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Newsletter Archives

Brown's Rants

Week Ending April 16th, 2022

Retail Sales Remain Strong but Showing Inflation Toll

Last week the new commerce department numbers came out for retail sales and—no big surprise—rising inflation appears to be taking a slight edge off retail sales numbers. March retail sales increased 0.5% over February totals, reflecting a slight slowdown over the 0.8% monthly growth rate previously posted. However, this is the second month in a row where monthly gains have fallen.

The annual comparisons remain in what would normally be considered a strong growth territory. Year-over-year, March 2022 sales increased 6.9% over the same period in 2021. But keep in mind that the average annual gain over the preceding 12 months was firmly in the double-digit territory at 21.6%. Remember, in the 20 years before the pandemic this number averaged 3.6%. And, if you compare March 2022 sales to the last month unaffected by the pandemic (February 2020), the actual dollar amount of retail sales transacted is up a whopping 38.6%.

My take is that we have passed the highwater mark of retail sales gains that were fueled by (1) the disparate economic impact of the pandemic, (2) massive amounts of governmental aid, and (3) the shift in spending towards goods away from services. Though wage inflation is driving the highest gains American workers have seen in a couple of decades (in the 6% annual range), overall inflation is taking back even more (the consumer price index is in the mid-8% range and moving up).

Perhaps the most telling indicator is that sales for gasoline stations were up 37.0% on an annual basis, making this the strongest retail category for growth, by far. By the way, when you take gasoline out of the mix, March retail sales *fell* 0.3% monthly. They remain up 4.4% annually and still reflect a robust 24.3% improvement from before the pandemic (February 2020), but the post-Covid spending spree on goods is starting to come back to earth. Meanwhile, [increases in US oil production and 180 million barrels of oil from the US strategic reserve \(over six months\), has yet to send oil prices backwards in a substantial way](#). The long and short of it is that gas prices are going to continue to cut into consumer spending elsewhere and though there have been some slight signs of stabilization over the past week, pricing is extremely likely to climb even higher entering the summer months.

The good news for retail landlords and developers is that we continue to see retailers and restaurant chains in aggressive growth mode, though I suspect some aggressive growth plans currently in place

(especially among restaurant users) may be adjusted downward somewhat over the next few months simply because the historical trend has been rising gas prices often take their first bite out of discretionary spending eating out. This is not to say I see anything close to a reversal... more like retail growth plans for chains moving from being hyper-aggressive to just aggressive soon...

A quick reminder; check out our newly launched podcast, The Retail Grind. [Click here to access our page and connections to all of the major podcast services where you can subscribe.](#)

In each episode, my cohost [Bill Yanek](#) (ConnexFM CEO) and I tackle the latest economic, consumer and retail news impacting our sector. If you want to know the latest news on retail and restaurant expansion plans, consumer trends, economic forecasts... you name it... anything that impacts the retail and shopping center worlds we will be covering it in an entertaining and informative show for those of you on the go!

We have another episode in the can that will be dropping shortly and a whole lot of episodes in the works with some fascinating guests covering everything from reviving small-town retail to episodes on the state of the mall world and the state of grocery-anchored retail shopping centers.

I hope you enjoy and subscribe!

See you next week.

Garrick



Top 10

Stories of the Week

[Which Brick and Mortar Categories Will Shrink and Grow Through 2026](#)

ICSC 4/15

[Cannabis Lounges Coming Soon to Nevada](#)

Fox5Vegas 4/14

[UBS Predicts 50k Store Closures Over Next Five Years in Tick Towards Optimism \(Down From 80K\)](#)

The Real Deal 4/13

[Fast Food Chains Shrinking Dine-in Footprints](#)

Globe Street 4/13

[Independent Restaurants Bullish on Unit Growth](#)

Nation's Restaurant News 4/12

[Retail Bankruptcy Risk Still Low After 2020's Flood](#)

Retail Dive 4/12

[Once a Retail Giant, Kmart Down to Just Three Stores Left](#)

Baltimore Sun 4/11

[The Hottest New Experiential Retail Category](#)

ICSC 4/11

[Is Free Shipping Dead?](#)

Robin Report 4/11

[Old Anti-Union Tactics Won't Work With Today's Workforce](#)

Robin Report 4/10



Economic Headlines

Stories of the Week

[New Forced Labor Law Targeting Chinese Imports Could be Issue for Some US Importers](#)

Sourcing Journal 4/16

[Workers Aren't Just Resigning, They're Trading Up](#)

