
Foot Traffic & Ring Activity across retail

Prepared for: Morgan Stanley Clients

Date: 4/3/2025



Conclusions

Less the noise, things were broadly going better

1. + / - traffic trend is sector specific.

Off-price and discretionary picking up; high-end momentum softening a little; mass and grocery softer.

2. Conventional grocery, especially smaller regional grocers, are losing households and visits

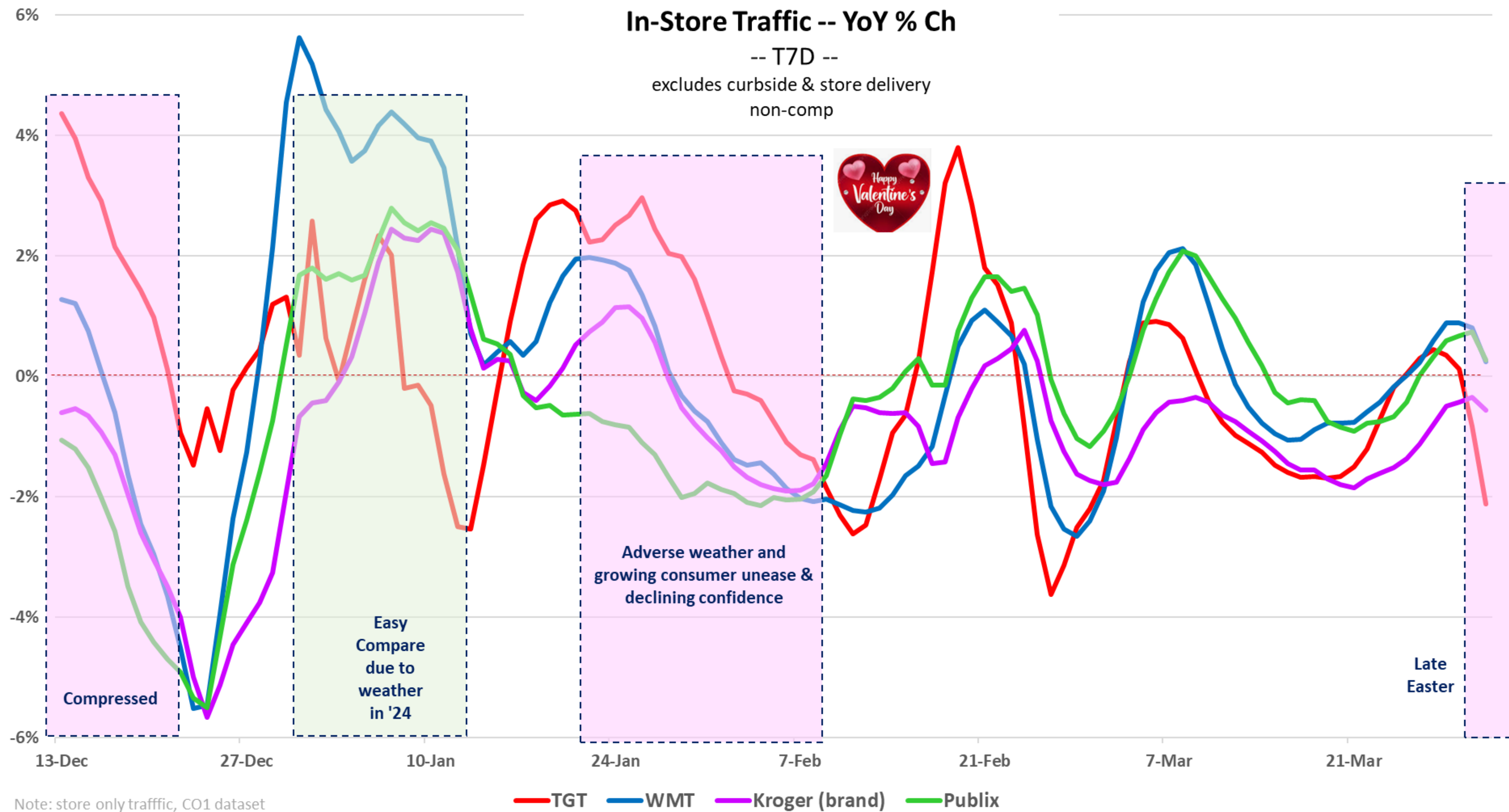
3. Spring and big-ticket were looking up for home improvement

4. Traffic for out-of-home and immediate-consumption has been soft.

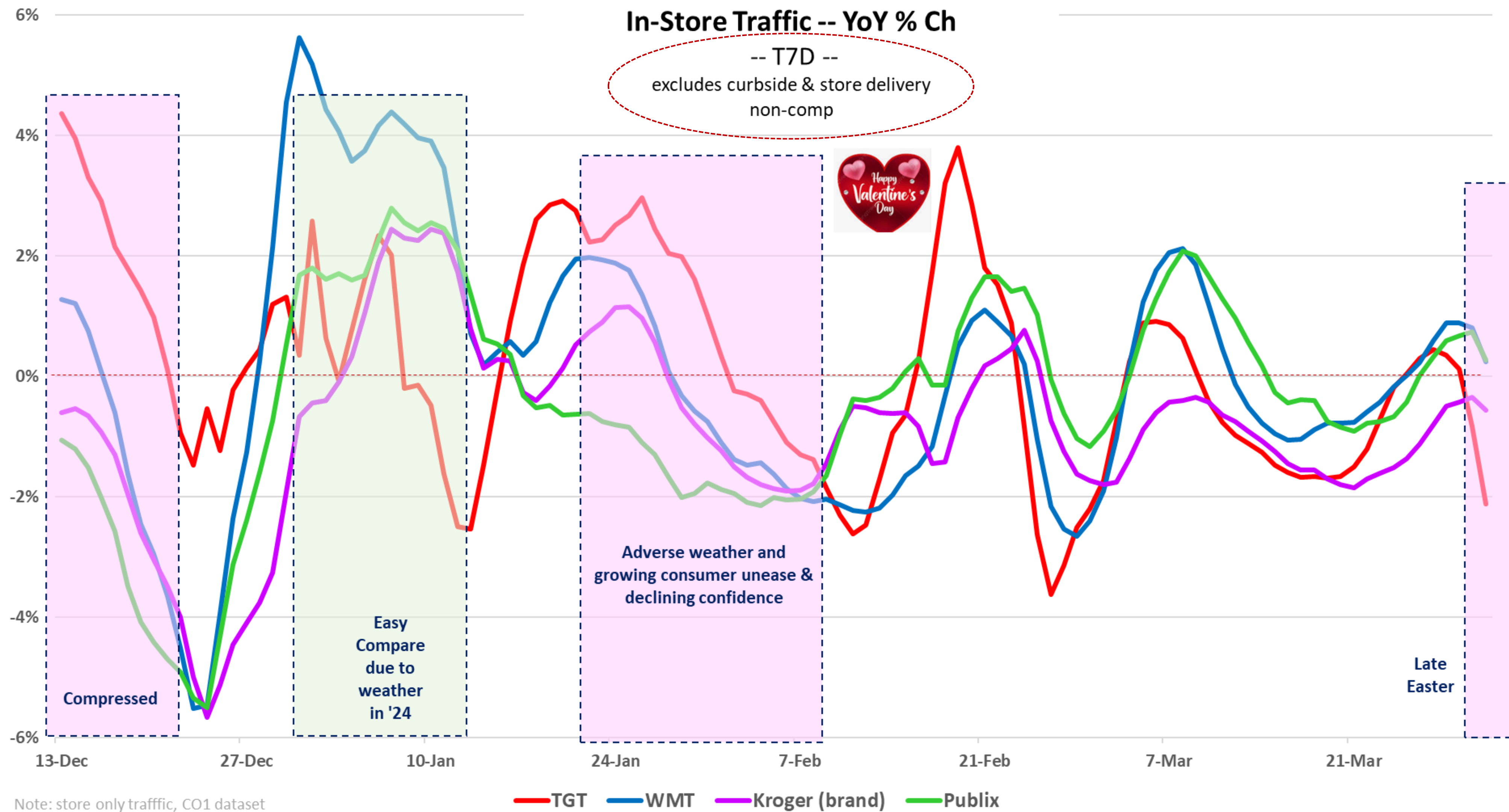
5. No signal that Blue states are doing worse than Red states, despite dismal consumer sentiment by Blue

