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Recovery begins for retail industry

October 21, 2009 - Retail

U.S. chain store sales for September 2009 were up by 0.1% on a year-over-year same-store basis, the strongest reading since July 2008 (+ 3.3%), according to the International Council of Shopping Centers, Inc.

"Small as that gain was, it was the first year-over-year increase since July 2008 and marked a significant turning point for the industry, as well as the start of the retail recovery," said Michael Niemira, chief economist and director of research for ICSC. "To be sure, the retail recovery will be uneven and growth will be in spurts and fits, but it seems increasingly clear that it is recovery," he added.

For October 2009 ICSC Research expects comparable store sales will be flat with prior year's October.

ICSC Chain Store Sales Trends is a monthly report on the U.S. retail industry's sales performance based on an ICSC preliminary compilation of publicly-available sales for 31 chain stores during the month of September. Industry sales aggregates are compiled for "comparable-store" or "same-store" sales and for total store sales. Those data are presented as an index with a 1977=100 base. Comparable store sales are also compiled for specialized industry groupings, which include aggregates for apparel chain stores, department stores, discount stores, drug stores, footwear stores, furniture chain stores and wholesale clubs.

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