Robin Report 4/15

[Monthly Retail Sales From the Commerce Department](#)

Retail Dive 4/14

[Non-Essentials Get the Boot From Grocery Shoppers as Inflation Climbs](#)

Winsight Grocery Business 4/13

[Canada's Housing Bubble is a Cautionary Tale for USA Real Estate Market](#)

Business Insider 4/13

[Grocery Prices Increase 10% as Inflation Continues to Rise](#)

Grocery Dive 4/12

[Inflation Set to Dent, Not Derail, US Economy](#)

Costar 4/12

[Oil and Gas Prices Drop, Margins Climb](#)

CSP 4/11

Property Trends

Stories of the Week

[Ghosts of ShoppingTown's Past May Could Slow Dead Mall's Redevelopment](#)

Syracuse.com 4/16

[As Rents Drop, Manhattan Retail Spaces are Filling Up](#)

The Real Deal 4/15

[Ala Moana Center Owner Files Paperwork to Build Condominiums](#)

KITV 4/15

[Federal Realty Underway on Redevelopment of Philadelphia Shopping Center](#)

Shopping Center Business 4/15

['The Mall is Not Dead' Amid Rise in Online Shopping, Expert Says](#)

Yahoo! Finance 4/14

[The Retail Revival in NYC's Meatpacking District](#)

Forbes 4/14

[Tritan Real Estate to Redevelop Plano \(TX\) Mall as Mixed-Use Hub](#)

The Real Deal 4/14

[Shopping Malls are Being Reimagined as Health Care Centers Across the Country](#)

Archinect News 4/14

[Brixmor Considering Major Overhaul of The Hub Shopping Center](#)

Minneapolis St. Paul Business Journal 4/13

[What Will Fill Empty Nordstrom Spot in Country Club Plaza](#)

Kansas City Star 4/13

[Vegas' Miracle Mile Shops to Get Makeover as Lifestyle Destination](#)

Las Vegas Review-Journal 4/13

[There is a Light at the End of the Tunnel for Downtown Chicago](#)

REJournals 4/13

[The Core Role Restaurants Play in Florida's Downtown Doral Mixed-Use Project](#)

ICSC 4/12

[Why Physical Retailers Should Consider Moving Into Mixed-Use Developments](#)

Retail Brew 4/12

[New Country Club Plaza Owner Discusses Plans](#)

Sacramento Business Journal 4/12

[Retail Centers Catering to Hispanics Draw Investor Attention as Population Booms](#)

Costar 4/12

[Strong Retail Leasing Recovery Reveals Opportunities, Risks for Investors](#)

Costar 4/12

[County Exec on Delinquent Kohan Mall \(Great Northern Mall\): 'We're Just Done'](#)

The Real Deal 4/11

[What's the Future of McKinley Mall? Even its Biggest Stakeholders Don't Agree](#)

Buffalo News 4/11

Retail Headlines

Stories of the Week

[Electronics Retailer Conn's Coming to Texarkana](#)

Texarkana Gazette 4/16

[How Barnes & Noble Went From Villain to Hero](#)

New York Times 4/15

[Fitness19 Inks SoCal Deal](#)

Costar 4/15

[Four Growing Retailers](#)

ICSC 4/15

[HomeGoods Opens at Vineland's \(NJ\) Cumberland Mall](#)

New Jersey Patch 4/15

[Downtown Reno's West Elm is Closing](#)

Reno Gazette Journal 4/15

[What it's Like to Visit Rural King Stores](#)

Business Insider 4/15

[Australian Luxury Brand Scanlon Theodore Doubling Down on USA](#)

Business of Fashion 4/14

[Lululemon Heading to Frisco TX's Stonebriar Mall](#)

Dallas Morning News 4/14

[Primark Looking to Take Former Sears Store at Woodfield Mall](#)

NBC Chicago 4/14

[TJ Maxx Opens Next Week in Avondale IL](#)

Block Club Chicago 4/14

[Warby Parker Opens Another Philadelphia Area Store](#)

Philly Voice 4/14

[Outdoor Voices Opening First Minneapolis Store](#)

Axios Minneapolis 4/14

[Wawa Wants to Double Store Count by 2030](#)

Philadelphia Business Journal 4/14

[CB2 Closing in Uptown Minneapolis to Make Way for Apartments](#)

Minneapolis Star Tribune 4/13

[Dillards Closing St. Joseph \(MO\) Store Among Five Planned Closures of Underperformers This Year](#)