Traffic Slightly Less YTD *(weather + other)*

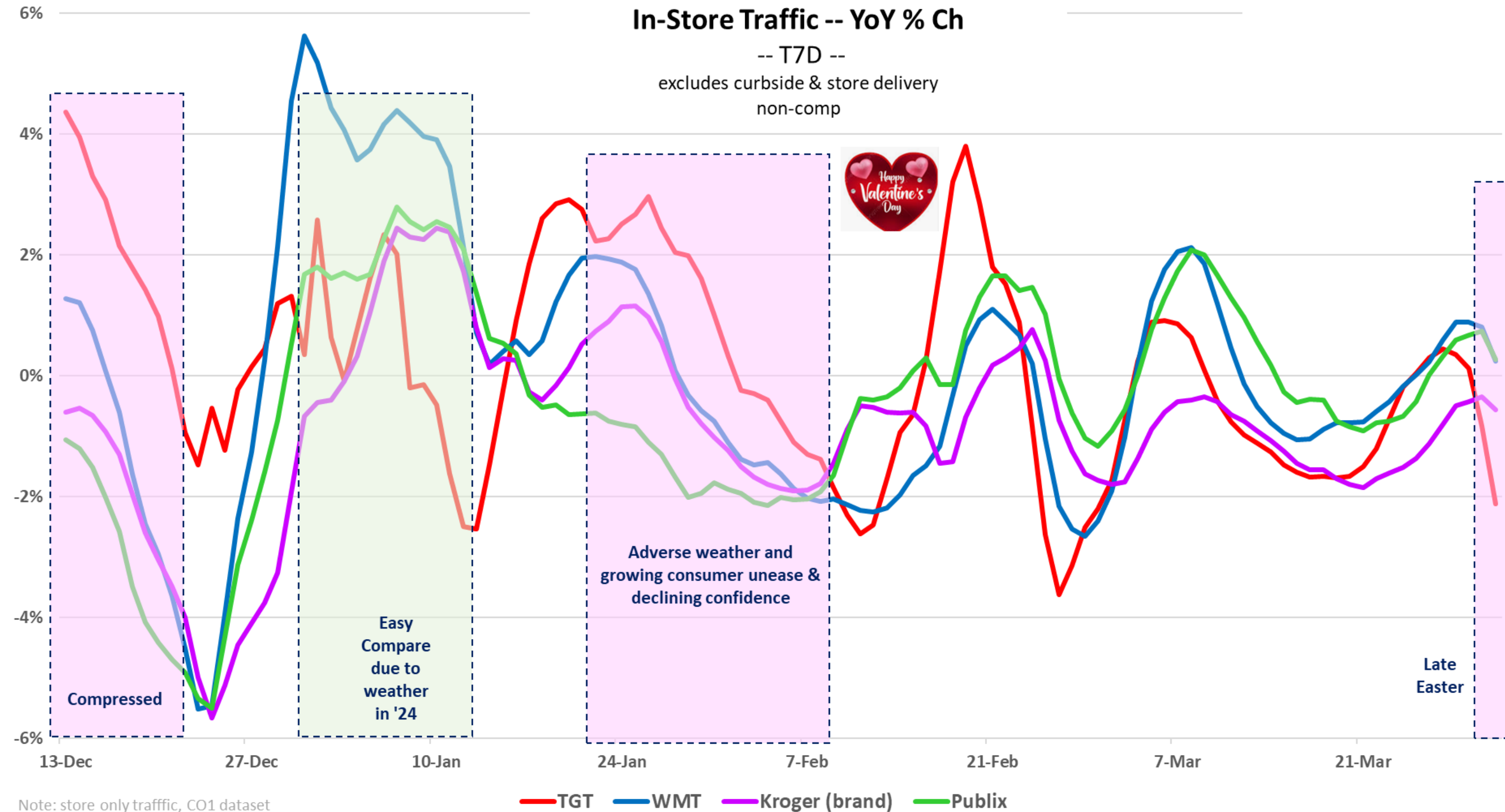
Traffic is more volatile than spending given that spend is weighted to the more affluent



Traffic Slightly Less QoQ *(weather + other)*



Traffic Slightly Less QoQ (weather + other)



Observations

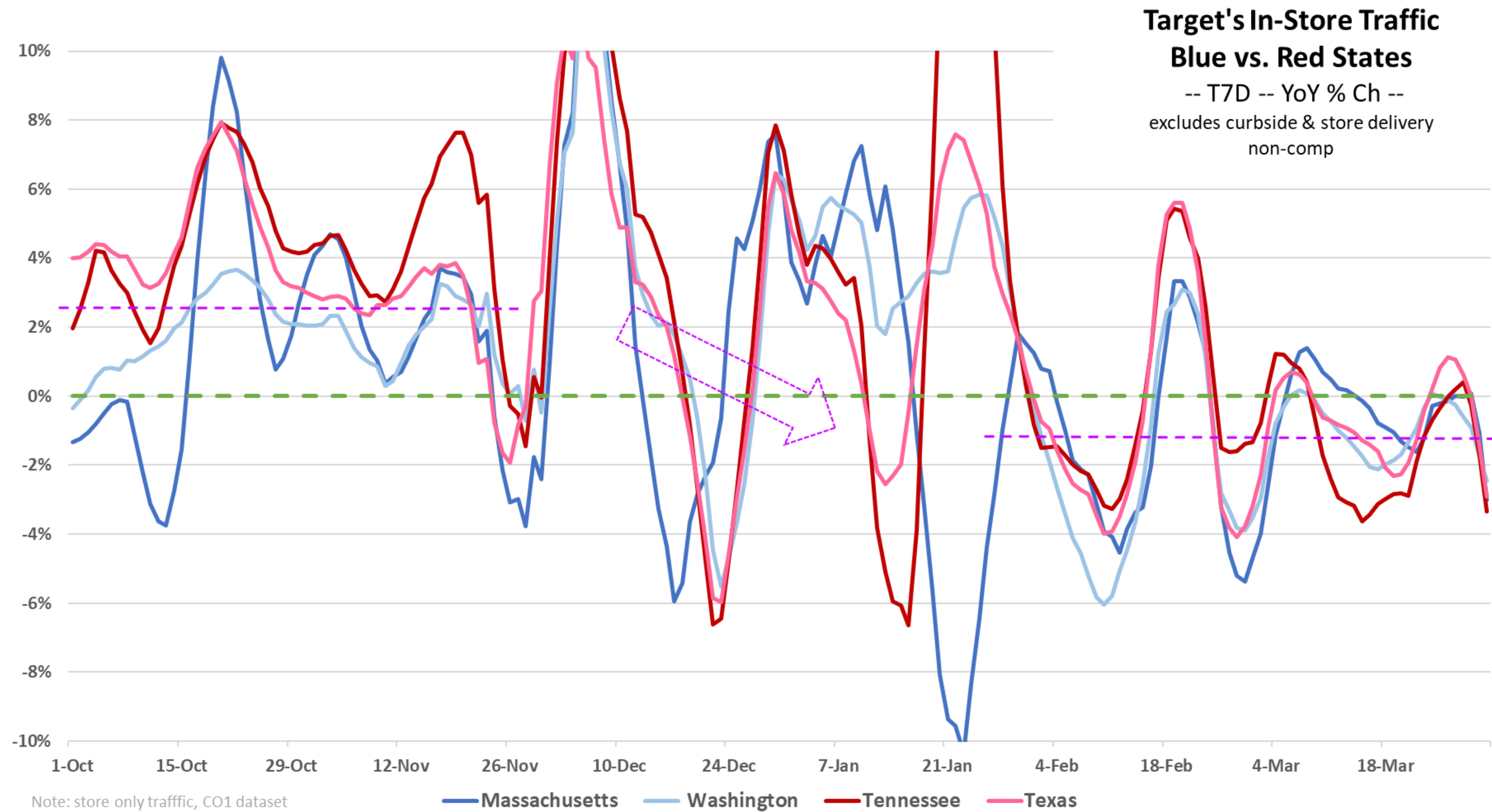
- ✓ Traffic is more volatile than spending given that spend is weighted to the more affluent
- ✓ Excluding Leap Day, TGT slowed -300 bps QoQ, WMT -160 bps, Kroger -40 bps.
- ✓ TGT Dec 24 - Feb 14, outperformed three by +33 bps
Feb 14 – Mar 31 underperformed by -13 bps
- ✓ QTD TGT avg ticket declined more & conversion rate softened

