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Easter Footfall Review 2019

SPRINGBOARD.



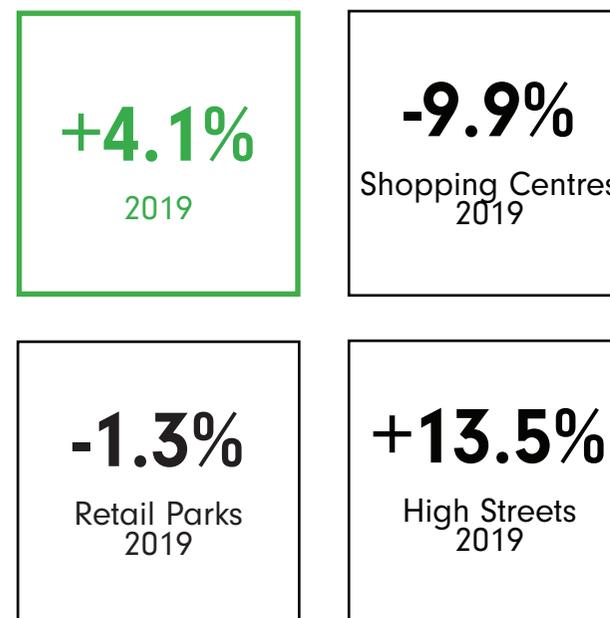
Footfall over the Easter weekend was a juxtaposition of last year, with a rise in footfall of **+4.1%** over the four days versus a drop of **-3.3%** over Easter 2018.

This year, all of the increase came from high streets, whilst footfall in retail parks and shopping centres declined. High street footfall rose by an astonishing +13.5%, more than compensating for a -7.5% drop over the weekend last year. In contrast, footfall in retail parks declined by -1.3% (versus +0.7% last year) and by -9.9% in shopping centres (versus +1.5% last year).

There are two key factors at play here, one of which was the weather, which was estimated to be the hottest in 70 years. This meant that consumers gravitated to town centres where they could browse and enjoy the sun rather than visiting covered malls or retail parks which do not offer the opportunity to spend time outside.

The second key factor is that the weather over Easter 2018 was poor, with heavy rain and wind and cool temperatures, which made it less appealing for consumers to visit bricks and mortar destinations; hence in 2018, footfall declined in high streets but also only increased marginally in retail parks and shopping centres.

SB Index - Easter Weekend Footfall - YoY % Change



There was little variation in performance across different parts of the day over the Easter weekend.

There was only a slightly greater uplift of +4.4% during retail trading hours of 9am to 5pm than post 5pm (+4.2% between 5pm and 8pm and +3.5% post 8pm). However, it was exclusively high streets in which footfall rose during any part of the day (by +14% between 9am and 5pm, +12.9% between 5pm and 8pm and by +11.8% post 8pm), while footfall declined across each part of the day in both retail parks and shopping centres.

+4.4%

2019
9am-5pm

+4.2%

2019
5pm-8pm

+3.5%

2019
8pm-midnight

Springboard Index
Easter Weekend Footfall

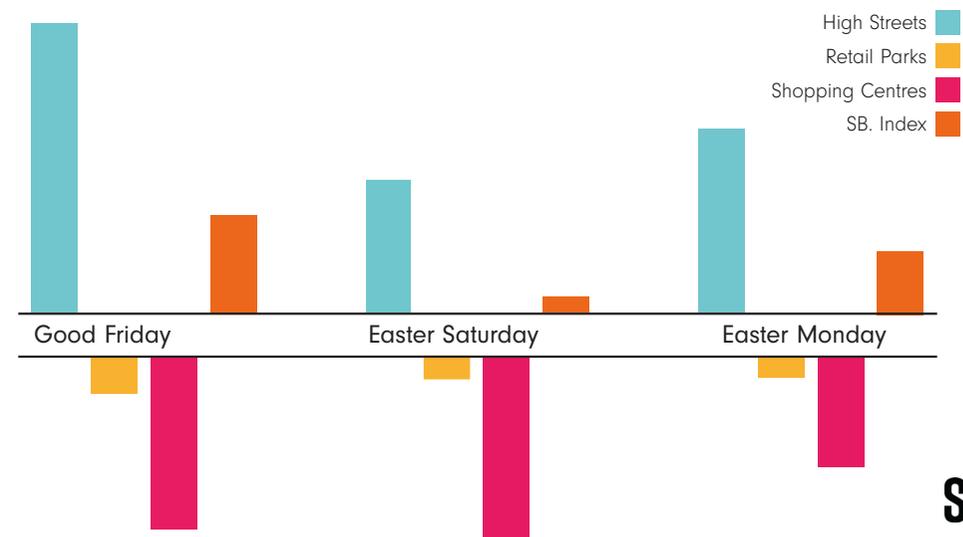
Day part split

SB.

