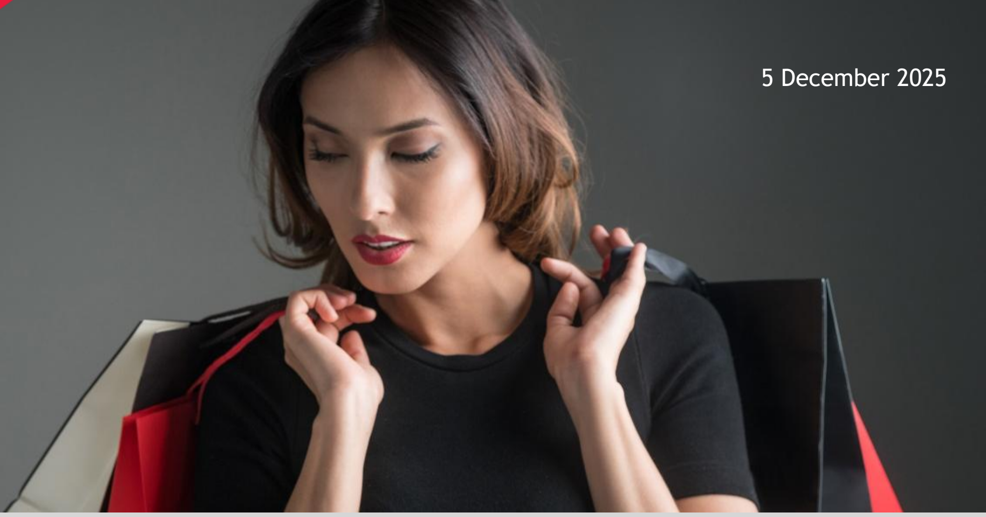
5 December 2025



HIGH STREET SALES TRACKER

November monthly review
Five weeks to 30 November 2025

STORE
+1.3%
November 2024 -5.5%

NON-STORE
+9.9%
November 2024 -7.8%

TOTAL
+3.4%
November 2024 -5.8%

Disappointing Black Friday Adds to Retails Golden Quarter Woe

- Total like-for-like (LFL) sales in November grew at a below inflation rate of +3.4% failing to offset a negative base of -5.8% for the same month last year. Store sales were up +1.3% from a base of -5.5%, while non-store sales grew +9.9% offsetting a negative base of -7.8% for November 2024.
- The first week of November, which this year and last year coincided with the half term break for students across much of the UK, saw LFL sales grow by +5.25%, offsetting a negative base of -3.30% for the same week last year. Buoyed by double-digit non-store sales growth, LFL sales grew in week two by +6.02%, from a base of -1.08% for the corresponding week in 2024. In week three, LFL sales rose by +1.78% from a base of -5.33%. In the penultimate week of the month, LFL sales rose +6.89% from a negative base of -18.32% for the same week last year. In the final week of November, which culminated this year and last year in the Black Friday weekend, LFL sales nudged up by a disappointing +0.38% from a base of +18.98% for the same week in 2024.
- November 2025 saw a spell of notably changeable weather which was generally mild for the time of year but punctuated by bands of Atlantic rain, blustery winds, and the odd spell of gales. In contrast, the same period in 2024 was more stable. The week leading up to Black Friday this year brought colder, unsettled conditions, with widespread frosts, heavy rain, and occasional hill snow. By contrast, the same period in 2024 was milder and more settled, with high pressure keeping much of the UK dry, though western areas still saw intermittent showers.
- Pulled down by poor high street traffic, footfall was negative in all but the penultimate week of November. The final week of the month saw footfall fall across all destinations.
- This month's positive result is the third consecutive below-inflation outcome for total LFL sales. While each channel recorded positive LFL sales, only online sales managed to exceed inflation and offset negative bases for November 2024.
- The UK economy remains subdued. GDP growth slowed to just 0.1% in Q3 2025, down from 0.3% in the previous quarter, reflecting fragile demand. Overall output remains lacklustre, with the Office for Budget Responsibility warning of slower expansion in 2026 amid fiscal tightening and global uncertainty.
- Business sentiment is fragile, while employment indicators show weakening hiring intentions and declining vacancies. Inflationary pressures eased, falling to 3.6% in October, down from 3.8% in September. Food inflation remains stubbornly high at nearly 5%, continuing to squeeze household budgets. Higher food prices will be worrying for non-food retailers in the lead-up to Christmas as consumers potentially have to choose between feasting and gifting, and may lead to higher credit and Buy Now, Pay Later utilisation.
- The Bank of England held the base rate at 4.00% in November, but markets expect a December cut to 3.75%, with further easing likely in 2026 as disinflation progresses. Consumer confidence weakened in November reflecting persistent concerns about food, energy, and housing costs together with anticipation of the November Budget.
- Measures announced in the budget, including tax rises, freezes on income tax thresholds and tourism levies are likely to weigh on disposable incomes and dampen consumer demand. The combination of fiscal drag and higher living costs could further suppress discretionary and non-essential spending, meaning that the outlook for many retailers remains gloomy as winter sets in, December gets underway and the Golden Quarter 2025 enters its final month.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2024-2025

