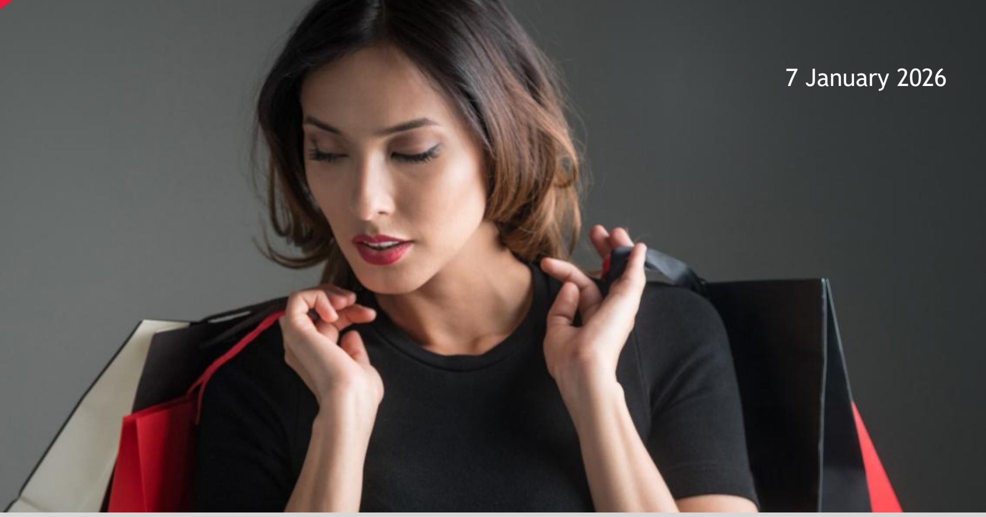
7 January 2026

HIGH STREET SALES TRACKER

December monthly review
Four weeks to 28 December 2025



STORE
-0.5%
December 2024 +4.3%

NON-STORE
-0.6%
December 2024 +20.7%

TOTAL
-1.4%
December 2024 +7.7%

Golden Quarter Falls Flat as December Sales Slide

- Total like-for-like (LFL) sales in December fell -1.4% from a base of +7.7% for the same month last year. Store sales fell by -0.5% from a base of +4.3%, while non-store sales fell -0.6% from a base of +20.7% for December 2024.
- In the first week of December, which commenced this year and last year with the Cyber Monday promotional event and extended Black Friday sales by many retailers, total LFL sales fell by -1.07% from a base of +12.63 for the same week last year. In week two, pulled down by negative sales across both store and non-store channels, LFL sales fell by -7.13% from a flat base of +0.95% for the same week last year. In week three, which this year and last year culminated in the final trading weekend before Christmas, LFL sales grew by +1.00% from a base of +2.55% for the same week last year. In the final week of December, which this year and last year included Christmas day and Boxing day, LFL sales nudged up by +0.35% from a base of +11.30%.
- This year, Super-Saturday failed to produce the boost in pre-Christmas sales traditionally propelled by last-minute shopping. This may have been due to Christmas falling mid-week, meaning that shoppers could spread out their gift shopping. Travel may also have affected retail in the UK, as a record number of people chose to holiday overseas, indicating perhaps that consumers chose getaways over gifts.
- December was warmer than average with frequent cloud, limited snow, in contrast to December 2024 which was colder and more unsettled. Footfall was positive in the first and final weeks of the month. Despite the final week delivered strong growth in footfall, this uplift failed to stimulate sales suggesting that entertaining was higher than retail on consumer wish lists this year.
- December's disappointing overall result marks the lowest total LFL result since November 2024. Against a backdrop of poor consumer confidence and discouraging economic news coming out of the budget, it will be hard for retailers not to link cost-of-living pressure and a late year budget to consumer caution and the subsequent disappointing Golden Quarter.
- Economic activity remains weak, with ONS figures showing GDP rose just 0.1% in Q3 2025, underscoring subdued demand. OECD projections point to only modest growth ahead, with UK GDP expected to expand 1.3% in 2025 before slowing to 1.0% in 2026 amid tighter financial conditions and elevated uncertainty.
- Inflation and labour-market pressures continue to ease. Wage growth has cooled, with regular pay rising 4.6% in the three months to October, down from 4.7% previously. CPI inflation has been easing through late 2025, but food inflation remains a persistent pressure point for households. Food inflation may go some way to explaining December's poor LFL result, potentially reflecting household favouring festivity and food over gifting.
- The Bank of England cut the central base rate to 3.75% in November, and markets anticipate further cuts as disinflation progresses. This comes, however, against a backdrop of poor economic growth together with widespread speculation about a recession in 2026 and consumer confidence remains weak.
- UK households still face cost-of-living pressures, until this improves and consumers feel able to loosen their budget purse strings, retailers will continue to struggle and will have to consider how to engage with retailers without further cutting their profit margin.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2024-2025

