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BENCHMARK TRAFFIC REPORT

Continental United States

MARCH 2025

Compared to MARCH 2024

MONTHLY SUMMARY

MARCH MONTHLY TRENDS

- Traffic declined –4.2% YoY in March 2025 - a slight improvement from the –4.4% decline in February 2025.
- The end of the month had the softest trends – traffic was down –8.2% YoY in Week 4 and –6.8% in Week 5. Week 4 was the week leading up to Easter, while Week 5 started with Easter Sunday in 2024. This year Easter was later in April. Trends were strongest in Week 3, which was +3.5% compared to LY and the only positive trend of the month*.
- Along with Traffic, Sales and CVR also declined YoY with Sales falling –4.0% compared to March 2024. All other metrics had positive trends with AUR and ATV producing the largest increases at +1.3% and +1.0% respectively.
- The US economy added 228,000 jobs in March, which was a much larger increase than expected and a significant increase on February's downward revised gain of 117,000. Economists had expected job growth to slow to 130,000 in March. This month's larger increase has been linked to a rebound following suppressed job growth in January and February caused by wildfires and bad weather.[1]
- A measure introduced at the end of the month (2nd April) brought with it turbulence in the global market and has been predicted by some commentators to bring with it more challenging economic conditions over the coming months. 'Liberation Day' saw the announcement of sweeping and steep tariffs on goods imported into the US from other countries. March's employment data, (which was reported before the tariffs came into effect), may be the "calm before the potential tariff-related storms" according to Dana Peterson, chief economist at the Conference Board. Peterson predicts that tariff actions could trigger stagflation, where economic growth stagnates and inflation and unemployment rise.[2]

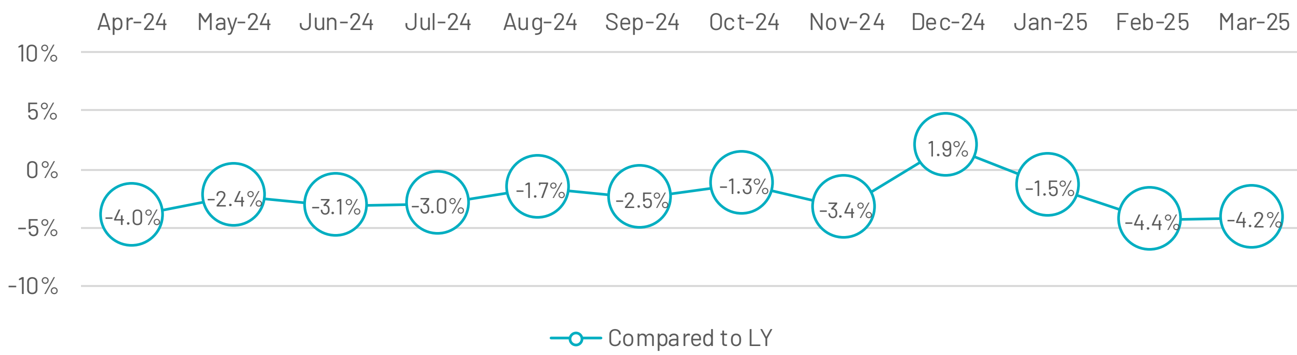
	TRAFFIC	SALES	CVR (% pts)	ATV	SY	UPT	AUR
MARCH MTD	**-4.2%**	**-4.0%**	**-0.1%**	**1.0%**	**0.2%**	**0.1%**	**1.3%**
WEEK 1	-4.3%	-2.2%	-0.3%	2.9%	2.2%	0.8%	2.1%
WEEK 2	-5.3%	-5.1%	-0.4%	3.2%	0.4%	0.8%	2.4%
WEEK 3	3.5%	3.0%	0.2%	-0.8%	-0.5%	2.8%	-2.8%
WEEK 4	-8.2%	-7.9%	0.1%	1.4%	0.3%	-2.9%	4.4%
WEEK 5	-6.8%	-9.1%	0.3%	-3.3%	-2.1%	-1.4%	-0.2%