News-Press Now 4/13

[Nordstrom Rack Replacing Bed Bath & Beyond at Canyon Springs Marketplace in Riverside, CA](#)

Costar 4/13

[The Dog Stop Expands in Philadelphia](#)

Pet Product News 4/13

[Macy's Solid Plan... on Agile Footing](#)

Robin Report 4/13

[Gucci, Breitling, Sixty Vines Opening on Market Street at the Woodlands in Houston](#)

Houston Business Journal 4/13

[AMC Buys 7 Locations from Bow Tie Cinema](#)

Costar 4/13

[Can Gucci Build Westman Atelier Into the Next Great Luxury Cosmetics Brand](#)

Business of Fashion 4/13

[Chanel Opens Boutique at the Crystals in Las Vegas](#)

WWD 4/13

[Hobby Lobby Opening in Northland Mall in Sterling, IL](#)

KWQC 4/13

[Brooklinen CEO: This Business Needed a Brick and Mortar Presence](#)

Retail Dive 4/12

[Discounting, Sustainability and the Grey Economy: A Reconciliation](#)

The Robin Report 4/12

[Lululemon Expands Resale Program](#)

Retail Dive 4/12

[TopGolf Opens First Venue with an Actual 10-Hole Golf Course](#)

Chain Store Age 4/12

[Five Below to Double Presence in Philly; Triple Storefronts Nationally](#)

Philly Voice 4/12

[Living Spaces Plans Kansas City Store](#)

Furniture Today 4/12

[Marine Layer and Other Retailers Landing at Westfield Old Orchard Mall](#)

Chicago Business Journal 4/12

[Dick's Sporting Goods Subleases Hobby Lobby Space for New Frisco TX Store](#)

REJournals 4/12

[Target Selling Used Clothing in Partnership With ThredUp](#)

Retail Dive 4/12

[CVS Closing 2 Hawaii Longs Drugs Stores](#)

Honolulu Star Advertiser 4/12

[It'Sugar Takes Former Disney Store Space on Chicago's Magnificent Mile](#)

NBC Chicago 4/11

[New Tenants Show Demand for Former Stein Mart Space; Led by Burlington](#)

Costar 4/11

[Camp to Open Flagship in LA](#)

Chain Store Age 4/11

[Burlington Inks 26K SF Deal in Phoenix](#)

Costar 4/11

[Gucci Opening in Manhattan's Meatpacking District](#)

The Real Deal 4/10

[China's Slump Has Put US Luxury Market in the Spotlight](#)

LiveMint 4/10

Grocery Headlines

Stories of the Week

[New Aldi Planned for Masillon Ohio](#)

Indie Online 4/16

[99 Ranch Opens First NYC Store](#)

Supermarket News 4/15

[Aldi Adds Another Store to Charlotte NC Pipeline](#)

Charlotte Business Journal 4/15

[New Online Grocer, Pinemelon, Enters Denver Market](#)

Winsight Grocery Business 4/14

[H Mart Opening Urban Convenience Concept M2M in Seattle](#)

Capitol Hill Seattle Blog 4/13

[Massive New Super G Mart to Open in Pineville NC](#)

Charlotte Axios 4/12

[Fareway Accelerates Midwest Expansion](#)

Progressive Grocer 4/12

[Aldi Adds Another Murfreesboro Store](#)

Main Street Nashville 4/12

[Grocery Delivery Off to Strong Start in 2022](#)

Grocery Dive 4/11

[Hy-Vee Building First Tennessee Store at June Lake](#)

Williamson Home Page 4/11

[Albertson's Opening Store in Irving TX After 15 Year Absence](#)

Dallas Morning News 4/11

[Aldi Opens 9th Store in Valley; 2nd in Phoenix](#)

KTAR 4/11

[Big Y Foods Develops Small Format Store Concept](#)

Supermarket News 4/11

Restaurant News

Stories of the Week

[This Italian Food Hall is a Hit in Brickell City Centre. Another is Coming to Wynwood](#)

Miami Herald 4/15

[Salt & Straw Opening in Disney Springs](#)

Orlando Patch 4/15

[New Innovative Food Hall \(Alton Food Hall\) Coming to Miami](#)

Ocean Drive 4/15

[New Tech Port Arena to Feature \(San Antonio\) Southwest Side's First Food Hall](#)

MYSA 4/15

[Raising Cane's to Open in NYC](#)

Yahoo! Finance 4/15

[Eataly Prepares for San Jose Opening](#)