LFL Growth %	Week 1 (w/e 07/12)	Week 2 (w/e 14/12)	Week 3 (w/e 21/12)	Week 4 (w/e 28/12)	Total December
Lifestyle	-5.74	-8.17	0.42	4.49	-2.4
Fashion	-0.30	-7.75	0.37	-1.83	-2.3
Homeware	11.17	4.20	10.25	0.65	8.9
Store	0.92	-3.49	-4.54	5.20	-0.5
Non-store	0.31	-7.67	7.85	-3.58	-0.6
Total	-1.07	-7.13	1.00	0.35	-1.4

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

LIFESTYLE

-2.4%

December 2024: +8.8%

- Lifestyle LFL sales fell by –2.4% this month from a positive base of +8.8% for the same month last year.
- In-store sales fell by -1.5% and non-store sales were down -0.6% against bases of +7.5% and +8.3% respectively for the same month last year.
- Lifestyle sales were negative in the first two weeks of December, pulled down by poor store and non-store sales. The final two weeks were positive, with the final week producing the month's best result for lifestyle thanks to strong in-store sales which rose +10.16% from a base of +37.76 for the same week last year.

FASHION

-2.3%

December 2024: +8.8%

- Fashion LFL sales fell by -2.3% this month from a positive base of +8.8% for the same month last year.
- In-store sales ticked down -0.2% and non-store sales fell -1.9% from bases of +1.5% and +19.9% respectively for the same month last year.
- Fashion sales were negative in all but the third week of December. Owing to a moderate growth in non-store fashion sales, the third week saw total fashion sales tick up just +0.37% from a base of +4.92% for the same week in 2024.

