

## OUTLOOK RETAIL SENTIMENT SURVEY

**/ THE COMING YEAR SIGNALS AN OPPORTUNITY FOR GROWTH & STRATEGIC CHANGE:**

**/ Robust store openings**

**/ Customer-focused evolution**

**/ Moderating retail climate**





**/ 2024 STORE OPENINGS**

**30.5%\***  
**survey respondents**  
**anticipate opening**  
**additional locations**  
**in 2024.**

**\*Highest figure since 2017**

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## / ONGOING EVOLUTION

**44.3%** of respondents are adapting their business model to maintain/improve competitive advantage.

**67.4%** / increased focus on training and customer service

**47.2%** / new or updated customer loyalty/incentive programs

**39.3%** / augmented convenience-focused initiatives

Experience, convenience and loyalty incentives are the clear “secret sauces” for retailers.

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## / BRAND FOCUS

**25%** of tenants with adaptation plans are rolling out a rebranding or branding refresh.

**Brand transformations are enormous undertakings and show a true commitment to the future.**

## / RETURN TO NORMALCY I

**Our retailers compared their  
2023 sales performance to  
the prior year.**

**64.8%** same/higher annual sales

**68%** same/higher holiday sales

**Following incredible growth years in this cyclical  
industry, some normalization is due. These  
figures still top the survey's trailing averages yet  
reflect a dip from the most recent Outlook polls.**

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## / RETURN TO NORMALCY II

# 41.5%

/ of survey participants are hiring

(vs. 48.3% in Jan. '23 and 62.6% in Jan. '22). This is likely a sign that more retailers are fully staffed.

**This good news tracks with U.S. DOL data, following the industry's recent extreme labor shortage.**

- 1.3 million\* retail job openings (Aug. '21)
- 616,000\* retail job openings (Dec. '23)

\*U.S. Department of Labor

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## / EXPECTATIONS AND DRIVERS

**64.3%** of our survey participants are optimistic about 2024 performance. Of the balance, uncertainty far outweighs pessimism.

### Top anticipated drivers for 2024:

- / Inflation/rising prices
- / The economy/consumer confidence

## / TAKEAWAYS

Despite potential challenges, retailers are focusing on the “knowns” over the unknowns. And they are taking advantage of opportunities they can control to position themselves for success.



# / ABOUT THE SURVEY

Levin Management Corporation's (LMC) Retail Sentiment Survey gauges the strength of the American economy from a street-level perspective.

Managers of retail stores regularly interact with the consumers who drive the industry. These managers are also responsible for meeting the sales goals set for their stores. This daily frontline experience gives them a unique outlook on the true state of retail.

LMC, which operates approximately 125 shopping centers across a broad range of markets in five key states, surveys the store managers of its 1,100+ tenants three times annually, gathering information on current sales and traffic numbers, and on manager sentiment.

The surveys also ask timely questions about hiring patterns, the evolving impact of ecommerce, key events and other socio-economic factors that may be influencing performance.

In addition to the Outlook poll, the surveys are traditionally conducted in May, exploring technology trends and mid-year sales performance, and in October/November, gauging expectations and plans for the holiday season.

## About Us

For more than 70 years, LMC has served as a trusted single-source commercial real estate services provider for institutional and private owners, maintaining a diversified portfolio in the Northeast and Mid-Atlantic states. All LMC clients, and each property in its portfolio, benefit from the firm's experience, relationships and fully integrated approach – from leasing, to development and renovations, to property operations, marketing and more. [Levinmgt.com](https://www.levinmgt.com)

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