Consumer Sentiment: Democrats Rocked

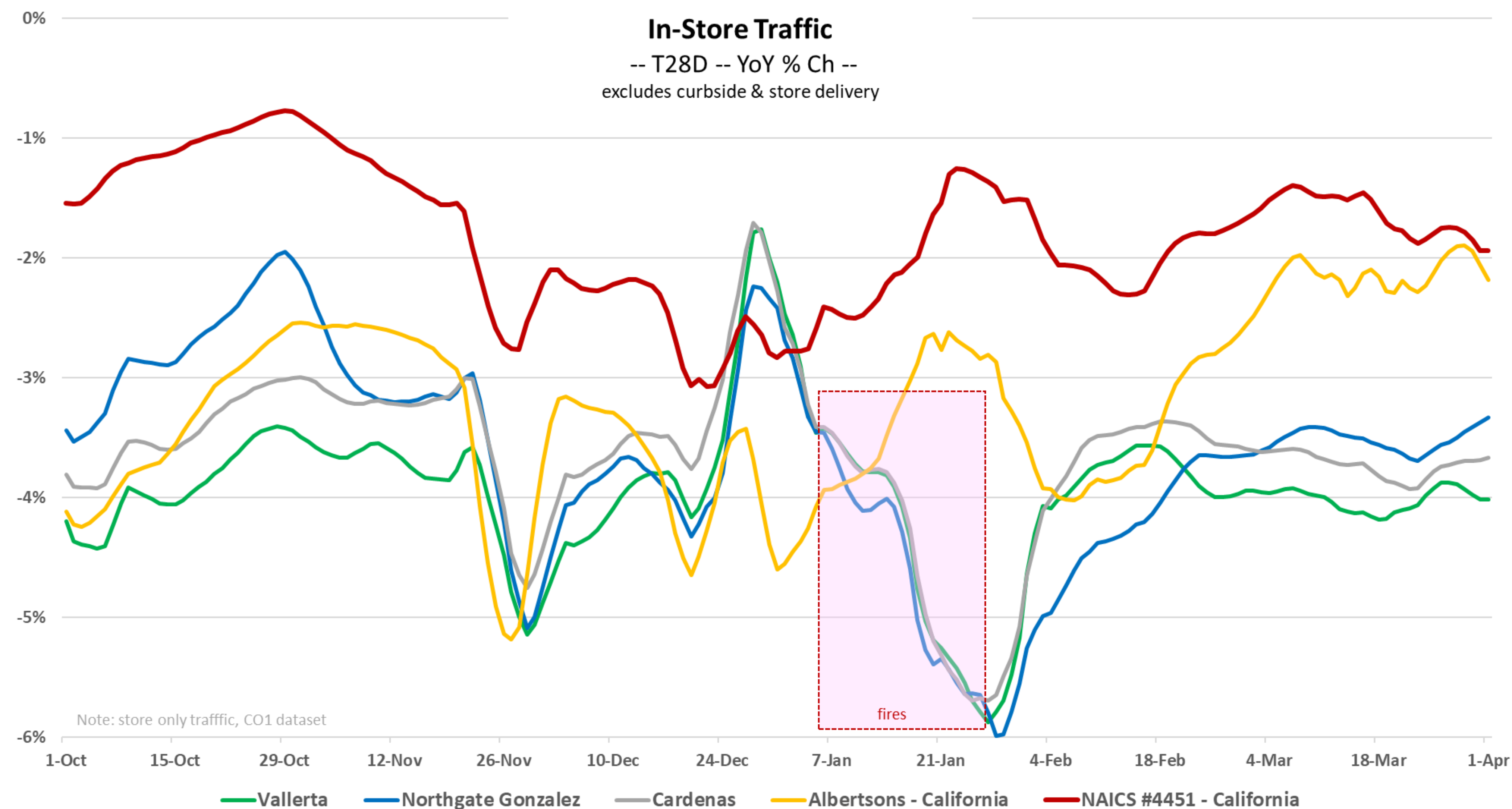
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		INDEX OF CONSUMER SENTIMENT			CURRENT ECONOMIC CONDITIONS			INDEX OF CONSUMER EXPECTATIONS		
DATE OF SURVEY		Dem	Ind	Rep	Dem	Ind	Rep	Dem	Ind	Rep
January	2024	101.7	74.6	56.3	106.7	76.1	58.1	98.5	73.7	55.2
February	2024	94.6	73.4	62.3	95.2	77.0	63.9	94.2	71.1	61.3
March	2024	101.1	73.1	67.0	102.8	78.5	66.9	100.0	69.5	67.0
April	2024	101.1	72.5	60.7	102.4	77.3	58.1	100.2	69.4	62.3
May	2024	91.3	62.5	53.0	92.1	64.5	51.4	90.8	61.3	54.0
June	2024	90.8	62.1	51.3	88.0	61.6	47.9	92.6	62.4	53.4
July	2024	83.0	59.8	52.6	85.0	56.4	42.3	81.7	62.0	59.2
August	2024	90.9	62.2	47.4	86.1	59.3	33.5	94.0	64.1	56.3
September	2024	92.6	63.2	49.7	89.9	57.4	34.6	94.4	67.0	59.3
October	2024	91.4	65.8	53.6	88.8	61.7	41.4	93.1	68.4	61.4
November	2024	81.3	63.1	69.1	90.5	55.8	37.9	75.4	67.8	89.2
December	2024	69.6	70.2	85.4	98.9	71.4	52.0	50.8	69.5	106.8
January	2025	65.0	68.3	86.7	89.3	72.7	59.3	49.4	65.5	104.3
February	2025	51.3	62.6	86.7	73.9	68.0	55.7	36.8	59.1	106.6
March	2025	41.3	55.7	87.4	62.1	63.7	70.6	27.9	50.6	98.2

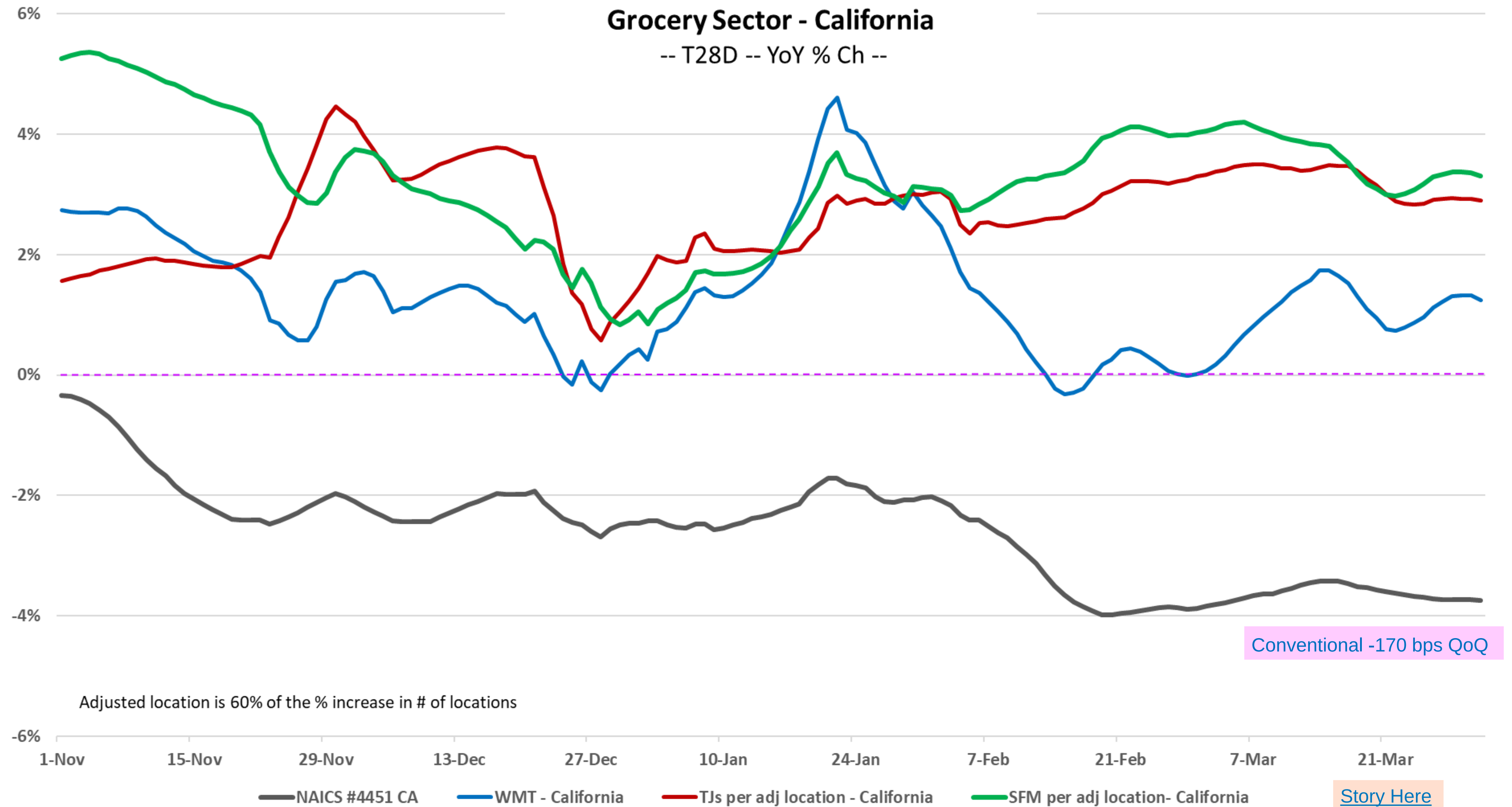
Depressed Sentiment in Blue States vs. Raised In Red – No Difference