1.&2. Wallace, A. (April 4, 2025) The US economy added 228,000 jobs last month, but the unemployment rate ticked up
*Due to stores being closed for Easter Sunday in 2024, the comp date was adjusted to be a date with valid traffic (Week 5 traffic trends would be more positive without this adjustment)

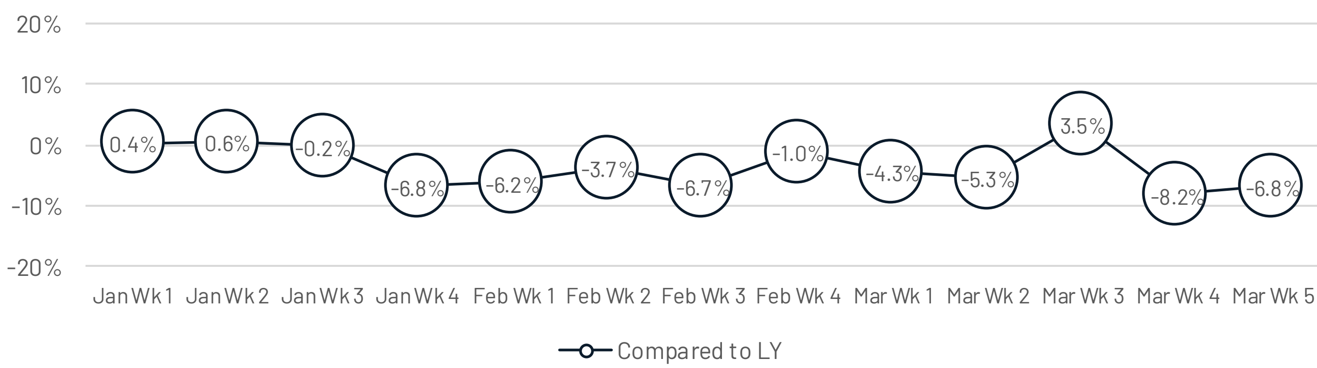
CATEGORY PERFORMANCE

MONTHLY & WEEKLY TRENDS

MONTHLY SHOPPER TRAFFIC



WEEKLY SHOPPER TRAFFIC



RETAILER CATEGORY TYPE TRENDS

While brick-and-mortar retail experienced an overall -4.2% traffic decrease in March, performance across categories was mixed. March key highlights include:

MONTH KEY HIGHLIGHTS

APPAREL | HOME | HEALTH & BEAUTY | JEWELRY | FOOTWEAR

Apparel had a -4.3% YoY decline in March 2025 – the second softest trend of the month. Trends were best in Week 3, at +4.2% - the category's only positive trend of the month. Apparel then fell to the lowest point in Week 4 at -11.3% compared to LY.

Home declined -4.1% compared to March 2024, putting it level with Health & Beauty this month. Trends were strongest in Week 3 which had a +0.8% uplift on LY. Week 2 had the softest result with a fall of -6.7%.

Health & Beauty experienced a -4.1% fall in March, putting it just above the national average. Like Apparel and Home, the strongest trends were in Week 3, which was up +5.5% YoY. Week 2 delivered the softest trend at -7.5% - the largest decline of all categories that week.

Jewelry had the strongest trends this month with a -1.0% decline on LY, putting it well above the national average. It consistently had the best results of all categories each week of the month with Week 3 recording the strongest result at +7.7%. Week 5 had the weakest result at -4.9%.

Footwear had the weakest performance in March '25, falling -7.8% on LY. It was the only category to have negative trends each week. Trends were at their best in Week 3, which fell -0.4% YoY. Week 4 had the softest result of all categories and weeks at -15.5% YoY.