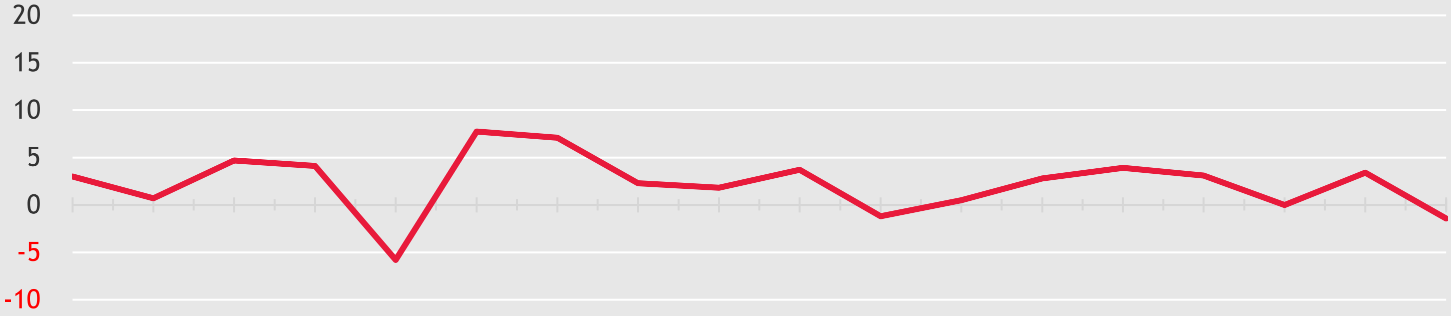
HOMEWARES

+8.9%

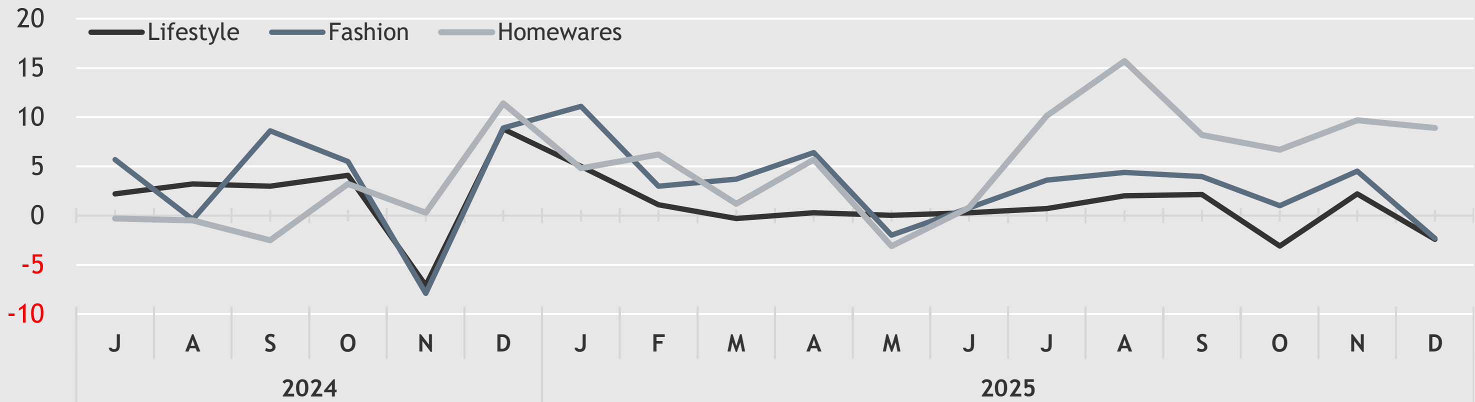
December 2024: +11.4%

- Homewares LFL sales grew by +8.9% this month from a positive base of +11.4% for the same month last year.
- In-store sales grew by +6.2% and non-store sales were up +2.5% from bases of +3.6% and +23.0% respectively for the same month last year
- Homewares sales were positive throughout December. The first week, which coincided with Cyber Monday was the month's best result. Non-store and store sales rallied together to push total homewares sales to +11.17% from a base of +6.20% for the same week last year.

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

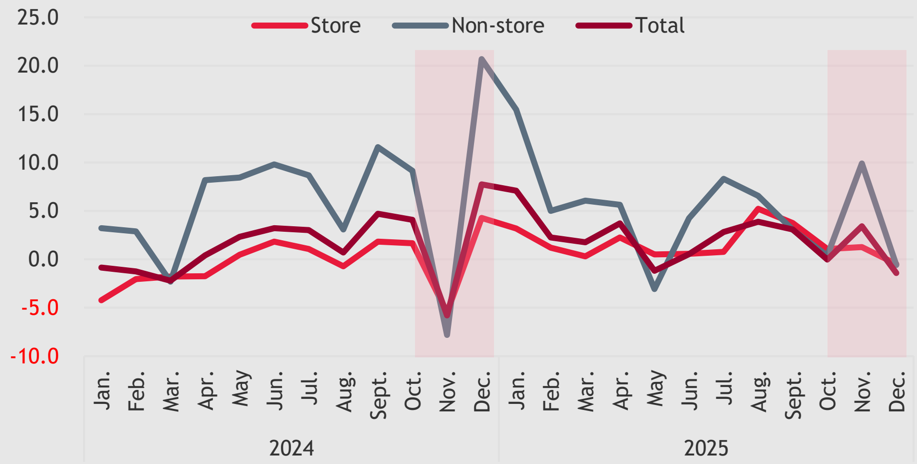
The High Street Sales Tracker outlines weekly like-for-like sales changes of some 80 mid-tier retailers with c10,000 individual stores across **Fashion:** accessories, clothing, footwear. **Lifestyle:** general household goods, gifts, health and beauty, leisure goods. **Homewares:** cookware, furniture 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.

