

Havertys Reports Sales for Third Quarter

Oct 05, 2018 6:12 AM

ATLANTA, Oct. 05, 2018 (GLOBE NEWSWIRE) -- HAVERTYS (NYSE: HVT and HVT.A) today reported sales for the quarter ended September 30, 2018.

Havertys sales for the third quarter 2018 increased 1.4% to \$210.5 million, compared with \$207.6 million for the third quarter of 2017. On a comparable store basis, sales for the quarter increased 2.6%. Comparable store sales include those made on our website and in stores, and excludes locations opened, closed or otherwise non-comparable during the last 12 months. Sales for the first nine months of 2018 totaled \$608.8 million, compared with \$604.9 million in 2017, representing an increase of 0.6%. On a comparable store basis, sales increased 0.9% for the first nine months.

Total written sales for the third quarter of 2018 were up 1.8% and written comparable store sales rose 2.6% over the same period last year.

	Sales in Millions (unaudited)		Total Sales	Comparable Store Sales
	2018	2017	% Change	% Change
Third Quarter	\$210.5	\$207.6	1.4%	2.6%
Nine Months	\$608.8	\$604.9	0.6%	0.9%

Clarence H. Smith, chairman, president and CEO, said, “Our record-setting Labor Day sales event helped drive our third quarter sales results. We differentiate ourselves from our competition by providing a tailored experience for each customer. The continued success of our in-home design team in meeting customer needs contributed to a 5.9% increase in average ticket for the quarter. Upholstery, our largest product category, led the percentage increases for the quarter, and custom orders grew 10.6%. Enhancements to our systems have improved our post-store-visit interactions, providing better service and enabling customers to easily complete their purchases online. Accordingly, although our online orders are up 14.5% for the quarter, we view the store and digital shopping experience as working and supporting each other rather than as separate channels.”

The Company issued an update on third quarter sales on September 26 prior to management’s attendance at an investor conference. We note that our sales are recognized upon delivery to the customer and we report on a calendar basis. The results for the full third quarter in 2018 contained one less delivery day than in the prior year’s quarter.

The Company will release third quarter 2018 financial results on Tuesday, October 30, 2018, after the market closes. Havertys will host a conference call with analysts and investors on Wednesday, October 31, 2018 at 10:00 AM (ET).

About Havertys

Havertys (NYSE: HVT and HVT.A), established in 1885, is a full-service home furnishings retailer with 121 showrooms in 16 states in the Southern and Midwestern regions providing its customers with a wide selection of quality merchandise in middle to upper-middle price ranges. Additional information is available on the Company’s website havertys.com.

News releases include forward-looking statements, which are subject to risk and uncertainties. Actual results or events may differ materially from those indicated due to various important factors. Such factors may include, among other things, the state of the economy; state of the residential construction and housing markets; the consumer spending environment for big ticket items; effects of competition; management of relationships with our suppliers and vendors and disruptions in their operations; the imposition of tariffs and other trade barriers and the effect of retaliatory trade measures; new regulations or taxation plans, as well as other risks and uncertainties discussed in the Company's Annual Report on Form 10-K and from time to time in the Company's filings with the SEC.

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Source: Havertys



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