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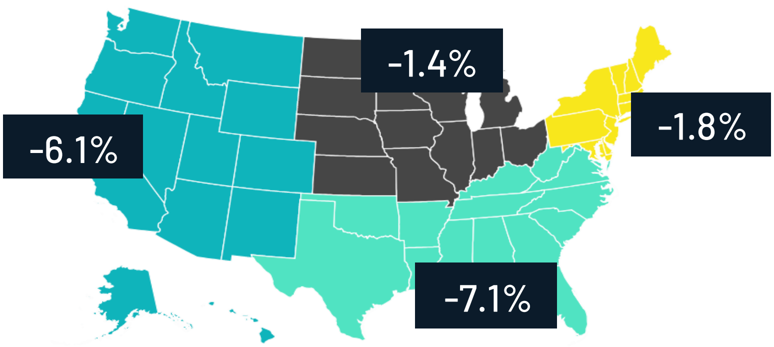
REGIONAL PERFORMANCE

REGIONAL TRAFFIC TRENDS

- March 2025 trended warmest since 2016 for the US overall, and all regions were warmer than March 2024. The move away from February's cold weather and into Spring conditions gave retailers the chance to switch from Winter to Spring products, especially in the central and eastern states.[1]

- Although comping higher than last year, parts of the West and the Northern Tier still had periods of cold and snow which meant retailers could sell off winter clearance goods. For the US overall, snowfall was the lowest in the past 4 years, resulting in lower demand for snow and ice removal for most of the country.[2]

YOY % CHANGE IN TRAFFIC BY REGION



REGION	MAR WK 1	MAR WK 2	MAR WK 3	MAR WK 4	MAR WK 5
MIDWEST	-4.8%	-3.7%	6.3%	-2.8%	-1.7%
NORTHEAST	-2.6%	-3.9%	10.6%	-9.5%	-3.6%
SOUTH	-4.5%	-7.2%	0.8%	-13.6%	-10.5%
WEST	-5.6%	-5.0%	-2.4%	-7.2%	-10.0%

KEY U.S. REGIONAL TAKEAWAYS

- The Midwest had the strongest trends in March with a decline of -1.4% compared to March 2024. Trends were best in Week 3 which was +6.3% on LY – this was the region's only positive trend of the month. Week 1 had the softest trends with a decline of -4.8% YoY.

- The Northeast had the second strongest performance declining just -1.8% compared to 2024. Week 3 had the best trend of all weeks and regions at +10.6%. Week 4 delivered the softest trend with a decline of -9.5% compared to March 2024.

- The South had the softest trends this month with a fall of -7.1% YoY. Like the Midwest and Northeast, Week 3 had the strongest trends with a traffic increase of +0.8%. Trends were at their softest in Week 4 which fell -13.6% compared to March 2024 – the largest decline of all weeks and regions.

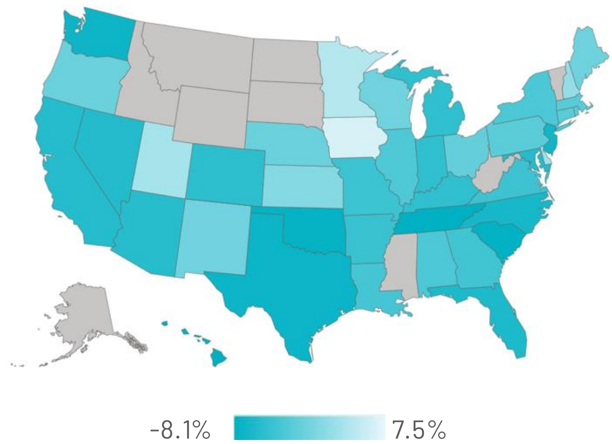
- The West had the second weakest performance of all regions with a decline of -6.1% YoY. Trends were down for each week of the month, and it was the only region to have a negative result in Week 3 of -2.4%, this was the strongest week for the region though. Week 5 had the softest result with a decline of -10.0% compared to March 2024.

1.&2. Planalytics (April 7, 2025) Weathercall March 2025

CATEGORY PERFORMANCE

MONTHLY & WEEKLY TRENDS

- IA had the most positive YoY traffic trends among states in March 2025, increasing +7.5% compared to LY.
- HI and TN had the joint lowest traffic comp among all states, with a decline of -8.1% YoY.

