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ICSC reports first improvement in business conditions for March

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The March 2010 composite U.S. Shopping Center Executive (SCE) Opinion Survey Business Barometer from the International Council of Shopping Centers (ICSC) posted its first improvement in 32 months. This positive change in industry conditions was widespread with solid improvement in sales and customer traffic.

For March, the SCE Business Barometer increased by 4.5 percentage points. This increase brought the barometer to 52.6%, crossing the 50% growth threshold for the first time since July 2007.

"March 2010 marked an important turning point for the U.S. shopping center industry," said Michael Niemira, chief economist and director of research for ICSC. "After nearly three years of contraction, shopping center executives are finally optimistic on the current state of industry conditions across all five performance measures."

The SCE Business Barometer consists of two indexes (SCE Current Evaluation Index and SCE Expectations Index) which can range from 0-100%. A reading of 50% means industry conditions are relatively unchanged; below 50% signifies deterioration; and above 50% notes improvement. The indexes are averages of five performance measures - year-over-year sales growth, year-over-year customer traffic, changes in occupancy rates, changes in rent spreads and changes in capitalization rates - for the current situation and the six-month outlook, respectively.

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