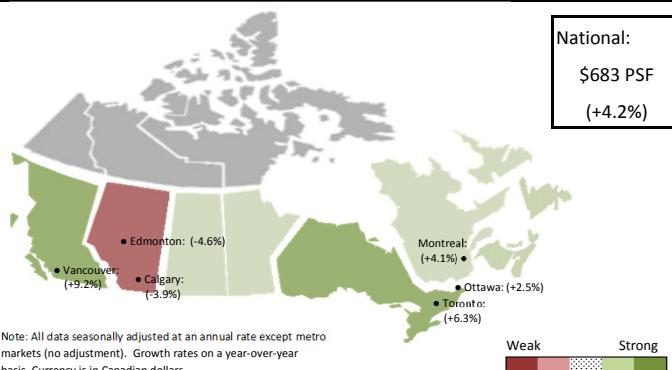


December Sales Productivity Gain Ends Solid Year



British Columbia:	Alberta:	Prairies:	Ontario:	Québec:	Atlantic:
\$844 PSF (+7.8%)	\$723 PSF (-5.3%)	\$644 PSF (+4.2%)	\$721 PSF (+6.3%)	\$521 PSF (+3.9%)	\$565 PSF (+4.8%)

- Canadian malls not only closed out 2015 with the highest annual sales per square foot (psf) total (\$707) since the inception of the dataset in 1997, but also the largest annual productivity percentage gain (+7.9%) for that entire period.
- During the holiday season (November-December), sales psf at non-anchor stores in Canadian malls increased by a solid 4.5% compared to the same period from the prior year.
- Despite sales psf growth slowing since its 8.3% September increase, December advanced by 4.2% on year-over-year basis. Annualized sales productivity in December finished at \$683 psf for that month.
- British Columbia (+7.8%) led the six regions in December and for the ninth consecutive month. Nearly all of the regions had healthy upturns in that month, with the exception of Alberta, which fell by 5.3%. It was a difficult final third of 2015 for Alberta, as it has experienced declines in each month over that period—a consequence of the oil industry's severe slowdown in that province.
- Furnishings (+7.1%) rose the most among the major groups in December, followed by other non-GAFO (+6.3%). At the category level, furniture and décor (+7.2%), electronics (+5.0%) and family apparel (+4.6%) all performed solidly in that month.

Sales Productivity for Selected Retail Tenant Categories Year-over-Year Percent Change



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