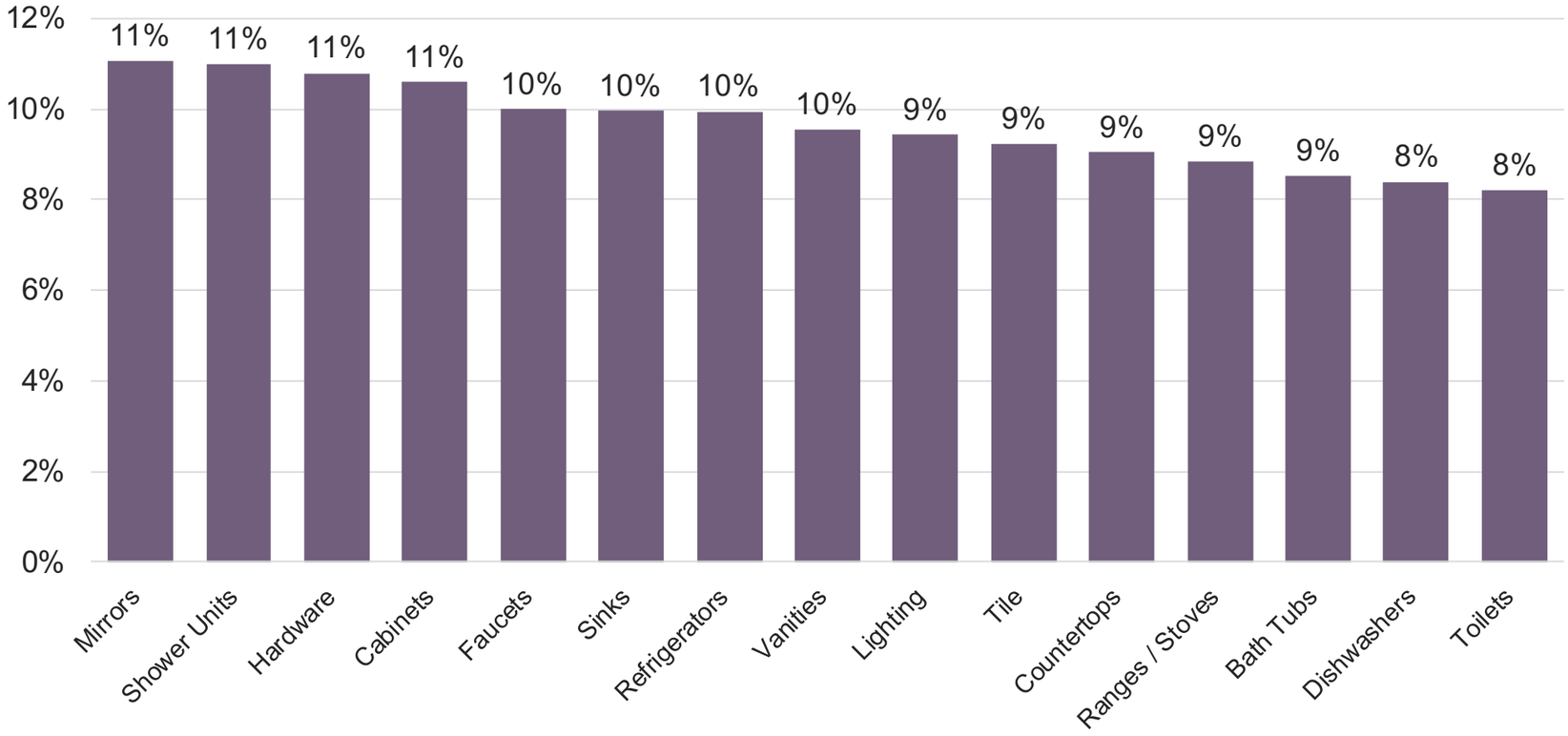
Retail firms tell us consumers are price shopping online, often ordering directly from sites vs. visiting stores in person.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Cost pressures aren't yet subsiding. Retailers reported that many kitchen and bath product costs were up low double digits YOY in Q2 2023.

Average Price Increase* from Vendors for Kitchen and Bath Products in 2Q23 Year over Year

*We asked respondents to select the top three product categories experiencing above-average inflation and report a % average increase.



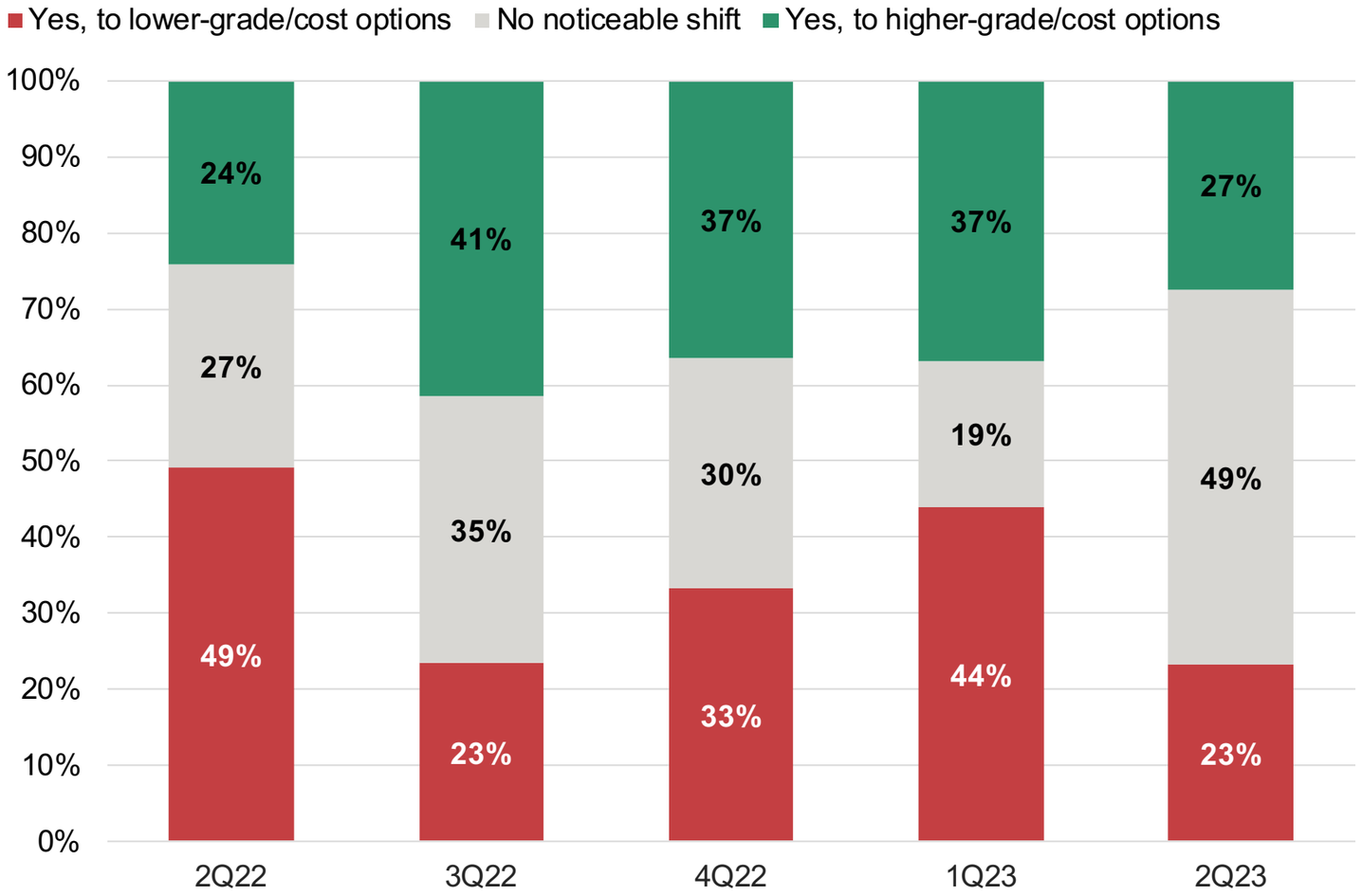
Higher prices from vendors mean retailers must raise their prices too.

