

2023-Q1 Market Outlook Report Now Available

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Bookings Bounce, Sector-specific Softening on the Horizon

The Solomon Coyle 2023-Q1 Market Outlook Report is now available. After declining in Q4 2022, we saw a 2% increase in bookings in Q1. Soft softening is in the forecast for the Corporate, Hospitality, and Technology sectors.

Key Findings This Quarter

- Dealer Bookings performance recovered nicely in 2023-Q1 over 2022-Q4, moving from a -2.8% contraction in 2022-Q4 to +2.0% in 2023-Q1.
- Dealers continue to expect growth in Bookings, anticipating +5.2% in Q2, 2023, and +1.8% in Q3, 2023.
- Billings came down slightly, primarily due to softer than anticipated bookings in Q4 2022 and persistent construction delays in many markets.
- Those construction delays likely factored into the 1.9% increase we see in backlogs.

Solomon Coyle consultant Shelley Rosetta points out, “As supply chains start to level out in some areas and construction delays show improvement, we hope to see Backlogs start to come down, and Billings increase. Improvement in both of these areas will help with cash flow and lessen the need to tap into credit lines with high-interest rates.”

John Joseph, head of business analytics for Solomon Coyle, adds, “For the third consecutive quarter, healthcare, education, and government – three sectors that may respond relatively slowly to softening demand – are showing the highest pipeline growth. Because this may signal an impending dip in market conditions, it’s something we’ve been watching with interest and will continue keeping an eye on.”

Access the Report

Distributors that complete the quarterly survey receive the full report containing regional and subregional information, where available. To view the current report, visit: www.solomoncoyle.com/dealer-market-outlook-report/.

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