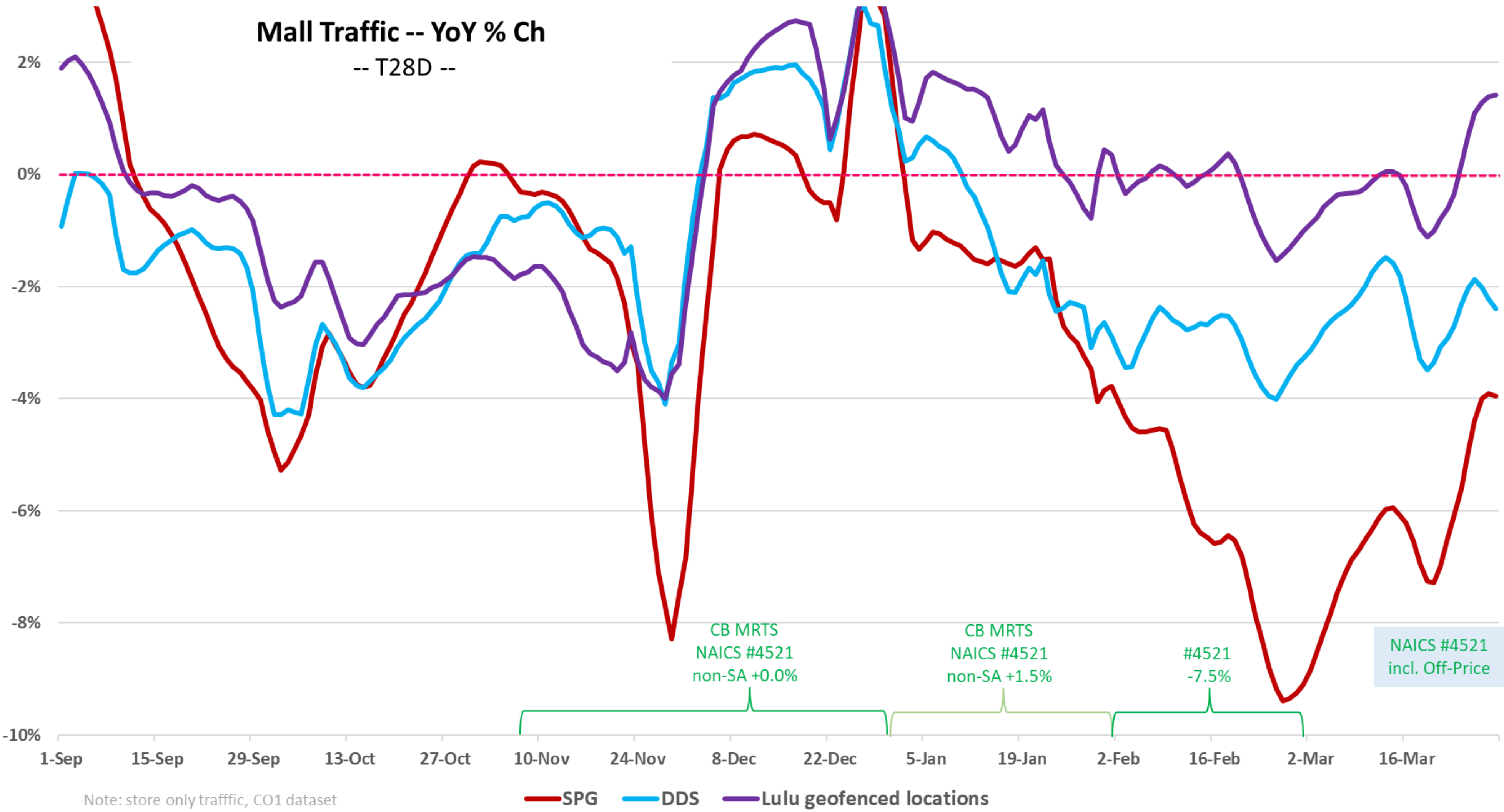
Hispanic-Focused Grocers – No Depression Evident



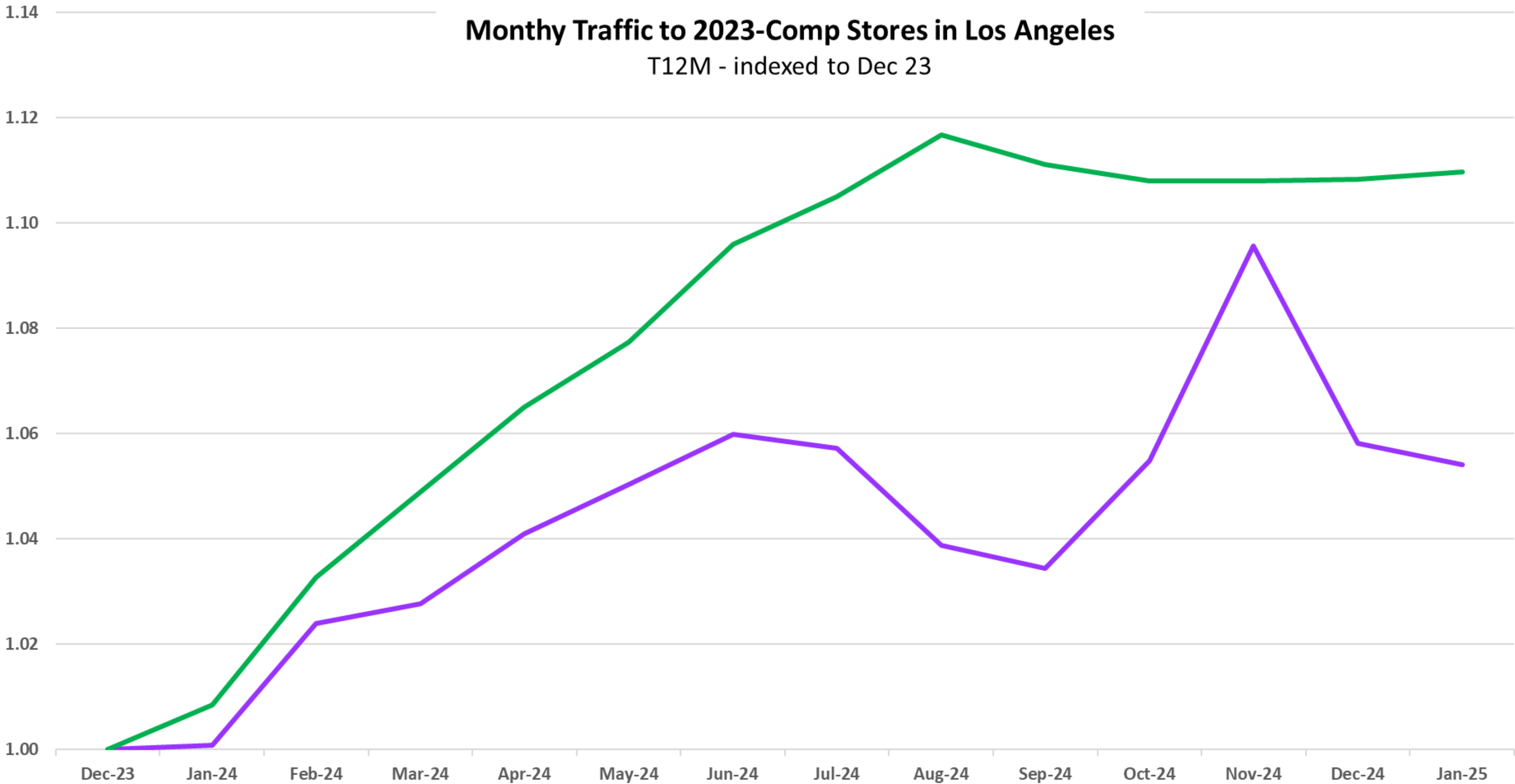
CA Grocers – Conventional losing more share-of-stomach, growth is private-brand led