Mirrors, shower units, hardware, and cabinets all underwent more than 10% cost increases year over year in Q2 2023.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Consumers react to higher prices: While some are demanding lower-grade products, wealthier customers are unfazed.

Retail Price Point Shifts Quarter over Quarter



23% of retailers say that kitchen and bath customers shifted to lower grades / cost options quarter over quarter.

Yet an even higher share (27%) reported that on average customers gravitated toward higher-end options.

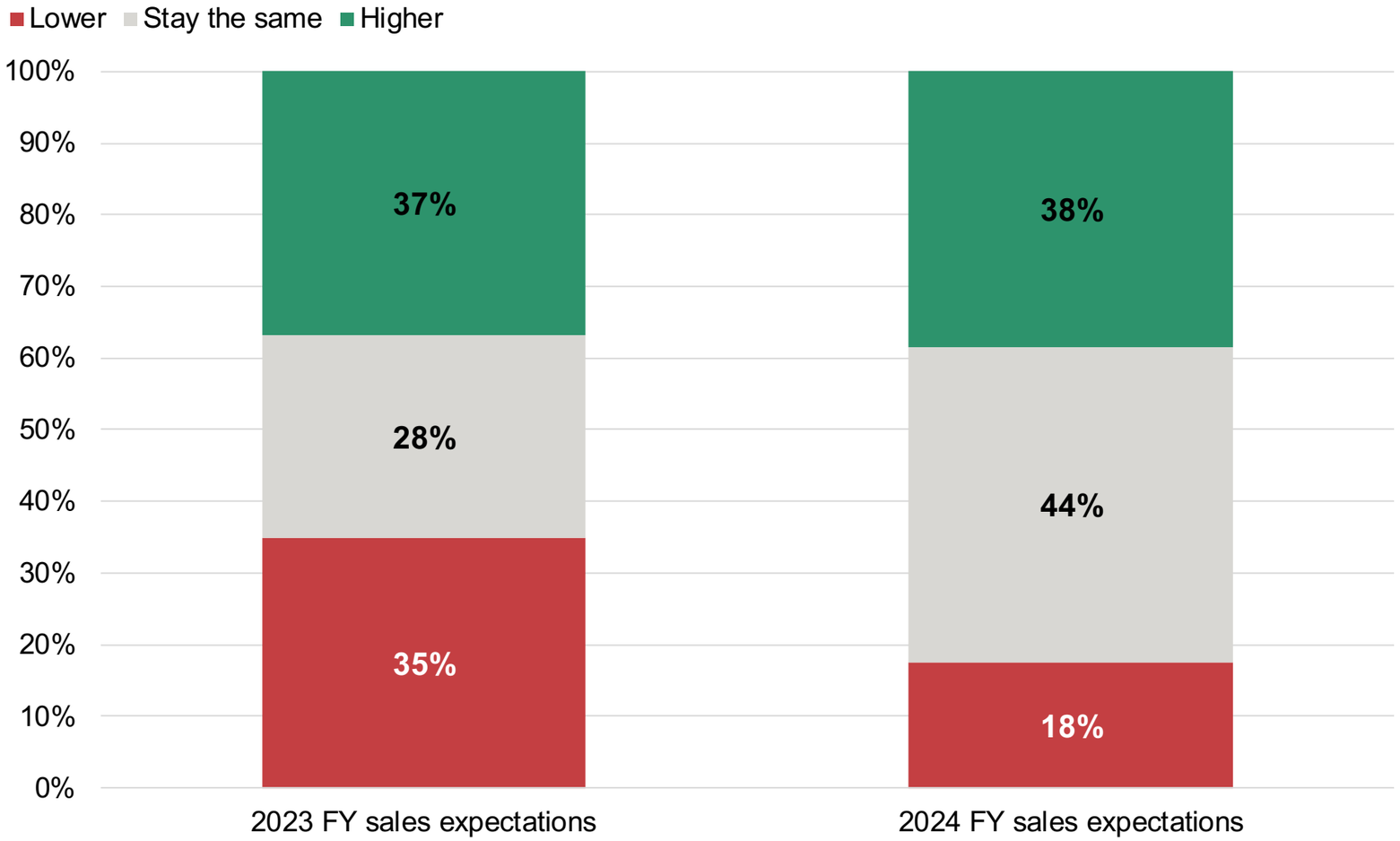
Wealth, income, and pricing trends were at the root of this divergence:

- 77% of pros who cited customers downgrading blamed higher pricing / strained consumer budgets.
- Nearly half of pros seeing more upgrades attributed this to wealth and lifestyle upgrades. 1 in 5 said upgrades were due to unavailable first-choice products.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Among the four kitchen and bath industry segments, retail professionals are the least optimistic with 62% expecting flat or decreasing revenue growth next year.

Kitchen and Bath Retail Firms' Full-Year Sales Revenue Expectations (2Q23)



Retailers express concern about 2024, with only 38% saying they expect increased sales revenue.

62% anticipate flat or decreasing sales next year.

On the positive side, the share of retailers expecting outright declines is lower at 18% (compared to 35% expecting declines in 2023).