San Jose Mercury News 4/14

[NYC Fast Casual Chain Mulberry & Vine Closing all Locations](#)

Eater New York 4/14

[Sweet Magnolia Gelato Expands in Memphis](#)

Memphis Flyer 4/14

[Detroit Wing Company Heads to Brighton, MI](#)

QSR Magazine 4/14

[P.Pole Pizza Opens in Miami](#)

FastCasual.com 4/14

[Naf Naf Inks Wisconsin Franchise Deal](#)

Restaurant News 4/14

[Clean Eatz Starts 2022 with Hot Growth](#)

QSR Magazine 4/14

[Big Chicken to Grow in Arkansas and Florida](#)

QSR Magazine 4/14

[FAT Brands Focusing on QSR](#)

QSRWeb.com 4/13

[Jeni's Splendid Ice Cream Opens in San Diego](#)

San Diego Union Tribune 4/13

[Reno Public Market Food Hall Expecting Summer Opening](#)

Northern Nevada Business 4/13

[His Plan is to Open a New Food Hall in Wichita](#)

Kansas.com 4/13

[Mendocino Farms Opening in Folsom CA](#)

Sacramento Business Journal 4/13

[Dickey's BBQ Pit Opens Six Units in March](#)

Restaurant News 4/13

[Chicken N Pickle Plots Growth](#)

Nation's Restaurant News 4/13

[Killer Burger Signs 19th Location](#)

FastCasual.com 4/13

[Bonchon Coming to Bay Area](#)

FastCasual.com 4/13

[Wow Wow Hawaiian Lemonade Heads to Berkeley](#)

Restaurant News 4/13

[Straw Hat Pizza Opens in Fremont, CA](#)

Restaurant News 4/13

[Former Subway Exec Eyeing Opening 25 Chick N Max Locations](#)

FastCasual.com 4/13

[Capriotti's and Wingzone Ink 42 Franchise Development Deals in Q1](#)

QSR Magazine 4/13

[Dickey's BBQ Opens Six Stores in March](#)

QSR Magazine 4/13

[Gusto Green Positions as the Restaurant Lifestyle Brand for the Cannabis World](#)

Nation's Restaurant News 4/13

[Seamore's Plans First Expansion Outside of NYC](#)

Nation's Restaurant News 4/13

[Huey Magoo's Opens Another Mississippi Unit](#)

Restaurant News 4/13

[Why Has Restaurant M&A Activity Slowed in 2022?](#)

Nation's Restaurant News 4/12

[Portillo's Coming to Tucson](#)

Tucson Foodie 4/12

[Zalat Pizza Expanding in Texas](#)

QSR Magazine 4/12

[Vitality Bowls Signs Deal to Open Five Tucson Units](#)

QSR Magazine 4/12

[Wetzel's Pretzels Expands in Vegas](#)

QSRWeb.com 4/12

[Dave's Hot Chicken Plans 15 Stores in NW Chicagoland](#)

QSR Magazine 4/12

[Chop't to Open Fourth Atlanta Store](#)

QSR Magazine 4/12

[Lee's Famous Recipe Chicken Expands in Ohio](#)

QSRWeb.com 4/12

[Baskin Robbins Refreshes Brand](#)

QSRWeb.com 4/12

[Juice It Up Expanding in NorCal](#)

Restaurant News 4/12

[Mendocino Farms Opens in Houston](#)

FastCasual.com 4/12

[Peach Cobbler Factory Adds 10 More FL Units](#)

Restaurant News 4/12

[Mr. Gatti's Pizza Plans Aggressive 2022 Growth](#)

Restaurant News 4/12

[Original Hot Dog Factory Continues Strategic Growth](#)

Restaurant News 4/12

[Eggs Up Grill Expands in Myrtle Beach](#)

Restaurant News 4/11

[Freddy's Expanding in South Carolina](#)

FastCasual.com 4/11

[Peach Cobbler Factory Continues North Carolina Expansion](#)

Restaurant News 4/11

[Capriotti's Makes Kansas City Debut](#)

FastCasual.com 4/11

[Waba Grill Opens in Ontario CA](#)

Restaurant News 4/11

[Mountain Mike's Opens in Atascadero CA](#)

Restaurant News 4/11



REITs, Landlord & Development

Stories of the Week

[RPT Realty Acquires The Crossings in Northern New Hampshire for \\$104M](#)

Shopping Center Business 4/14

[Menlo Equities Buys Part of Redwood City Mall, Eyes Future Development on the Site](#)