Discretionary Shopping – Bouncing From February’s Swoon



Yoga in Los Angeles – *Flattish Since 1H'24*

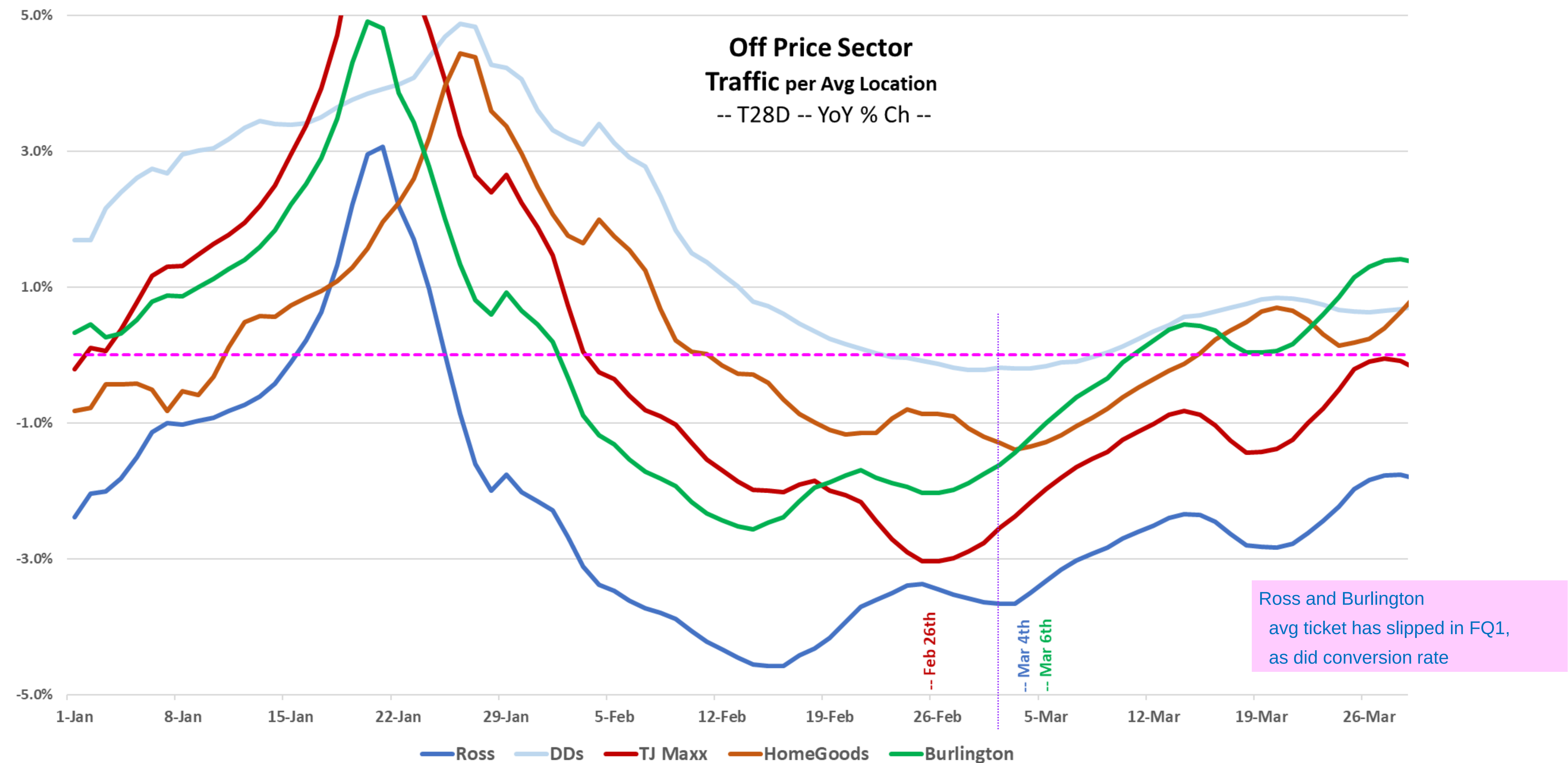


Note: Store traffic only, CO1 dataset, Pacific Palisades & Malibu excluded

Lululemon Vuori

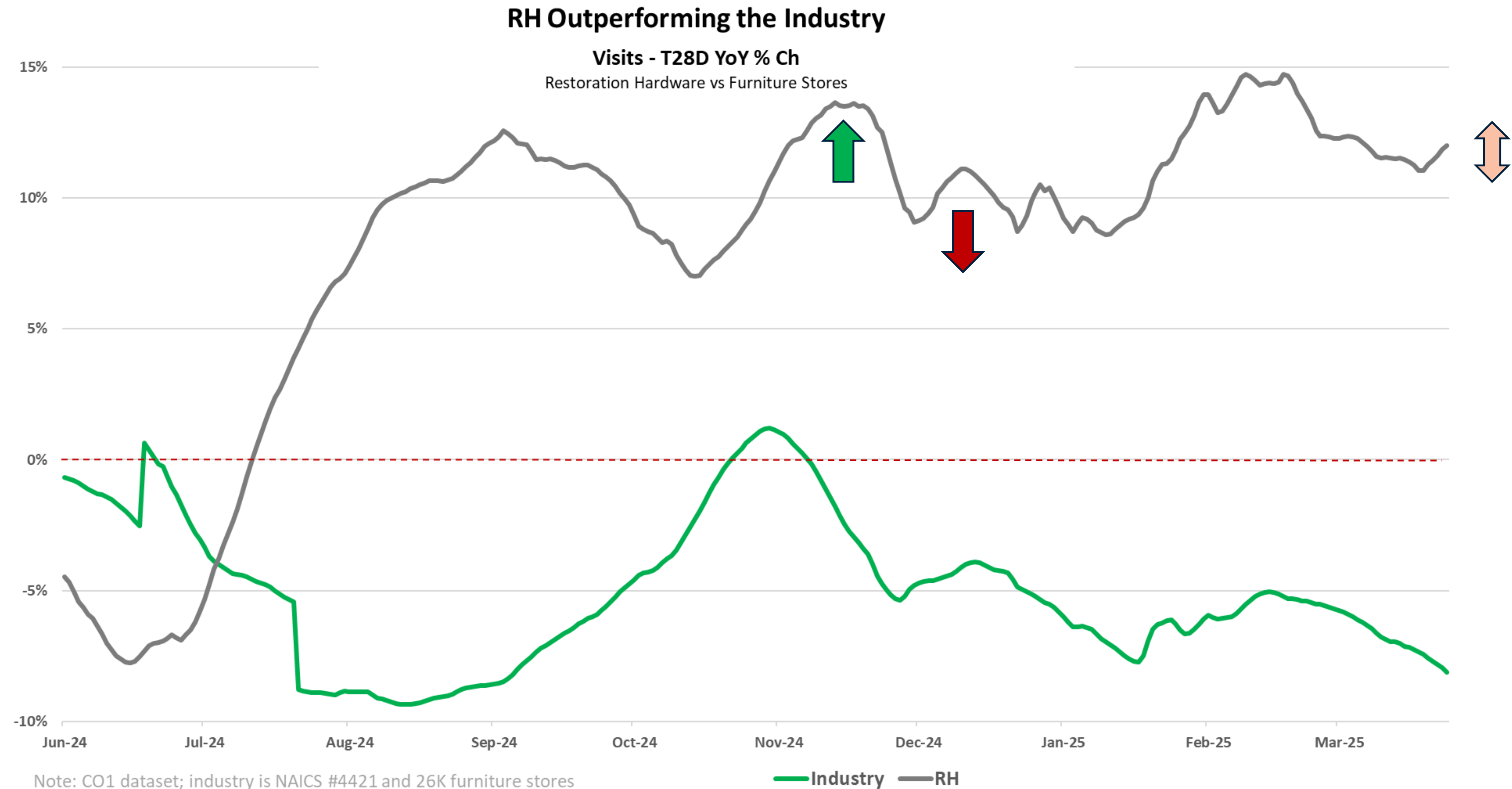
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Off-Price – Strengthened Since Results