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

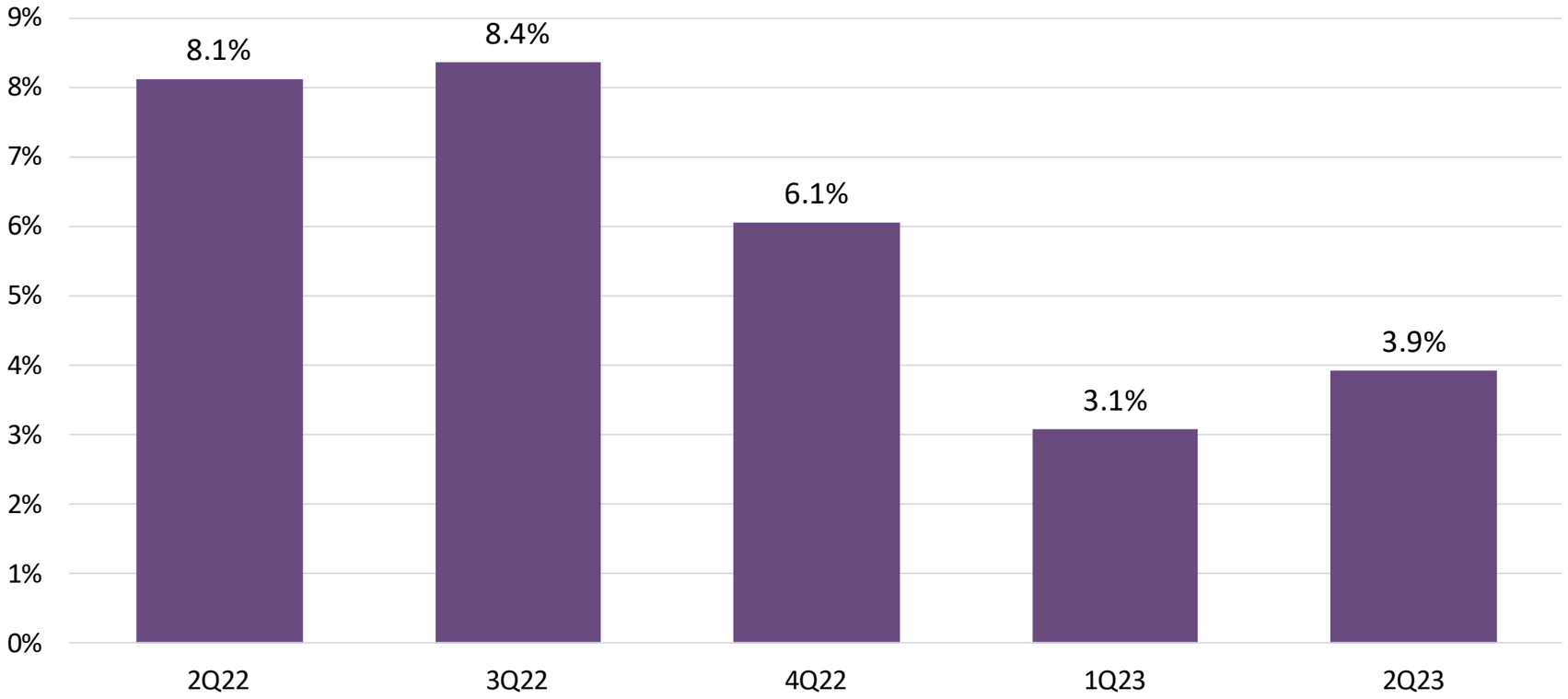


Building and construction segment update

Designer: Lori Kurnitsky, NCIDQ; **co-designer:** Michele Plachter; **Photographer:** Christian Garibaldi

Builders/remodelers completed nearly 4% more projects in Q2 2023. Backlogs prevented project completions from easing further.

Year-over-Year Growth in Building and Construction Firms' Residential Kitchen and Bath Project Completions



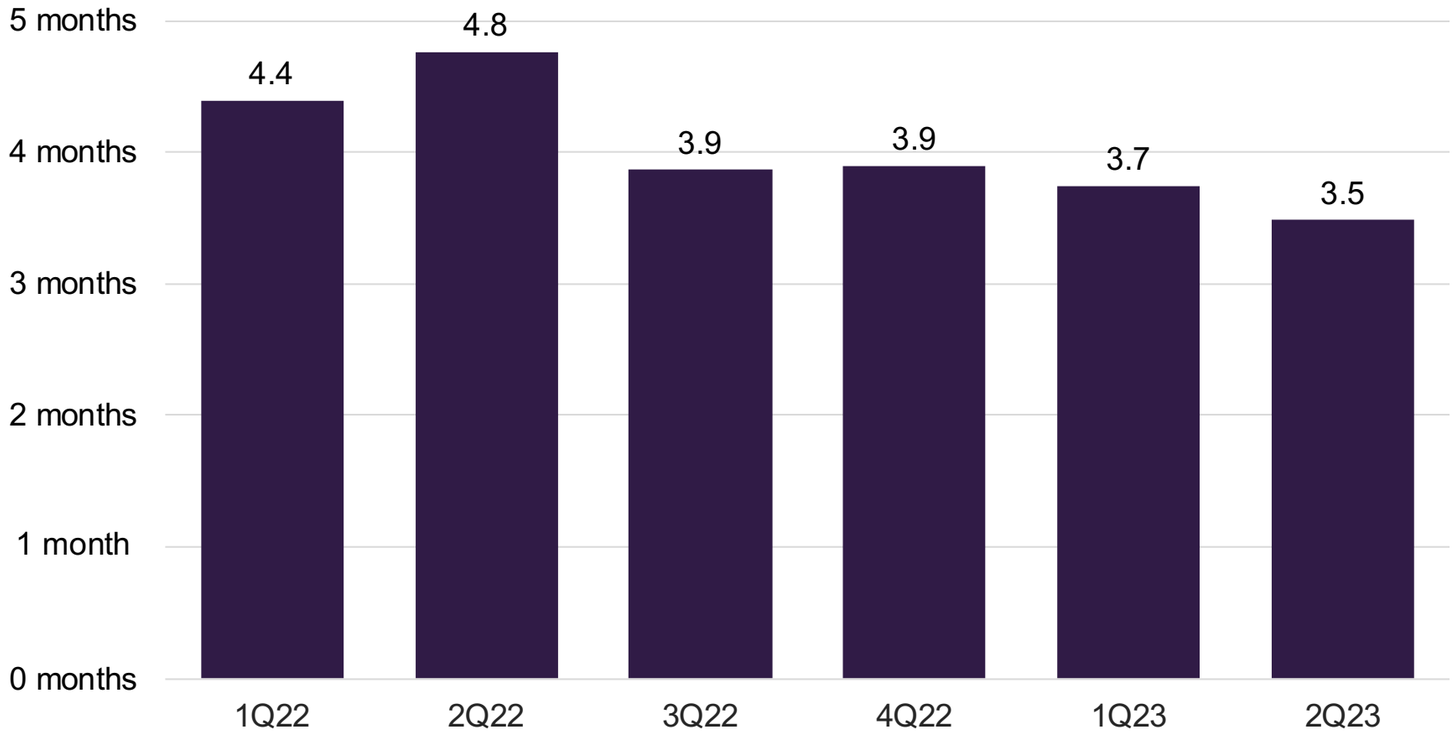
Building and construction firms had a better-than-anticipated Q2 2023 supported by strong backlogs.

> We have intentionally slowed down so that we can get our feet under us again after all of the effects of Covid. Our intention is to ramp back up again in the next year or two, but with more control and intention than Covid allowed."
>
> **- Remodeler in the Midwest**

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Building and construction companies are drawing down their backlogs. Yet, at 3.5 months they still have enough clients to buffer them from the slowdown.

Average Kitchen and Bath Project Backlogs for Building and Construction Firms



With an average backlog of 3.5 months, building and construction firms have enough work to get through Q3 2023.

They also expect new leads to supplement project cancelations, positioning them for a favorable year-end outlook.

