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U.S. shopping center sales increase in Oct.

November 24, 2010 - Retail

The U.S. Census Bureau reported that total retail sales for October rose by 1.2% - its strongest month-over-month increase since March 2010. Leading the way was a sharp 5.0% upward spike in motor vehicle demand in October - its strongest since March 2010 (+6.6%). Excluding the motor vehicle and gasoline service station components, retail sales rose by 0.4% in October - steady with its September gain. U.S. shopping center sales - ICSC's metric of industry sales that is based on these data - rose by 0.5% in October following a 0.3% rise in September.

On a year-over-year basis, October retail sales rose by 7.3% following a gain of 7.4% in September - which was the strongest back-to-back gain since March-April 2010. Retail sales less motor vehicles and gasoline rose by a more moderate - though healthy - 5.2% year-over-year pace, which was its strongest pace since December 2006 (+5.4%). Shopping center sales rose by 3.9% in October compared with the same month of the prior year, which was its strongest pace since April 2010 (+4.5%).

Overall, these data continue to be choppy by component, but grow at a healthy rate in total.

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