Footfall increased to a greater degree on Good Friday and Easter Monday than on Saturday, with rises of +6.5% and +4.1% compared with just +1.2% on Easter Saturday.

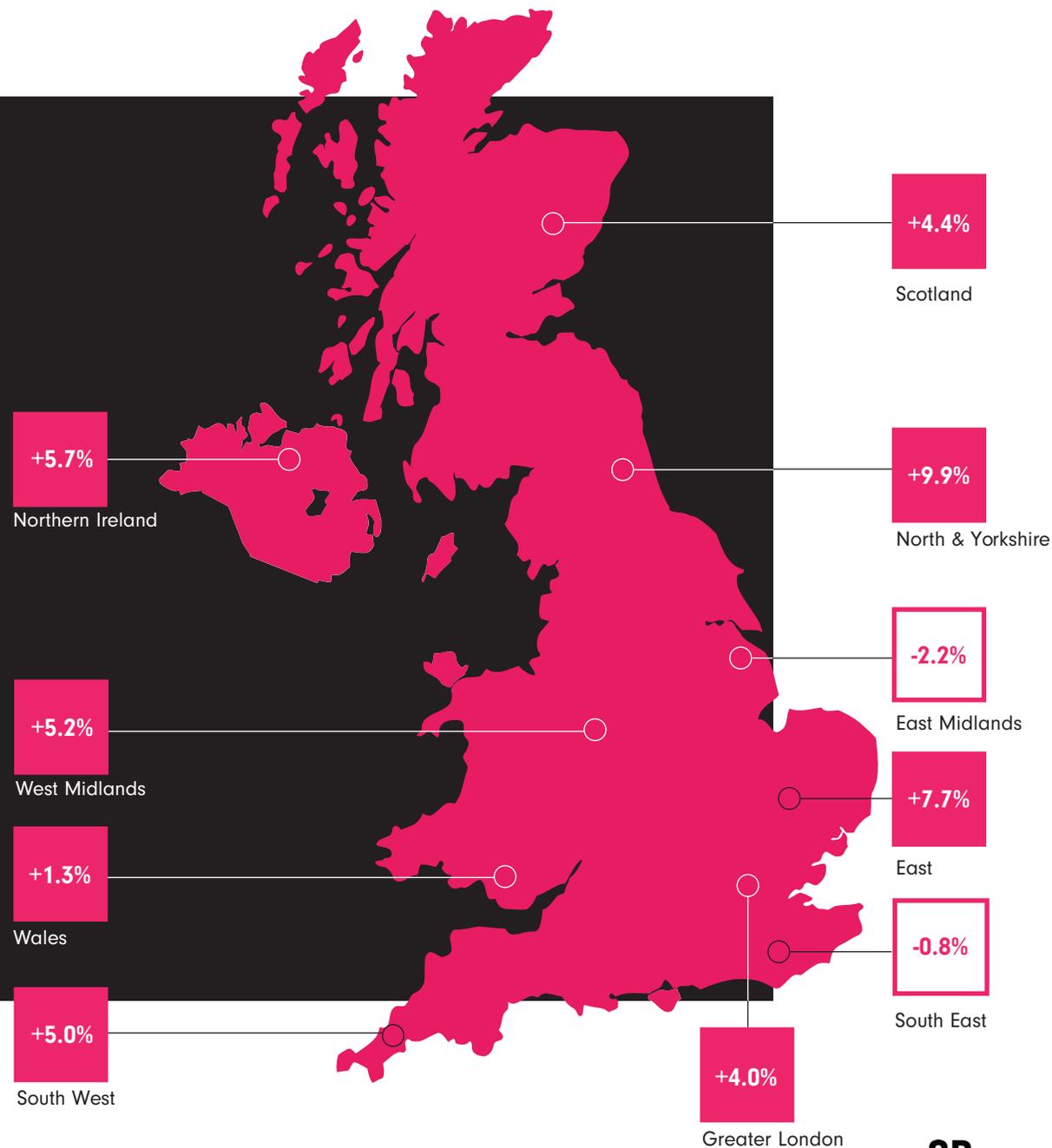
This pattern of activity was driven by high streets, where footfall rose by +19.1% on Friday and +12% on Easter Monday, compared with +8.8% on Saturday. In shopping centres, footfall declined by a greater proportion on Friday and Saturday than on Monday, and this pattern was also evident in retail parks albeit to a lesser degree.