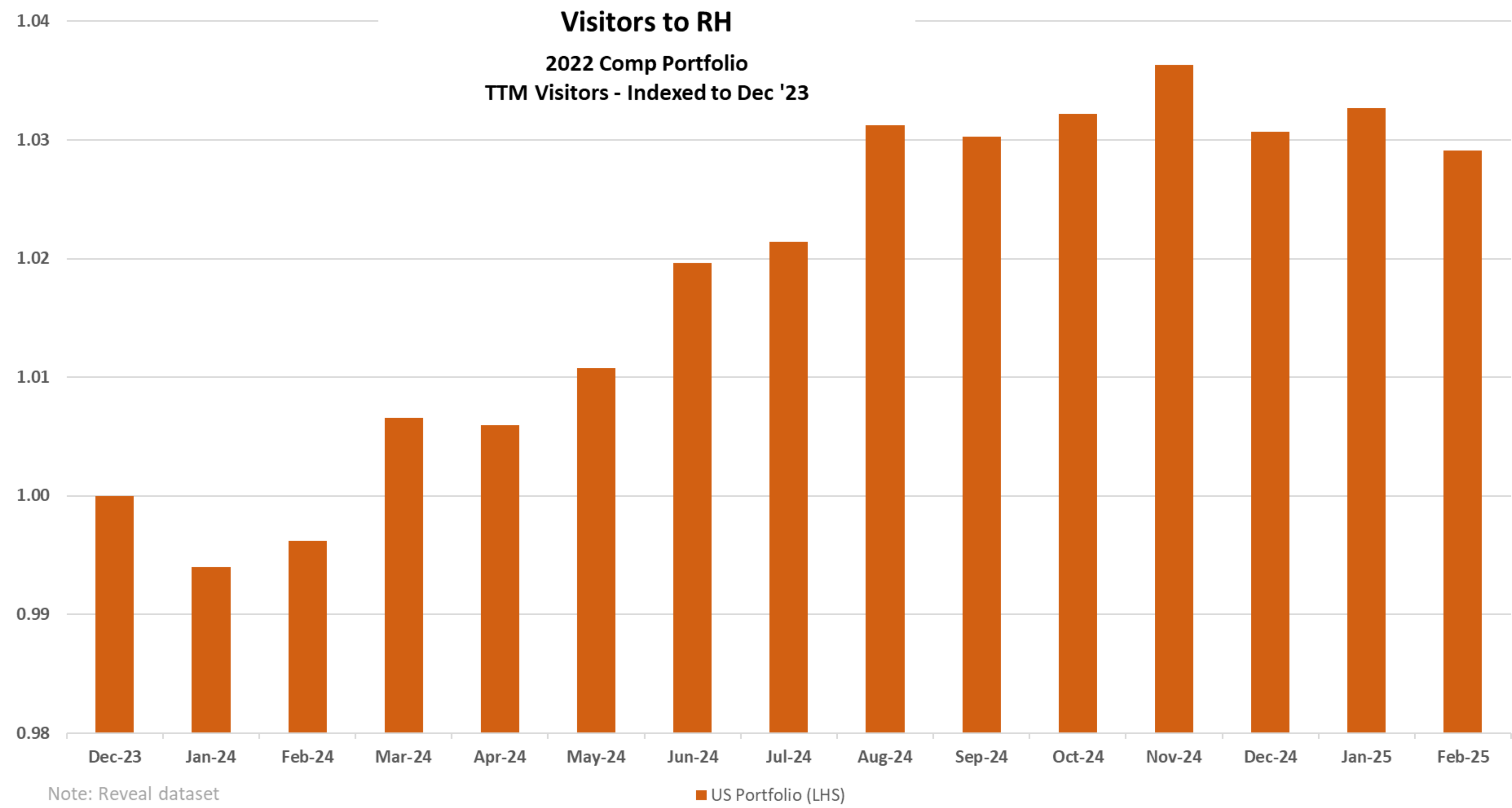


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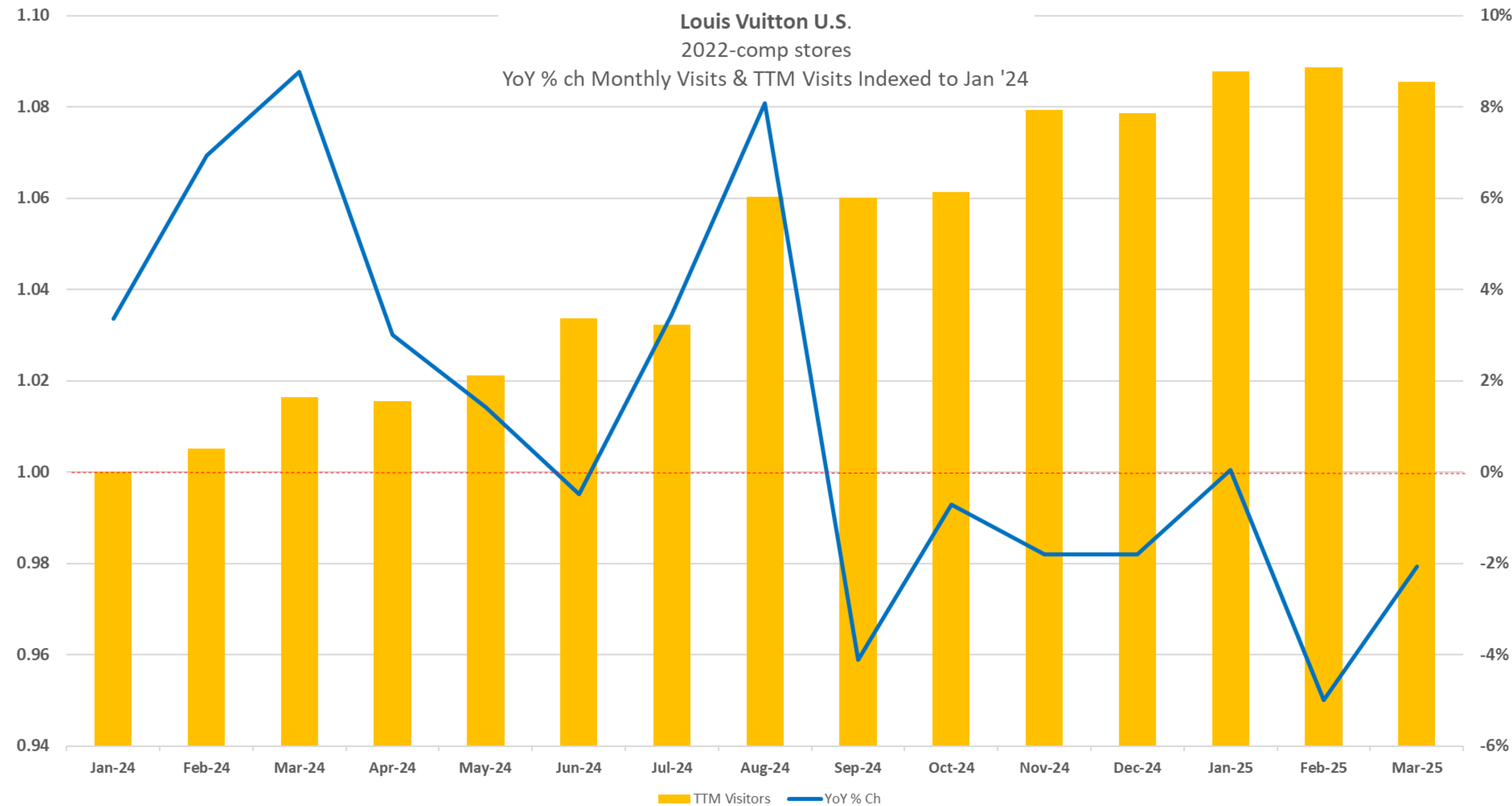
Furniture – High-End Bounced, Industry Soft YTD