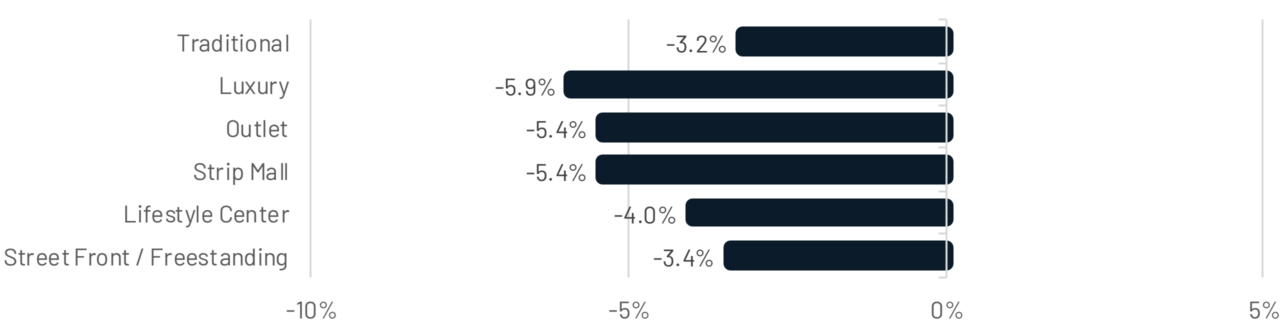


STATE	MAR MTD	STATE	MAR MTD	STATE	MAR MTD	STATE	MAR MTD
AL	-2.6%	IA	7.5%	MO	-3.7%	PA	-1.5%
AR	-3.9%	IL	-2.3%	NC	-6.5%	RI	-1.7%
AZ	-5.2%	IN	-4.6%	NE	-0.3%	SC	-7.8%
CA	-5.4%	KS	1.5%	NH	2.8%	TN	-8.1%
CO	-4.8%	KY	-4.6%	NJ	-6.8%	TX	-7.3%
CT	-1.7%	LA	-3.0%	NM	0.1%	UT	4.0%
DC	-5.8%	MA	-1.7%	NV	-5.5%	VA	-3.7%
DE	3.6%	MD	-5.4%	NY	-2.6%	WA	-7.1%
FL	-6.0%	ME	0.0%	OH	-0.8%	WI	0.0%
GA	-3.3%	MI	-4.5%	OK	-7.7%		
HI	-8.1%	MN	5.0%	OR	-0.4%		

RETAILER LOCATION TYPE

Mall traffic declined by -4.9% compared to 2024, a larger decline than Non-Mall traffic, which decreased by -3.7% YoY. Indoor Malls declined by -4.1% compared to 2024, while Outdoor Malls declined by -5.5% YoY. Traditional Malls had the best traffic trends among all locations at -3.2% YoY. Luxury Malls had the softest trends at -5.9% YoY, followed by Outlets and Strip Malls.

TRAFFIC BY RETAILER LOCATION TYPE



**States that are not publicly reported on will be marked as grey on the map.

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AURORA V2

POWERING THE RETAIL REVOLUTION, NOW WITH INTERGRATED AI

Aurora is the all-in-one IoT sensor simplifying shopper behavior measurement and taking your retail business to the next level. From understanding shoppers' paths to their individual actions and behaviors, Aurora goes beyond traditional traffic counting and conversion, and allows you to better optimize your shopping experience. Built for retail's revolution, Aurora's industry-leading field of view reduces your in-store hardware footprint and associated costs. Aurora delivers stereo traffic counting with 30 days of recording, BLE, Wi-Fi, a beacon and now, onboard deep learning for unparalleled shopper insights.

GLOSSARY

Sales:	Customer sales net of returns
Traffic:	Total number of shoppers
Conversion (CVR):	Sales transactions as a percentage of traffic
Average Transaction Value (ATV):	Sales divided by transactions
Shopper Yield (SY):	Sales divided by traffic
Transactions (TRN):	Sales transactions and returns transactions
%Returns:	Returns transactions as a percentage of total transactions

METHODOLOGY

7+ million shopping trips were analyzed in data sets across specialty and larger format retail stores in the Continental United States. Data starting March 2020 reflects updated benchmarking methodology which includes updated weights to reflect the national retail landscape. Periods defined according to Fiscal 4-5-4 Retail Calendar March 2024 and March 2025:

- Previous Period: March 3rd 2024 – April 6th 2024
- Current Period: March 2nd 2025 – April 5th 2025

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