



ICSC projects holiday sales will rise 3-3.5%

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ICSC is forecasting that the 2010 holiday shopping season will increase between 3% and 3.5% over the same period last year, making it the largest increase since 2006 (+4.4%). The ICSC projection is for U.S. retail industry chain stores that have been open for at least one year.

"The key story is that the retail recovery continues and that bodes well for the upcoming holiday shopping season" said Michael Niemira, chief economist and director of research for ICSC.

"Additionally, we expect holiday hiring to improve moderately over last year and overall employment growth to improve as well, which in turn should support increased spending," Niemira said.

Other common measures of holiday sales performance are projected to follow similar patterns. ICSC's measure of U.S. "shopping center sales" is projected to grow 3%, also its strongest performance since 2006, while a narrower measure, General Apparel Furniture Other (GAFO) store sales, is expected to increase by 2.5%.

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