On Easter Sunday, with all major stores closed, it was only high streets that were able to trade, and even without the pulling power of large retailers, the opportunity for consumers to enjoy the weather led to a rise in footfall of +16.5% from Easter Sunday 2018.



The strong footfall performance over Easter was reflected in an increase in all but two UK geographies, albeit that the degree of uplift varied from area to area.

The greatest increase was recorded in North & Yorkshire (+9.9%) but in seven of the ten geographies footfall rose in excess of +4%. The most modest increase in footfall occurred in Wales (+1.3%) with declines in the East Midlands (-2.2%) and the South East (-0.8%).



The hot and sunny weather over Easter was a welcome boost for specialist town centres.

It was Coastal towns that were able to take the most advantage. Footfall over the Easter weekend rose by a staggering +24.2% in Coastal towns, around 50% more than across high streets generally.

Footfall rose by +10.8% in Historic towns and by +9.6% in Regional cities which is less than the +13.5% increase across all high streets nationally.

+9.6%
Regional Cities

+10.8%
Historic Towns

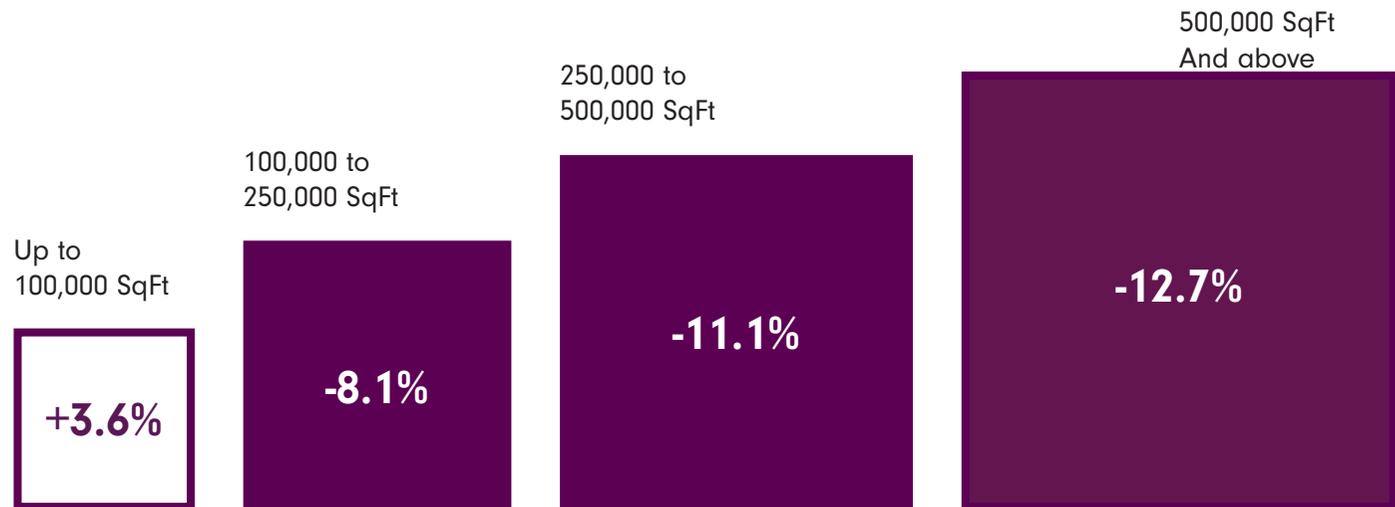
+24.2%
Coastal Towns



Whilst footfall declined by **-9.9%** across all shopping centres during the Easter weekend, footfall performed better in smaller centres.

Footfall in centres of less than 100,000 sq ft actually rose by +3.6% over the weekend, whilst declining by -8.1% in centres between 100,000 sq ft and 250,000 sq ft and by an average of -11.9% in centres of more than 250,000 sq ft.

This variance in performance is likely to be due to the fact that smaller centres can be accessed more quickly than larger ones and are able to support necessary functional shopping, so freeing shoppers' time up to make the most of the good weather in external locations.