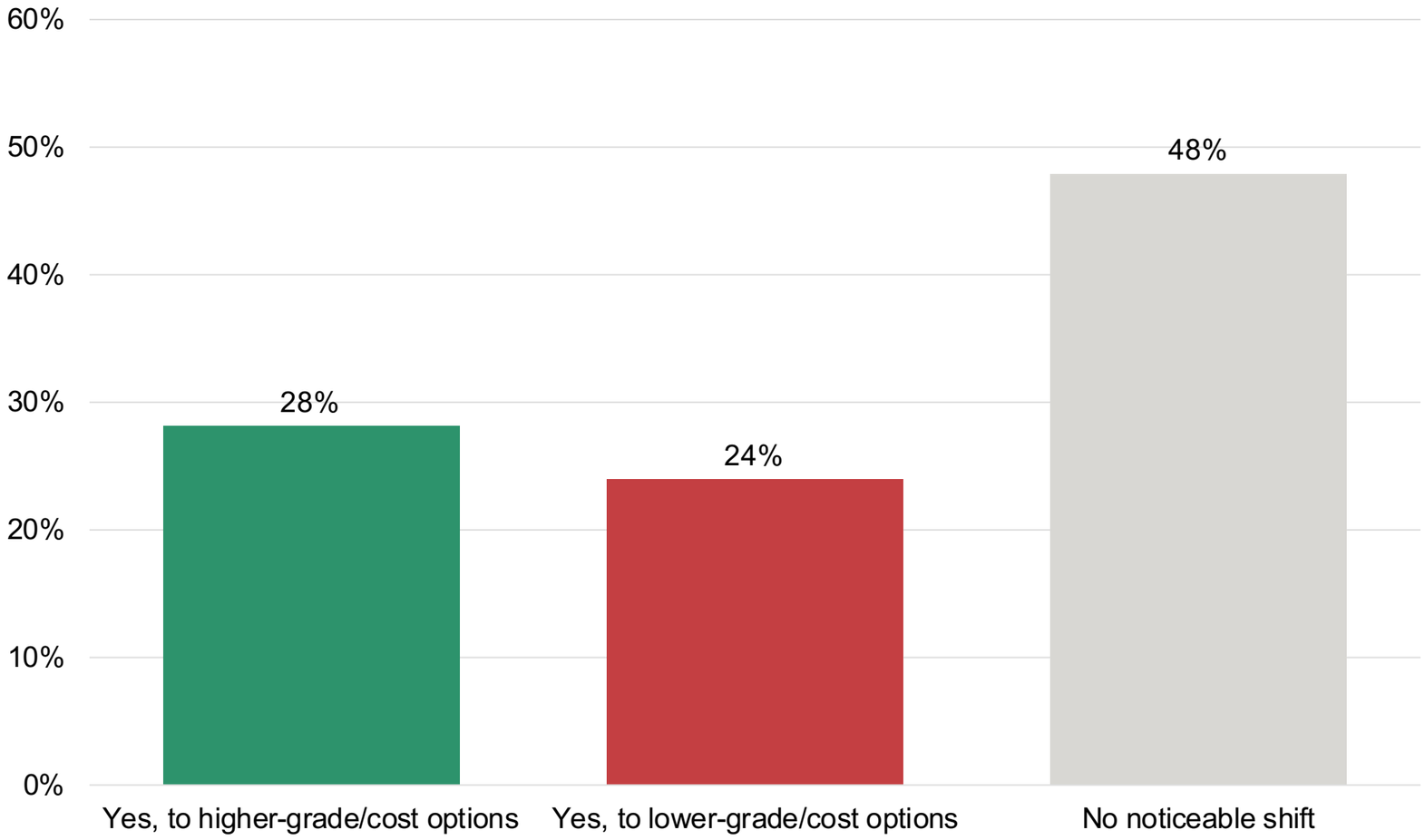
"There has been a decrease in consumer demand, but because we have such a backlog of work we will not see/feel the impact for some time. We will be boosting our marketing in the next couple of months to keep the flow of incoming quality jobs running smoothly."

- Remodeler in the Northeast

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

A tale of two markets is emerging: Similar shares of remodelers/builders say K&B customers are driving toward higher quality (28%) vs. downgrading (24%).

K&B Firms Who Report Shifting Demand for Product Grades/Price Points in 2Q23



Downgrading project options is one way that consumers respond to higher costs and smaller budgets.

1 in 4 pros reported that consumers are on average demanding lower product grades and price points.

Conversely, wealthy homeowners with cash on hand are unfazed by higher pricing and are demanding even higher quality products and finishes.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

As prices rise a tension is building in consumer behavior: a drive toward lower costs and smaller projects on the one hand …

"**There is a tighter focus on budget from the start**. Also seeing more bathroom remodels than kitchens. This is usually a sign people are choosing less expensive and more personal projects." - Remodeler in the Midwest

"Residential consumers are looking for **remnants and extras** that they can use for smaller projects at a discounted rate."

- Trades professional in the West

"Customers seem to be more concerned about going into contract on larger projects and are more willing to do **smaller upgrades**."

- Remodeler in the Midwest

"I see that **some consumers are shifting from a higher-priced material to a lower-priced material** to achieve the same look and I also see **some customers not having any real budget and buying what they want**." -Trades professional across the US

… balanced against an increasing drive for higher quality on the other.

"More sales calls I have been a part of are clients looking for style, but on a smaller budget (i.e., **Cadillac taste on a Honda budget**), especially in bathroom remodels." - Remodeler in Maryland.

"Clients are spending more money on higher quality and custom projects. **Not frivolous but high quality. Higher-end products**."

- Remodeler in the Northeast

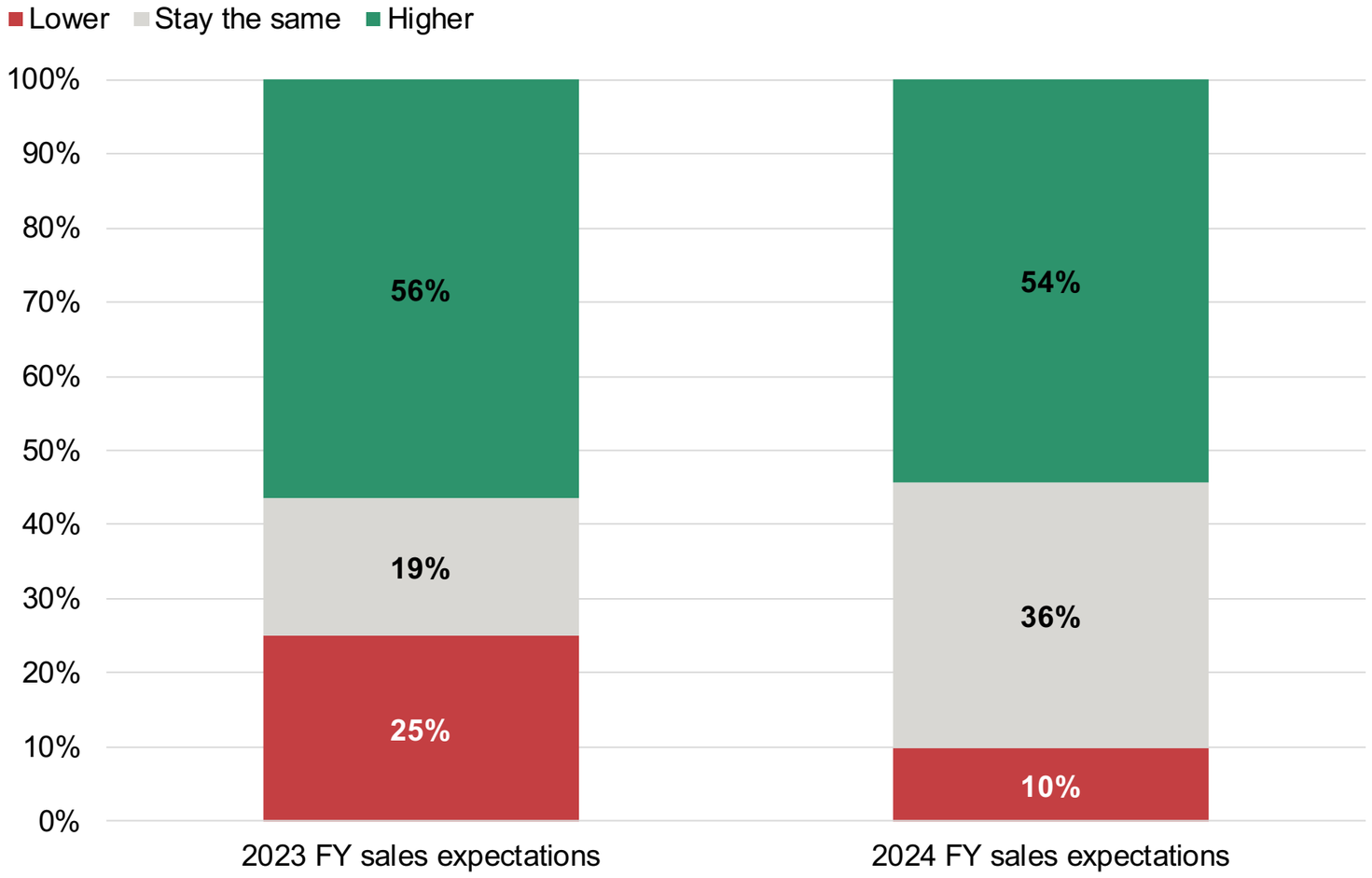
"I find their tastes are **much more high-end and they want the best products (**i.e., Sub-Zero, Cambria, Wolf, etc.). Their design wishes are also more detailed, such as wanting flush appliance install, paneled appliances." – Remodeler in Southeast.



Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

More than half of remodelers expect higher revenue growth in 2024.

Kitchen and Bath Building and Construction Firms' Full-Year Sales Revenue Expectations (2Q23)



Expectations for 2024 are mostly positive. Performance will depend to a large extent on companies' ability to get labor in place to meet demand.

> *We have been working on expanding our workforce. Had a slow start, but recently onboarded several quality carpenters. Overall, things are looking up as we move closer to 2024.*
> **- Remodeler in Northeast**

> *We continue to focus on our core business and our strong referrals. So far, we are booked about halfway into 2024 but an aging skilled-labor staff remains a key concern.*
> **- Remodeler in Midwest**

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

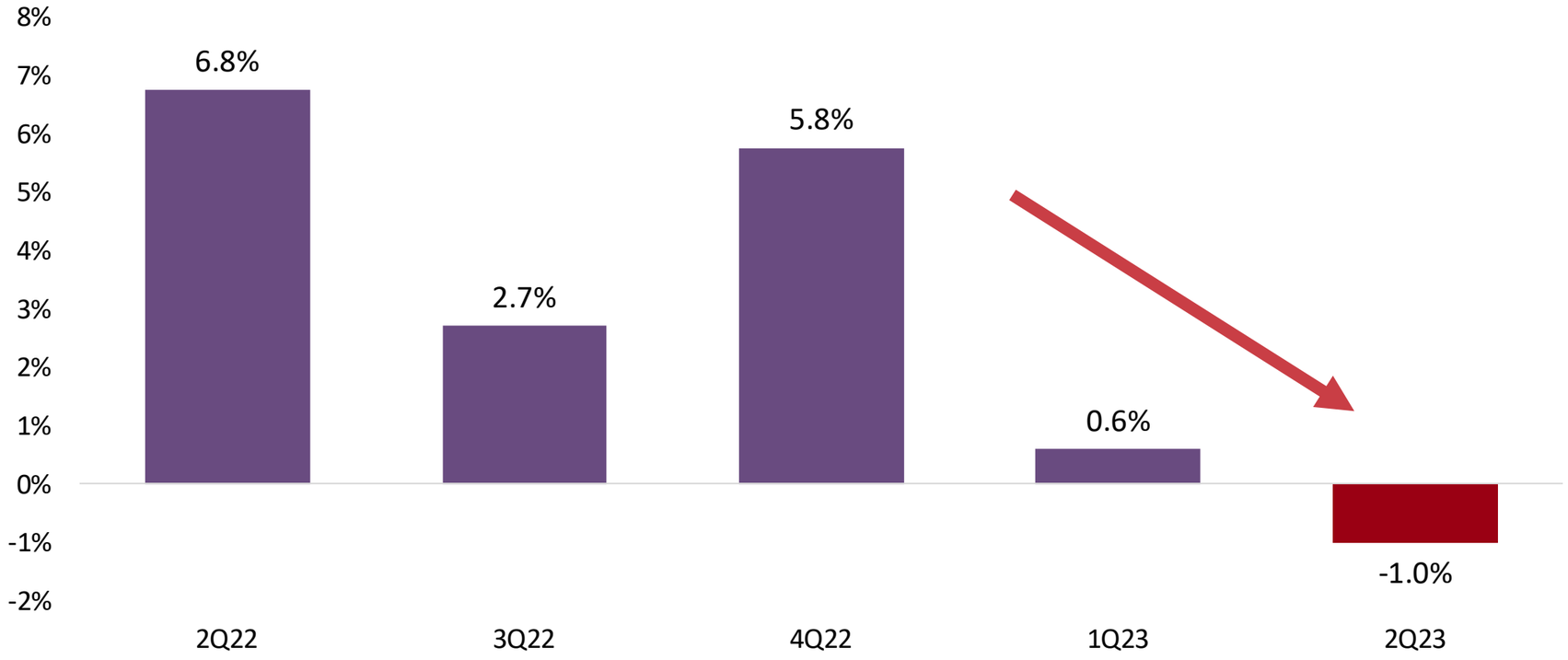


Manufacturing segment update

Designer: Marla Nazzicone; **Photographer:** Mike Chajecki

Kitchen and bath manufacturers' orders declined year over year in 2Q23.

Year-over-year Growth in Manufacturer's Orders for Residential Kitchen and Bath End Use



Manufacturers reported that their orders turned negative in the second quarter as customers pulled back on spending.