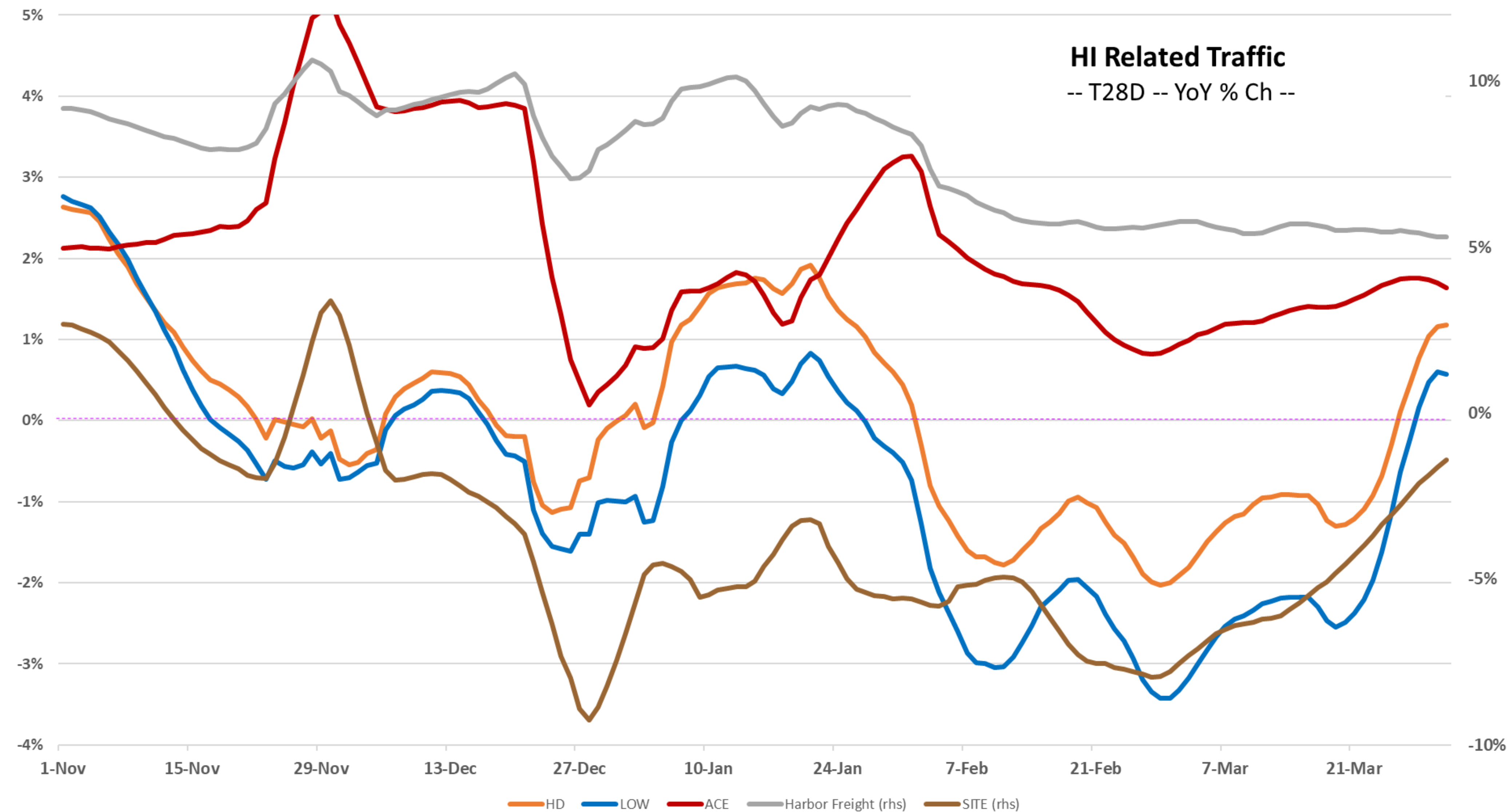
RH – Momentum Peak in Nov



Louis Vuitton – Momentum Peak in January

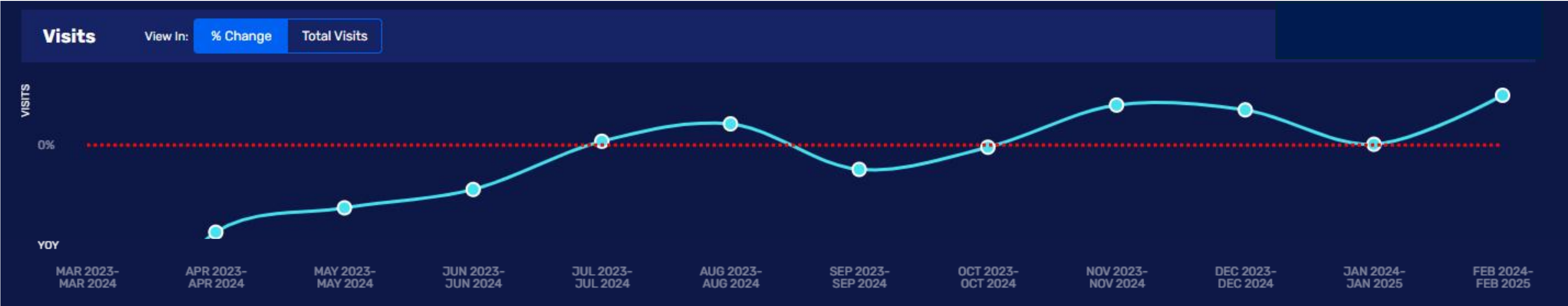


Home Improvement / Garden Supply – Spring was looking up



Only modest slippage QoQ despite weather
LOW's avg ticket firmed up again; HD's slipped

