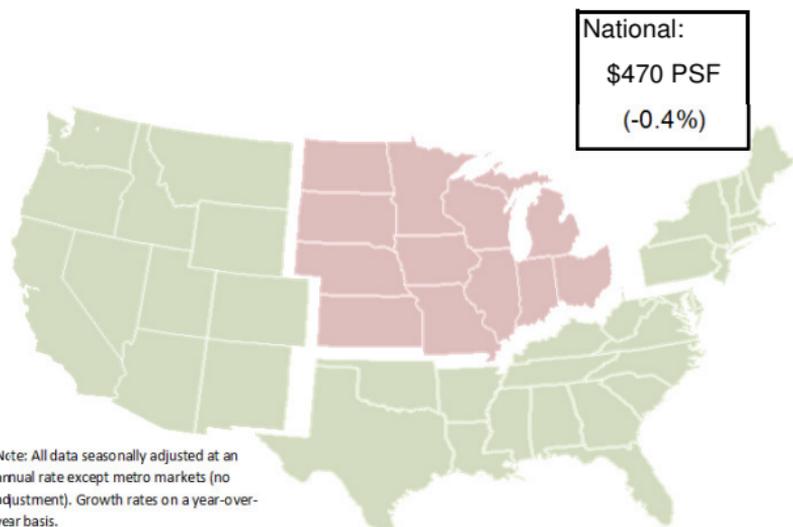


Slight Sales Productivity Decline in December

2/23/18



National:
\$470 PSF
(-0.4%)

Note: All data seasonally adjusted at an annual rate except metro markets (no adjustment). Growth rates on a year-over-year basis.

West: \$618 PSF (+1.9%)	Midwest: \$345 PSF (-2.0%)	South: \$462 PSF (+1.3%)	Northeast: \$552 PSF (+2.1%)
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- Sales per square foot (psf) at non-anchor stores in U.S. malls fell by 0.4% in December 2017. However, for the holiday season (combined November-December period) sales productivity rose 0.8% compared to the same period in 2016. Seasonally adjusted sales psf at an annualized rate reached \$470 in December, but were slightly better at \$471 psf for the holiday season.

- The Northeast led all four Census regions in December with a 2.1% increase. The region also outpaced the others during the holiday season with a 3.3% increase, with the South (+2.5%) and the West (+2.6%) also reporting gains for the period.

- Of the five merchandise groups*, home furniture and furnishings rose the most (+11.4%) in December and increased mainly due to a 25.6% boost in the electronics category. (Without electronics, total sales declined by 1.5% for the month.) The electronics gain is especially notable in light of the category's 19.6% downturn in October. Other non-GAFO also reported a gain (+3.8%). Separately, holiday electronic sales psf rose 18.8% compared to the prior year and lifting overall sales productivity.

- Annual Summary: Total sales productivity for 2017 was virtually flat (-0.2%) compared to 2016, ending the year at \$583 psf.*

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



Women's Apparel

-9.4%



Jewelry

+3.7%



Electronics

+25.6%



Food Court

+0.1%

*Merchandise groups include: apparel, furnishings, food service, other GAFO-type and other non-GAFO. (GAFO represents General merchandise, Apparel, Furnishings and Other.)

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