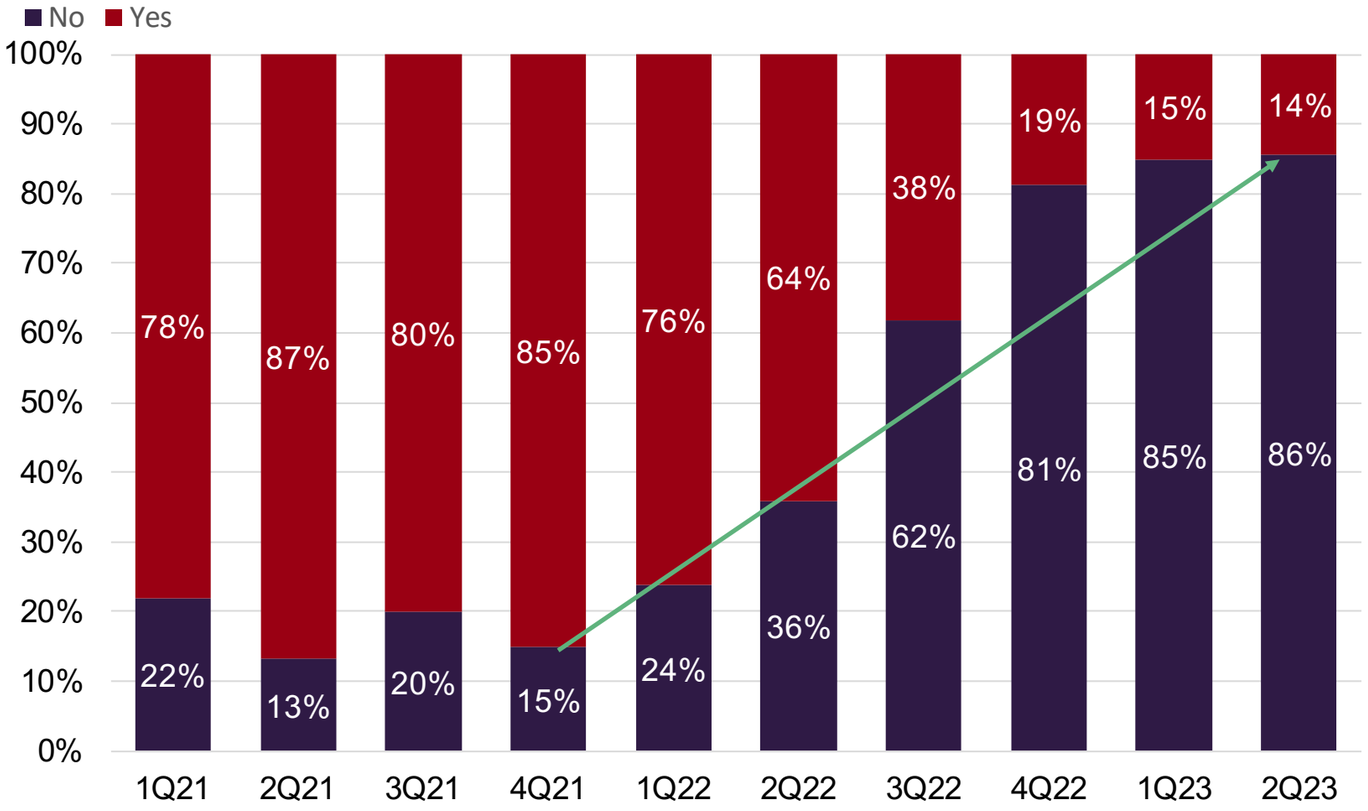
> *We are still anticipating a remodeling boom in the coming years, but demand right now is very weak*
> **- Wholesale distributor**

Note: Retail Sales is no longer asked to report project completions.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Most manufacturers face no significant capacity constraints.

% Manufacturers Reporting Significant Capacity Constraints for Kitchen and Bath Products



6 consecutive quarters of capacity improvement

Slower activity allowed manufacturers to catch up on backlogs.

Lack of capacity constraints frees up manufacturers to meet demand and reduces overall lead times—which is a major positive for the industry.

Note: % values may not add to 100% each quarter due to 'unsure' response counts being excluded from graph.

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Obtaining refrigerators and cabinets still takes too long, but the good news is that lead times will continue to decline as demand eases.

Product	2Q23 lead time	Change vs. 1Q23
Refrigerators	8.7 weeks	-1.0 weeks
Cabinets	8.2 weeks	-0.6 weeks
Ranges / Stoves	7.3 weeks	-1.2 weeks
Dishwashers	6.6 weeks	-1.7 weeks
Vanities	6.3 weeks	-0.8 weeks
Other	4.8 weeks	-0.5 weeks
Shower Units	3.5 weeks	-0.8 weeks
Countertops	3.4 weeks	-0.5 weeks
Bath Tubs	3.3 weeks	-0.7 weeks
Faucets	3.1 weeks	-0.5 weeks
Tile	2.7 weeks	-0.6 weeks
Lighting	2.6 weeks	-0.5 weeks
Sinks	2.6 weeks	-0.6 weeks
Toilets	2.5 weeks	-0.7 weeks
Mirrors	2.4 weeks	-0.6 weeks
Hardware	2.1 weeks	-0.6 weeks

Lead times for refrigerators and cabinets still exceed two months.

Lead times declined by approximately a half-week on average over the quarter.

Slower market conditions will bring these lead times down further.

> *"With lead times down, homeowners are choosing semi-custom over in-stock cabinets, with soft close upgrade and dovetail upgrades."*
> **- K&B Dealer**

> *"Clients are less understanding of lead times and less willing to wait"*
> **- Remodeler**

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

K&B manufacturers express:

Customers are at a breaking point with higher prices.

"Seeing **greater shift to price shopping behavior**, and also experiencing **higher than average product returns for non-quality related reasons** (e.g., changed mind, not interested, etc.)"

- Electrical product supplier

"Customers, particularly in new construction, are **beating us up on price**. This is especially true as many **competitors get more promotional and aggressive** pricing."

- Wholesale distributor

"At the current time, **cost outweighs quality and lead time**."

- Manufacturer in the Northeast

"If we cannot get the products into our warehouse in a timely manner then we don't make our customers happy. So, we will continue to be **more service-minded to beat the competition**."

- Cabinet shop in the Midwest



Designer: Christine Conte **Photographer:** Nicole Larson

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

We asked kitchen and bath manufacturers:

Given higher costs, how are you or your customers making process changes?

"Aggressively promoting through **rebates, consumer incentives, or builder discounts**." - Wholesale distributor

"I see more consumers going away from a complete "suite" of one brand and **picking the best product in each category**."
- Manufacturer's rep in the Southwest

"**Customization is nearly gone.** All recent sales had been **standard stock items** and customers modify them to work."
- Manufacturer in the Northeast

"**Increased minimum order quantities. Streamlined marketing materials. Opened lower-cost sales channels**." - Supplier across the US

Manufacturers said adaptability is key to performance in a new environment.

"**New products** will provide an opportunity to increase demand and business revenues." - Wholesale distributor across the US

"We are looking to increase sales by at least 10% and grow our market share in the Northeast. We are seeing an overall **openness to try new brands** and businesses are shifting to **sell additional products** to not rely on other companies for work." - Manufacturer's rep in Northeast

"Expecting core business to decline, but total business to increase by 15% YOY starting Q4 2023 due to **launch and adoption of new products** that are expected to more than compensate for declines in overall consumer demand." - Supplier across the US