Long Duration Visits – Improved through February



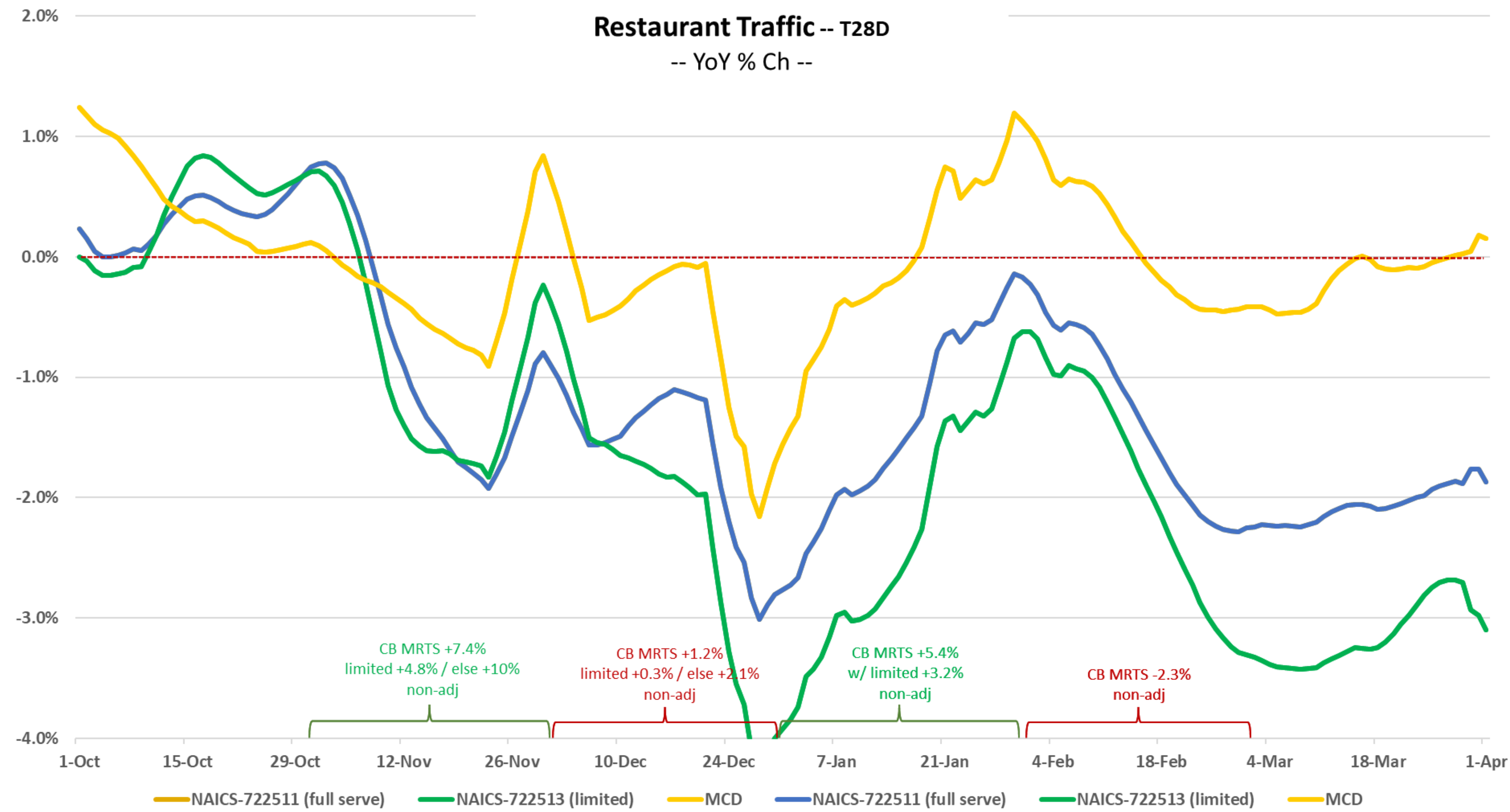
visits 30-120 min in duration

Longer duration visits correlates with big project

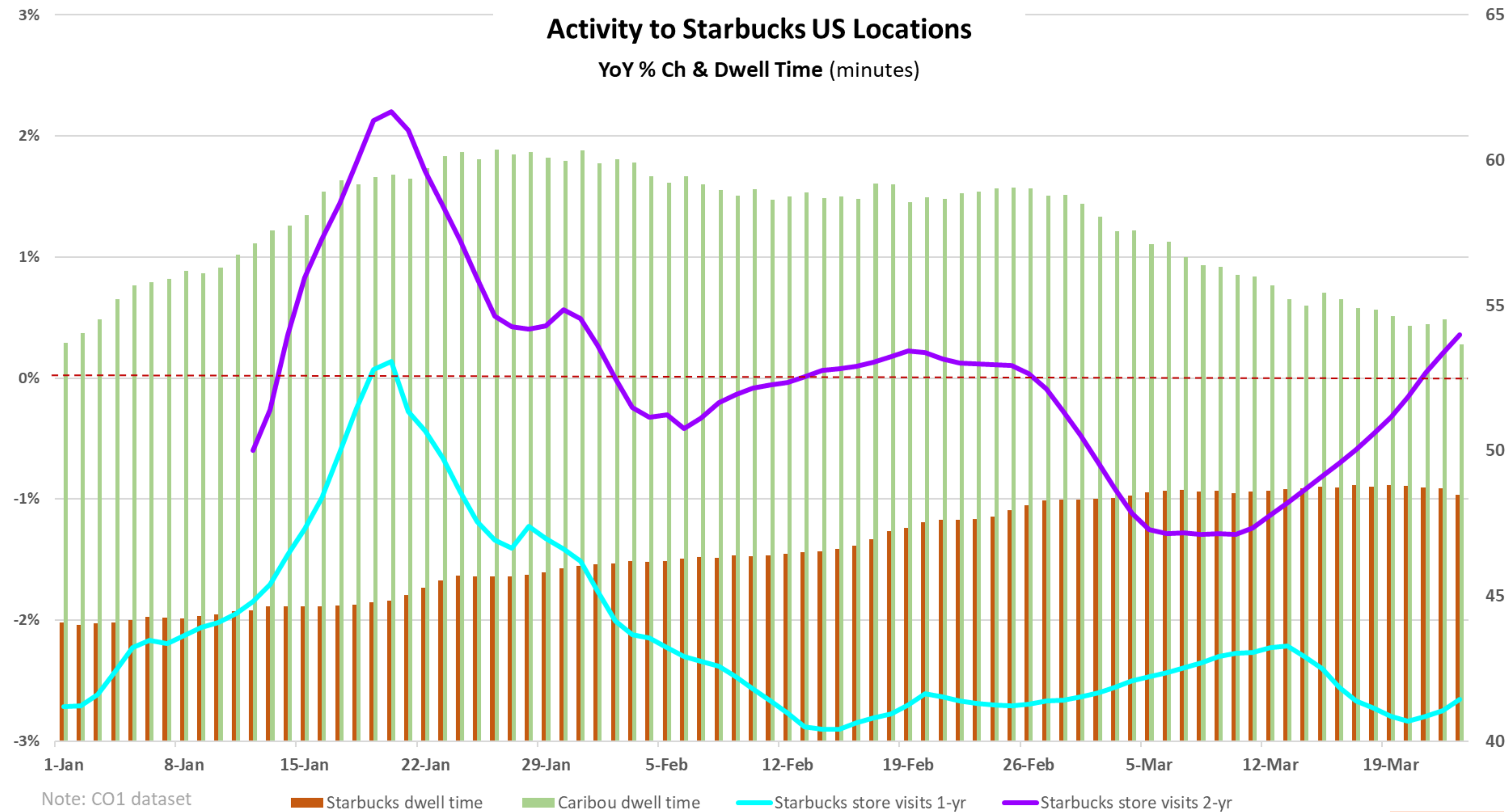
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Out-of-Home – Settled lower during March

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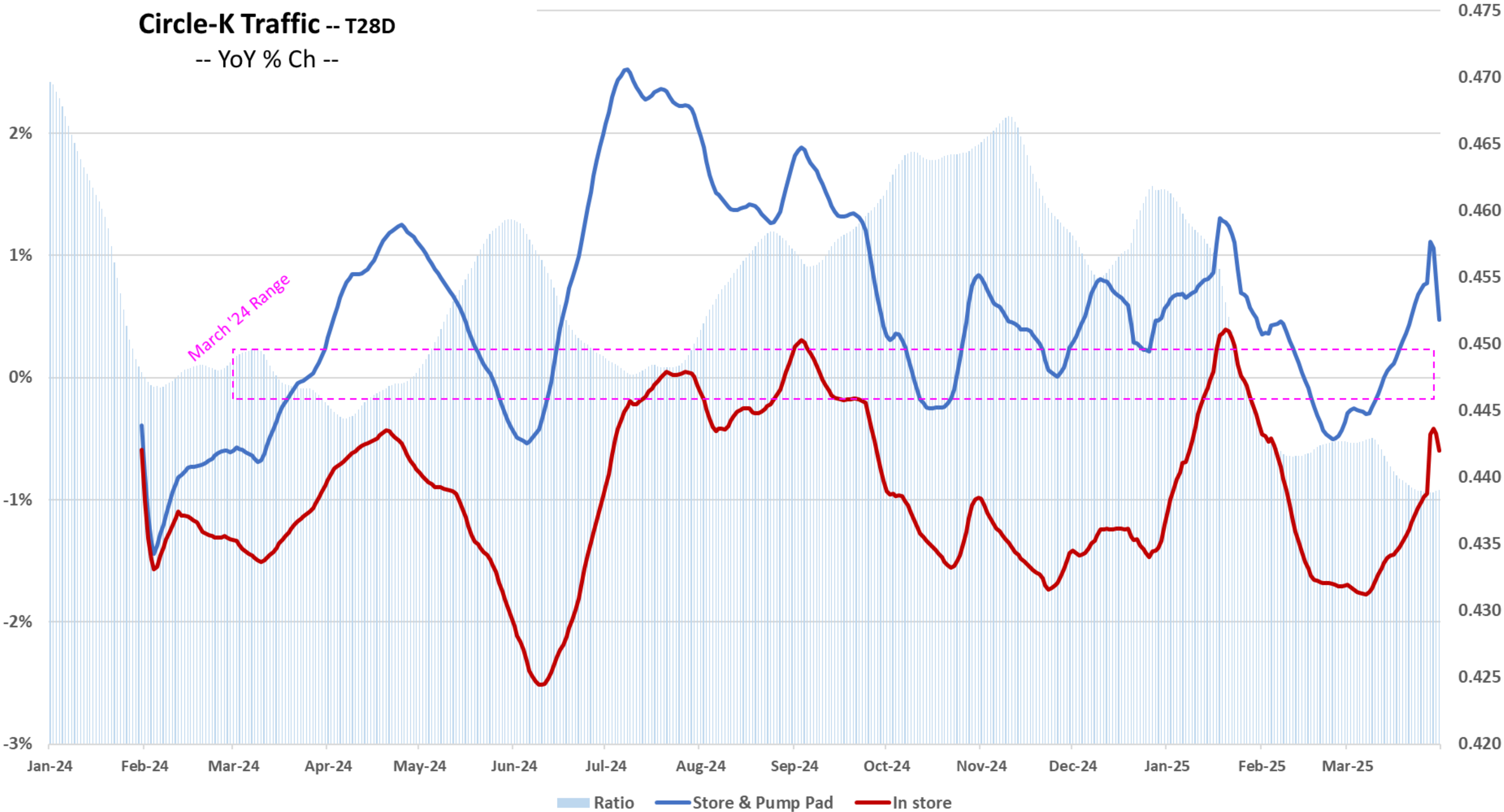


Restaurants – Visits Stable an a 2-year and Dwell Time Picking Up



[Story Here](#)

Immediate Consumption – *In-store conversion rate down YoY*



Concluding Thoughts

Less the noise, things were broadly going better



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Thomas has been Head of Market Insights for Advan Research since January 2025. Previously, he served as Director of Research and Business Development at Placer.ai, where he was instrumental in providing actionable insights derived from location analytics and the path for expansion into new verticals. His background also includes two decades as an analyst and portfolio manager at AllianceBernstein, Cornerstone, and others. Prior to this tenure, Thomas was an economist, mechanical engineer, and an early-stage VC. Thomas is also a Badger (economics) and Gopher (engineering and MBA) – making him both a weasel and a rodent.

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