

Retail Trends March 13, 2023

U.S. Retail Sales Roar Back in January

U.S. retail sales increased by the most in nearly two years in January after two straight monthly declines as Americans boosted purchases of motor vehicles and other goods, pointing to the economy's continued resilience despite higher borrowing costs. There were also hefty increases in clothing stores sales as well as receipts at general merchandise and health and personal care stores. [Read More](#)

Nearly 70% of Consumers to Cut Back on Nonessential Spending

According to a new PwC survey, nearly 70% percent of consumers plan to cut back on nonessential spending over the next six months. Fifteen percent of respondents said they're going to halt nonessential buys altogether. Twenty-six percent of respondents said they aim to spend the same amount on luxury and designer goods, and 21% said they plan to purchase more luxury goods over the next six months. [Read More](#)

Target Beats Earnings' Expectation Despite Plunging Profits

Target's profits came in at \$2.8 billion this fiscal year, down 60% compared with the previous year's \$6.9 billion. The retailer surprised Wall Street in February with earnings that beat expectations from both analysts and the company's own leaders, proving shoppers still depended on Target for their everyday needs despite the company's plunging profits. [Read More](#)

What's the Deal with Small Format Retail?

Whether it's to fill a niche in suburban towns, plug into urban markets or meet the needs of college communities, many retailers – from traditional “big-box” to grocers and more – are adjusting their store models by shifting to smaller-format stores that occupy a fraction of the square footage of their traditional store models. Smaller stores also benefit retailers by offering lower overhead. [Read More](#)

How Barnes & Noble Turned a Page, Expanding for the First Time in Years

Throughout the 2010s, Barnes and Noble's collapse was spearheaded by lagging on-line sales and overrun physical stores. In 2019, the company was bought out and a new CEO took charge with a new vision, just in time for the record breaking year of 2021, where people were buying books at record-breaking pace. Today, after years on the brink of extinction, the book chain is planning to open 30 new stores. [Read More](#)

CarGurus Report Finds Used Car Price Trends Reverse as Inventory Tightens

CarGurus recently released its U.S. February 2023 Intelligence Report. According to findings, February marks the first time the average used vehicle price has risen month-over-month since July 2022. The average used listing price increased 1% in February to just over \$29,500. “The combination of declining used inventory, rising wholesale prices, and growing consumer demand for lower-priced vehicles has put upward pressure on prices,” said Kevin Roberts, Director, Industry Insights and Analytics at CarGurus. [Read More](#)