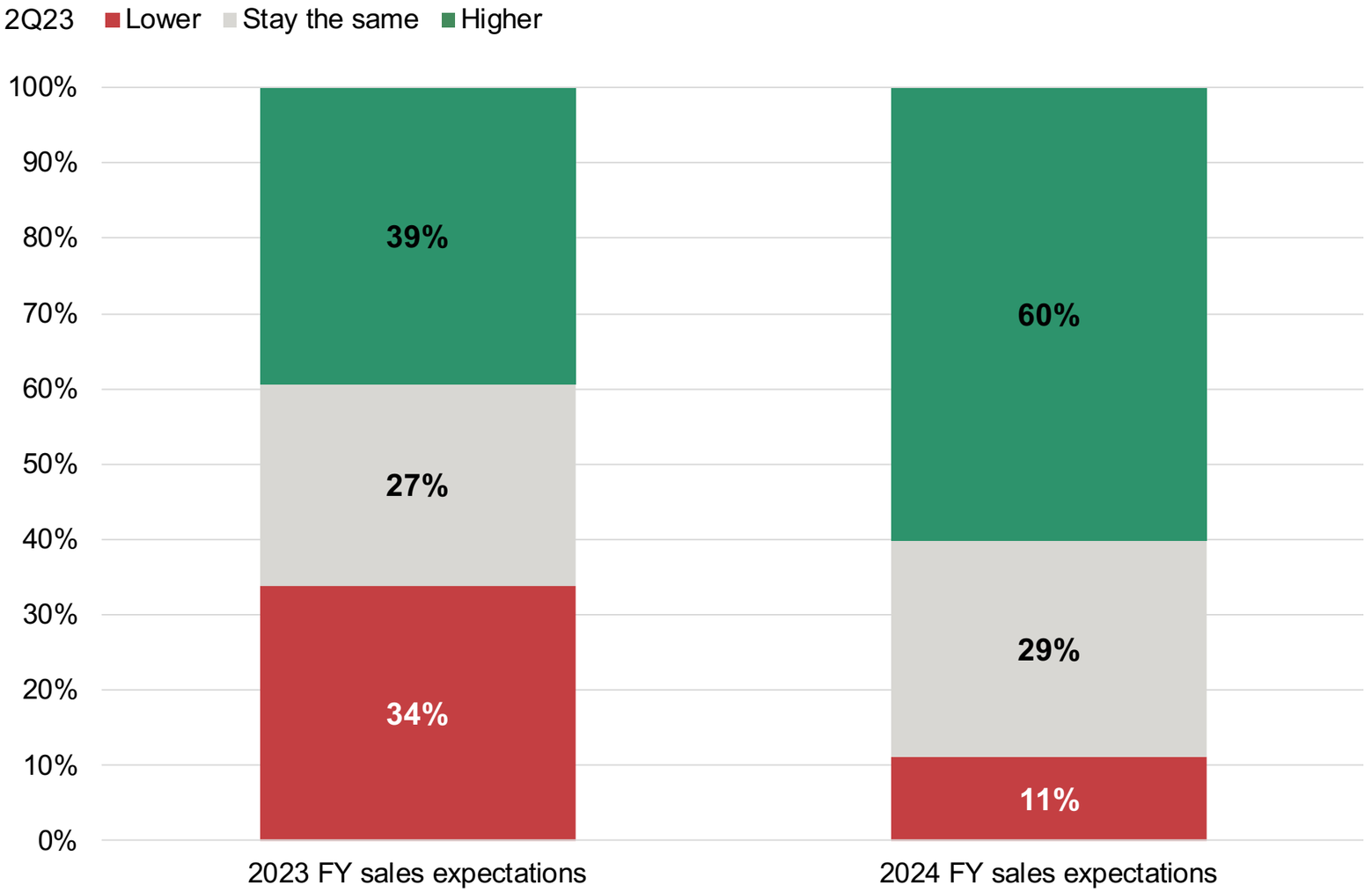
"Our purchasing department is **shopping more for materials**. Instead of having one "go-to" supplier for each type of material, we are **shopping around** to get the best value for the level of quality that we need." - Cabinet shop in the South



Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Brighter times ahead: Manufacturers expect renewed growth in 2024.

Kitchen and Bath Manufacturing Firms' Full Year Sales Revenue Expectations



Kitchen and bath manufacturers look to brighter times ahead:

6 of 10 expect their revenues to grow in 2024, an indicator that the current slowdown will be short-lived.

Only 1 in 10 manufacturers expect their 2024 revenues to decline.

As the economy becomes more stable, we are hopeful that business will continue to prosper. We have found that the K&B remodeling sector has slowed down a bit but believe 2024 will pick right up.”

- Manufacturer

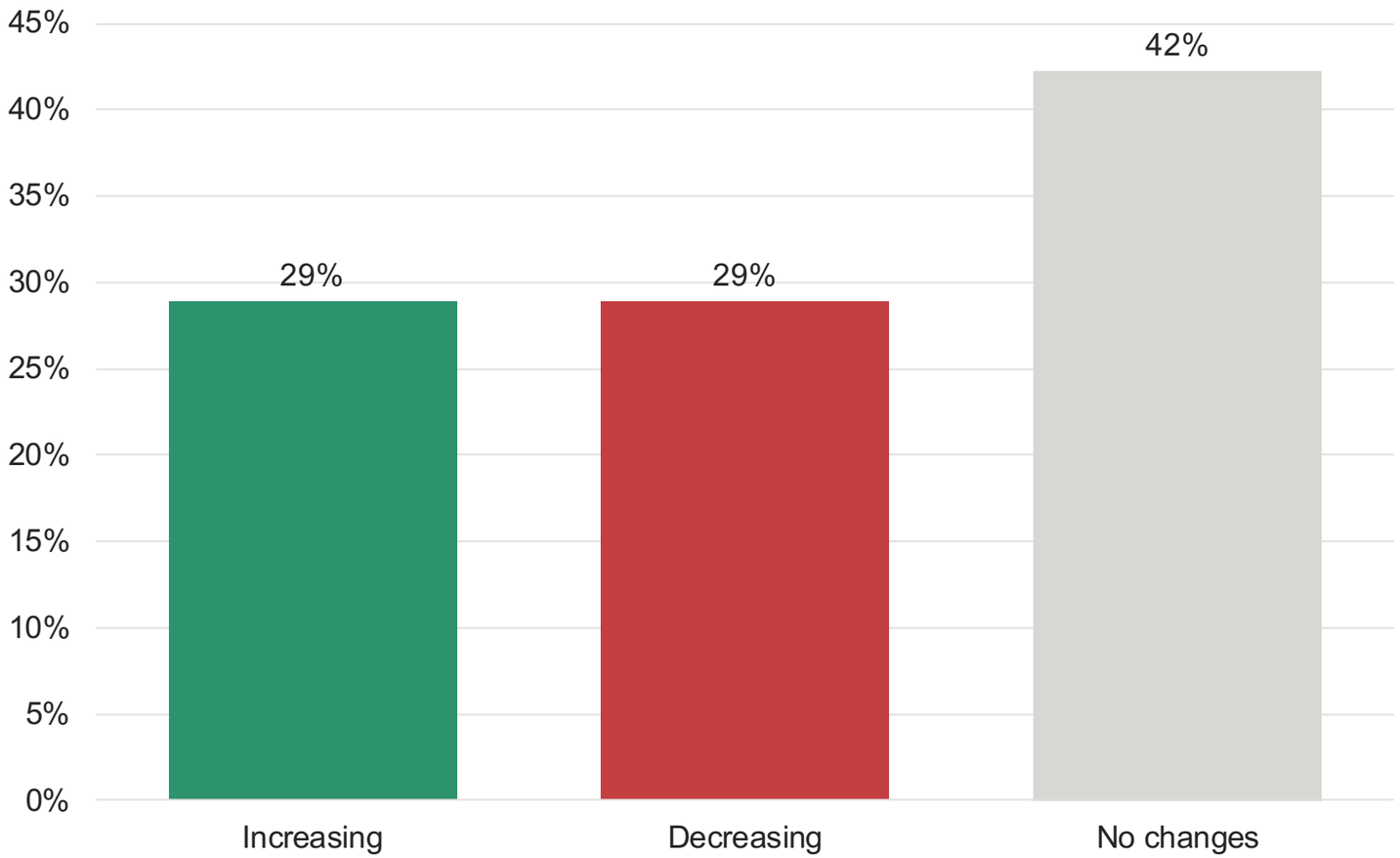
“We anticipate to be down Q3, Q4 YOY, but expect sequential growth in Q1 2024 and Q2 2024.”