LFL Growth %	Week 1 (w/e 02/11)	Week 2 (w/e 09/11)	Week 3 (w/e 16/11)	Week 4 (w/e 23/11)	Week 5 (w/e 30/11)	Total November
Lifestyle	1.56	5.24	-1.23	4.75	0.16	2.2
Fashion	8.27	5.84	2.78	6.42	-0.64	4.5
Homeware	-1.95	11.55	11.00	18.30	7.23	9.7
Store	3.35	-0.46	-3.12	3.86	2.13	1.3
Non-store	8.30	22.22	6.28	10.74	2.53	9.9
Total	5.25	6.02	1.78	6.89	0.38	3.4

As of November 2018, fashion, homewares and lifestyle figures represent combined in-store and non-store totals for that category.

LIFESTYLE

+2.2%

November 2024: -7.1%

- Lifestyle LFL sales grew by +2.2% this month from a negative base of -7.1% for the same month last year.
- In-store sales fell by -0.1% while non-store sales grew by +5.6% from bases of -3.8% and -8.4% respectively for November 2024.
- Lifestyle LFL sales were positive in all but the third week of November, in which poor store and non-store sales pulled LFLs down -1.23% from a base of -3.25% for the same week in 2024. Buoyed by strong non-store growth, week two recorded the category's strongest result for the month.

FASHION

+4.5%

November 2024: -7.9%

- Fashion LFL sales grew +4.5% this month from a negative base of -7.9% for the same month last year.
- In-store sales grew by +2.2% while non-store sales fell by +9.1% from bases of -8.0% and -9.2% respectively for November 2024.
- Fashion sales were positive in all but the final week of November. Despite Black Friday promotions, non-store sales fell by -2.48% in the final week of the month from a base of +23.10 for November last year. Owing to healthy store and non-store sales, week one recorded the category's best result for the month, up +8.27% from a base of -5.13% for the same week last year.