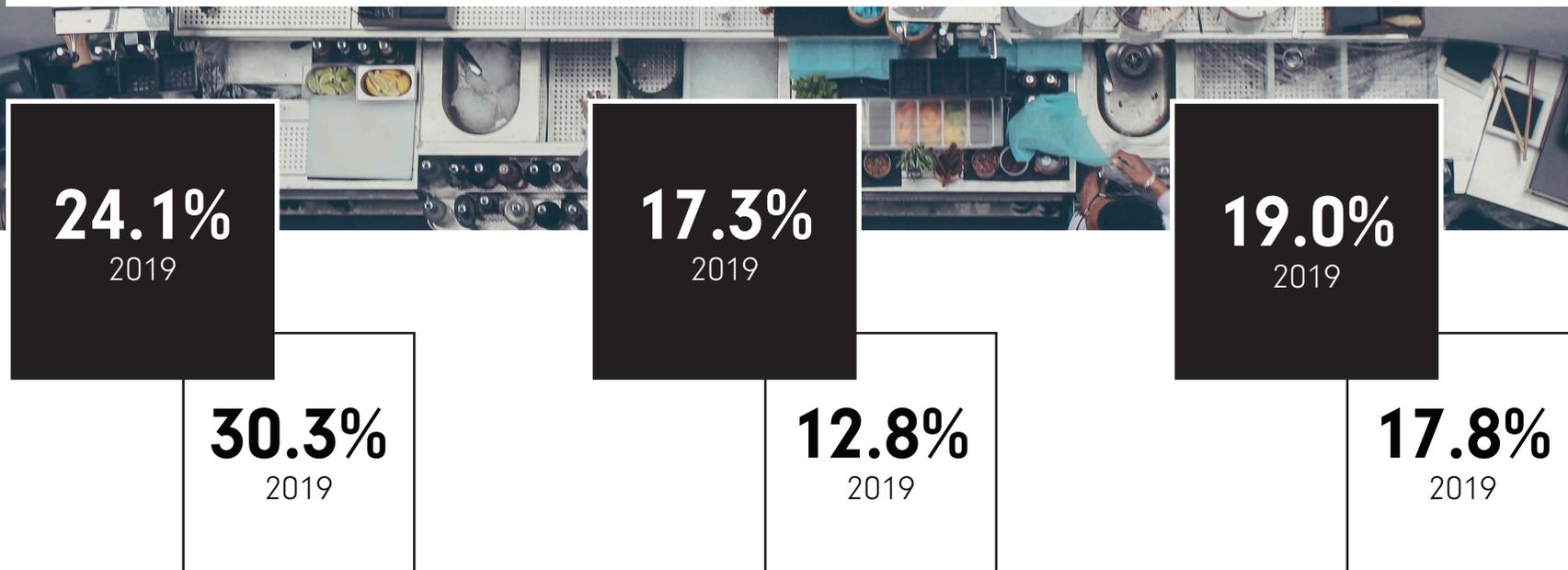


Easter Weekend 2019

The Capture Rate remained level at 11.1% over the Easter weekend, however, this disguises significant variations between individual store categories.

The Capture Rate declined in four store categories over the Easter weekend; food convenience, department stores, services and entertainment & books. The travails of the department store sector are clear to see, with a 6.2% drop in its Capture Rate, whilst the rate for fashion & accessories category rose by 4.5%.

The demand by consumers for an experience led trip was illustrated by a 1.2% rise in the Capture Rate for food & beverage, despite the underlying trend over the last year or so of a drop, due to demand growth not keeping pace with the significant expansion in operator numbers.





Overview

What a difference the weather makes! The contrast between this Easter, with enduring hot sunny weather, and Easter 2018 when the UK was suffering with the tail end of the Beast from the East and Storm Emma couldn't be clearer.

Much is made of the fact that retailers blame the weather for all ills in the retail sector, however, it is evident from the footfall results that shoppers are now more rather than less weather sensitive. This increased sensitivity arises from the wider choices now available to shoppers; gone are the days when consumers' only option was to make trips to bricks and mortar destinations to buy what they wanted, whether or not it was raining. Today's consumer can be much more selective about when, or indeed if, they make trips.

The footfall results for Easter this year evidence this clearly - with both hot sunny weather and an exceptionally weak comparable of Easter 2018, footfall was +4.1% higher over the Easter weekend this year. In addition to the weather, the underlying structural changes facing retail in terms of consumers' demand for more experience-based trips means that they are also more discerning in terms of the type of destination they visit. Gone are the days when shopping centres dominated in terms of consumer activity, particularly when the weather is hot and sunny. With the offer of many high streets having shifted more successfully than shopping centres towards being experience led, a bank holiday weekend when the weather is favourable provides consumers with an opportunity to make the most of a leisure driven trip; demonstrated clearly by the rise in high street footfall of +13.5% over the weekend versus a -9.9% drop in shopping centres.

But it isn't all upside for high streets; not only are they susceptible to inclement weather as last Easter demonstrates (over the 2018 Easter weekend high street footfall dropped by -7.5% versus a rise of +1.5% in shopping centres), but the relative weakness of high streets' retail offer means that their success inevitably leans more heavily on the demand for eating out. Having all their eggs in one basket presents challenges for high streets in terms of ensuring their longer term success - perhaps the most relevant analogy possible when looking at Easter!

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