- Manufacturer

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Manufacturers are ready to meet the coming demand for kitchen and bath products.

Kitchen and Bath Manufacturers Currently Planning to Adjust Pre-Planned or Budgeted Capital Expenditures to Align with Future Demand:



Capital expenditure patterns are not shifting:

42% of manufacturers say they will make no adjustments to capital expenditures.

29% said they currently plan to increase pre-planned or budgeted capital expenditures to align with future demand; a similar share said it will decrease.

> Increasing capacity in areas that have seen significant growth. We are doing this by working with suppliers to help them realign their capabilities to match current product demands.”
>
> **- Manufacturer**

> “We are adding new manufacturing facilities to capitalize on market segments and continue to grow the business.”
>
> **- Supply chain distributor**

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)



Methodology

Designer: Nichol Hollinger, CKBD; **Photographer:** Justin Tearney

Kitchen & Bath Market Index (KBMI)

The NKBA / John Burns **Kitchen & Bath Market Index (KBMI)** gauges the pulse of the kitchen and bath industry in the United States. Conducted jointly by NKBA and John Burns Research and Consulting, the KBMI is based on a quarterly survey of members of the NKBA community.

The NKBA membership base consists of thousands of industry professionals, including remodelers, installers, fabricators, trades, kitchen designers, bath designers, interior designers, architects, planners, product manufacturers, cabinet makers, kitchen and bath product suppliers, wholesale distributors, manufacturers' representatives, dealers, retailers, showrooms, and kitchen and bath retailers.

The Kitchen & Bath Market Index (KBMI) is a diffusion index comparing weighted responses of NKBA members on three key aspects of their business: most recent quarterly sales, expectations about next quarter's sales growth, and overall perception of the health of the kitchen and bath industry.

The KBMI survey asks NKBA members to rate the latest quarterly sales as "higher," "the same," or "lower" than the same period in the prior year and next quarter sales expectations as "higher," "the same," or "lower" than the prior quarter.* NKBA members also rate the health of the overall kitchen and bath industry on a scale from 1–10, with 0 being "extremely weak" and 10 being "extremely high." This is converted to a 100-point scale.

Survey responses

Segment	Responses	% of Total
Design	234	40%
Manufacturing	129	22%
Building and Construction	112	19%
Retail Sales	106	18%
Total responses	**581**	**100%**

Note: % of total may not add to 100% due to rounding.

Index weighting

Metric	Weight
Current Business Conditions	55%
Future Business Conditions	15%
Health of Industry	30%
Kitchen & Bath Market Index	**100%**

Note: *The current and future conditions diffusion indices are each calculated as: [100+100*(the share of respondents reporting "higher" minus the share of respondents reporting "lower")] / 2.
Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Responses by segment

Conducted jointly by the **National Kitchen & Bath Association** and **John Burns Research and Consulting**, the **Kitchen & Bath Market Index (KBMI)** examines current kitchen and bath industry demand, future expectations, and issues and challenges that industry professionals are facing in their businesses.

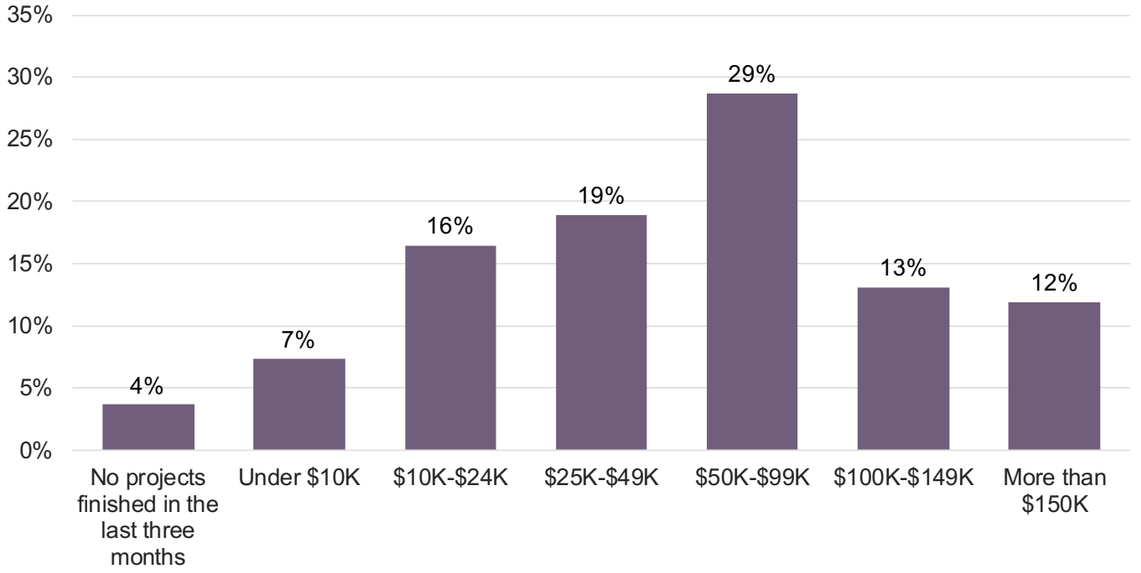
Responses by segment:



Design	Building and Construction	Retail sales	Manufacturing
40%	19%	18%	22%

Most KBMI members' project sizes are priced $25K–$150K.

Kitchen and Bath Professionals' average cost billed to customers the last three months (2Q23)



Note: This question was posed to retailers/showrooms, designers and builders/remodelers

Sources: NKBA; John Burns Research and Consulting, LLC (Data: 2Q23, Pub: Aug-23)

Limiting conditions

The conclusions and recommendations presented in this report are based on our analysis of the information available to us from our research as of the date of this report. We assume that the information is correct and reliable and that we have been informed about any issues affecting project marketability or success potential.

Our conclusions and recommendations are based on the current and expected performance of the national and/or local economy and real estate market. Given that economic conditions can change and real estate markets are cyclical, it is critical to monitor the economy and real estate market continuously and revisit key project assumptions periodically to ensure they are still justified.

The future is difficult to predict, particularly given that the economy and housing markets can be cyclical and subject to changing consumer and market psychology. There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material. We do not express any form of assurance on the achievability of any pricing or absorption estimates or the reasonableness of the underlying assumptions.

In general, for projects out in the future, we are assuming “normal” real estate market conditions and not a condition of either prolonged “boom” or “bust” market conditions. We do assume that economic, employment, and household growth will occur more or less in accordance with current expectations. We are not taking into account major shifts in the level of consumer confidence; in the ability of developers to secure needed project entitlements; in the cost of development or construction; in tax laws that favor or disfavor real estate markets; or in the availability and/or cost of capital and mortgage financing for real estate developers, owners, and buyers. Should such major shifts affect real estate markets, this analysis should be updated, with the conclusions and recommendations summarized herein reviewed and reevaluated under a potential range of build-out scenarios reflecting changed market conditions.

We have no responsibility to update our report analysis for events and circumstances occurring after the date of our report. This analysis represents just one resource that should be considered when assessing a market opportunity.

Kitchen & Bath Market Index



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