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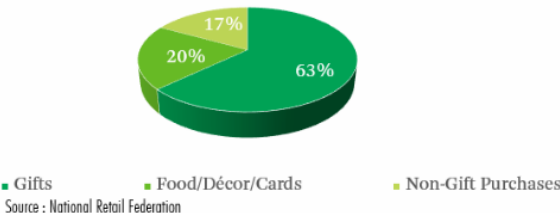


- The National Retail Federation (NRF), the world’s largest retail trade association, projects U.S. consumers will each spend upwards of \$720.9 billion this year - up nearly 5% over 2017.
- Bloomberg supports this estimate reporting that shoppers have already spent \$313 per person over the 3-day period spanning Black Friday through Cyber Monday.
- Buyers are splurging because of stronger personal income growth, solid labor dynamics and optimistic consumer confidence.
- CBRE Research calculates that the consumers in the major Texas metros will open their wallets with the same gusto to the sum of \$41 billion across three primary holiday categories: gifts; food/décor and gift cards; as well as non-gift purchases such as travel, fuel and services.

U.S. consumers will spend an average of around \$1,010 per person during this holiday season, an increase between 4.3% and 4.8% over 2017 reports the National Retail Federation, for a total of \$720.9 billion. Deloitte and PwC’s projections are slightly more aggressive, expecting a per capital average of \$1,250, an increase of 5% to 5.6% year-over-year, for a total of some \$1.1 trillion. Festive sums, indeed.

CBRE Research applied these projection methods to the Texas metros using the NRF’s valuations, a trusted historic source specifically for holiday projections. The NRF projects consumers will spend in three main categories: gifts will comprise about two-thirds of the U.S. total, food/décor/cards around 20% and other non-gift purchases the balance or approximately 15-to-17%.

2018 Holiday U.S. Consumer Spending

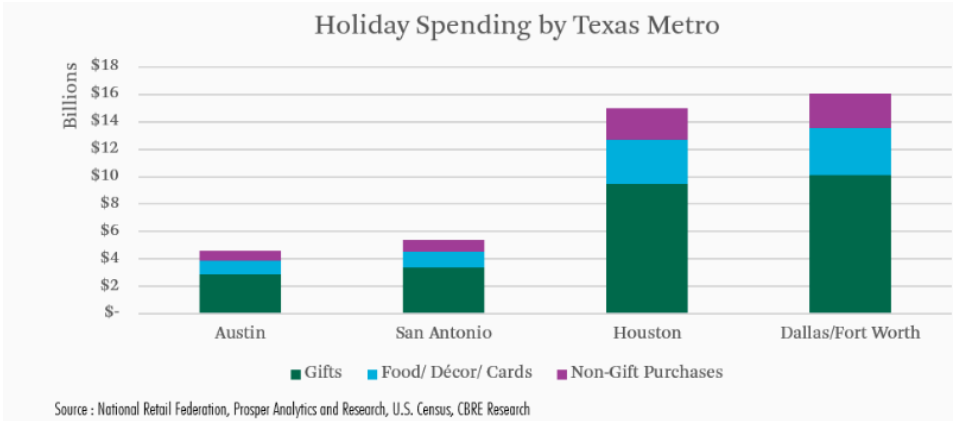


Lone Star Rising: Holiday Sales to Set New Records

Dallas/Fort Worth tops the spending list (unsurprisingly) for around \$16.02 billion. Houston is a close second at \$15 billion, followed by San Antonio at \$826 million and Austin at \$700 million. All in all, these metros total about \$41 billion in holiday sales, comprising around 5-6% of all U.S. retail holiday sales.

	Austin	San Antonio	Houston	Dallas/Fort Worth
Gifts	\$ 2,889,920,440	\$ 3,408,983,820	\$ 9,497,456,980	\$ 10,142,779,020
Food/ Décor/ Cards	\$ 974,561,280	\$ 1,149,603,840	\$ 3,202,805,760	\$ 3,420,426,240
Non-Gift Purchases	\$ 700,329,960	\$ 826,117,380	\$ 2,301,569,820	\$ 2,457,954,180
Total Consumer Spending	\$ 4,564,811,680	\$ 5,384,705,040	\$ 15,001,832,560	\$ 16,021,159,440
Total Consumer Population	2,060,000	2,430,000	6,770,000	7,230,000

Sources : National Retail Federation, PwC, Deloitte, Bureau of Labor Statistics, Bureau of Economic Analysis, U.S. Census, CBRE Research



Greeting Cards, Holly . . . and a Cup of Cheer!

CBRE Research estimates that metro Texans will be paying approximately \$8.5 billion in making their 2018 season merry through food, drink and décor and nearly another \$6.3 billion on other consumer goods supplementing the season. So it should be a festive one.

Happy Holidays, y'all! CBRE Research wishes everyone the best of seasons greetings.

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