Silicon Valley Business Journal 4/14

[Fremont CA's The Globe Mall Sells for \\$63.6M](#)

The Registry 4/13

[Long Island Investor Buys Indiana Mall](#)

The Indiana Gazette 4/12

[Value of Suburban Chicago Shopping Center Jumps w/Assist from Wayfair's Brick-and-Mortar Plans](#)

Costar 4/12

[Newport Capital Partners Sells Edens Plaza Shopping Center in Chicago Suburbs for \\$110M](#)

Shopping Center Business 4/11

[Trader Joe's Anchored Center in Omaha Sells for \\$34M](#)

REJournals 4/11

[Las Vegas Metro Crossroad at Sunset Sells for \\$28.7M](#)

Shopping Center Business 4/9



eCommerce / Omnichannel / Retail Tech

Stories of the Week

[Amazon Adds Fuel, Inflation Surcharge to Fulfillment Services](#)

Sourcing Journal 4/14

[What's Next for Luxury Chains and Blockchain](#)

Business of Fashion 4/14

[These are the Top Places Gen Z and Millennials Are Seeing Ads That Make Them Want to Buy](#)

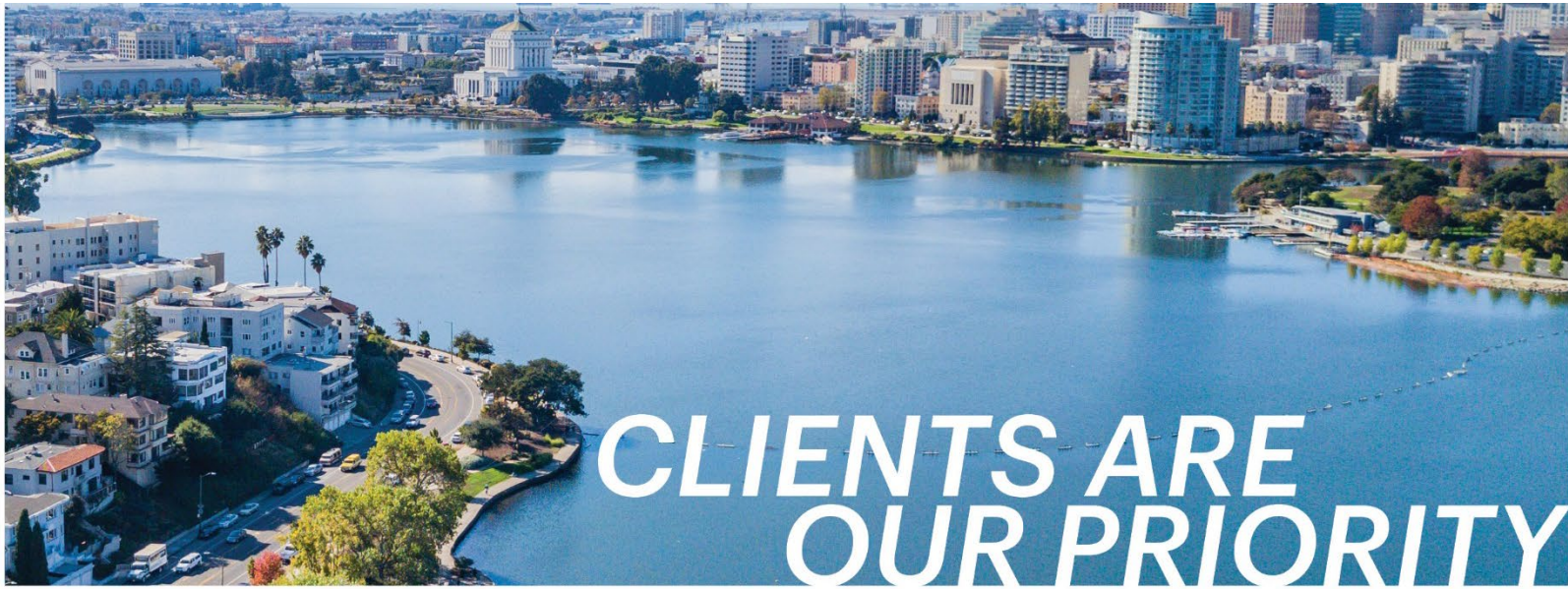
YPulse 4/13

[From Physical Stores to the Metaverse What Retail Execs are Thinking About in 2022](#)

Retail Dive 4/12

[Go Grocer Announces Express Pick Up Option, Preps US Expansion](#)

Retail Tech Innovation Hub 4/11



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