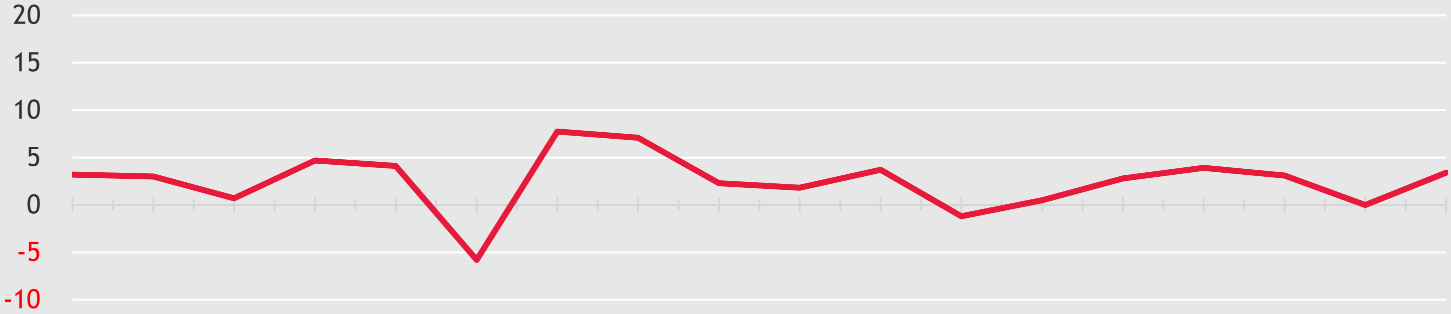
HOMEWARES

+9.7%

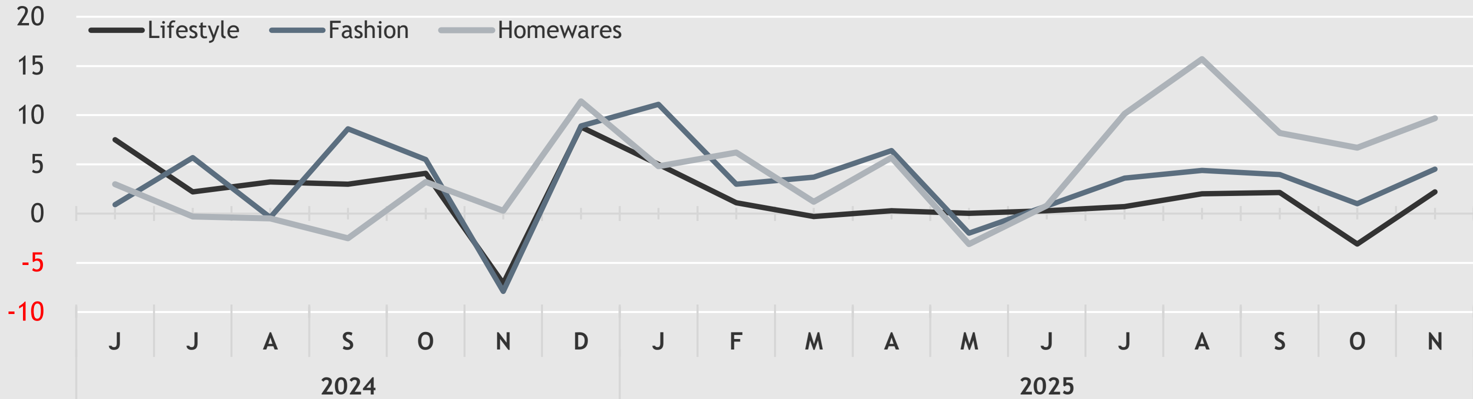
November 2024: +0.3%

- Homewares LFL sales grew +9.7% this month from a positive, albeit flat, base of +0.3% for the same month last year.
- In-store sales grew by +2.1% while non-store sales grew by +17.6% from bases of +1.6% and -3.6% respectively for November 2024.
- Homewares sales recorded the strongest result of all categories this month due to double-digit non-store sales. While store LFL sales were negative in four weeks this month, non-store sales recorded double-digit growth three times in November.

Monthly total like-for-like results, 2024-2025



Monthly like-for-like results by sector, 2024-2025



For more information please contact:

e: HighStreetSalesTracker@bdo.co.uk

The High Street Sales Tracker outlines weekly like-for-like sales changes of some 80 mid-tier retailers with c10,000 individual stores across **Fashion:** accessories, clothing, footwear. **Lifestyle:** general household goods, gifts, health and beauty, leisure goods. **Homewares:** cookware, furniture and floor coverings, lighting, linen and textiles. **Non-store:** mail order, online and other non-store channels. Total like-for-likes include store and non-store sales. Any footfall figures quoted are provided by Springboard who are a leading provider of automated visitor counting and retail sales analysis.

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