High Street Sales Tracker, December 2025

2025 in summary (Golden Quarter highlighted in pink)

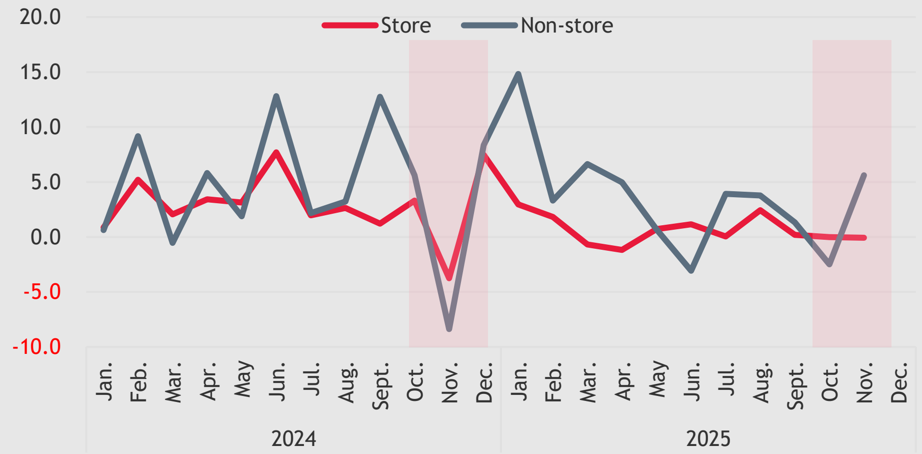
Total, store and non-store sales, 2025 versus 2024

- Total LFL sales started 2024 in negative territory. While there have been some dips over ensuing twenty-one months, sales have been trending upwards since, a trend that continued through 2025.
- As positive as 2025 was, LFL sales growth rarely exceeded inflation growth, and this is due to poor store sales, which constitute over 80% of all sales in the UK.
- Non-store sales were positive in all but two months in 2025 (one was December) and generally exceeded inflation.



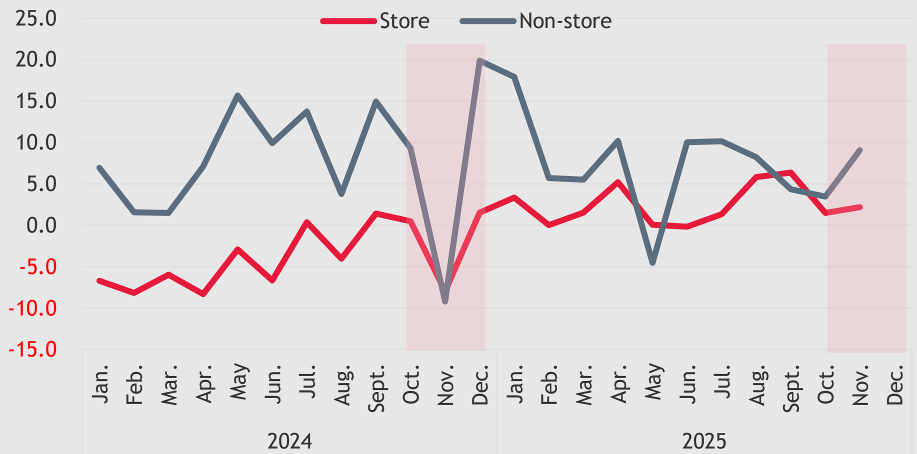
Lifestyle category store and non-store sales, January 2024 to December 2025

- Lifestyle sales have been trending down in 2025, recording five negative months for store sales and three for non-store sales.
- Store sales have failed to exceed inflation growth in any month in 2025, while monthly non-store sales exceeded inflation five times in 2025.
- This may reflect the effect of the higher costs of living overall, and higher food prices, on consumer behaviour.



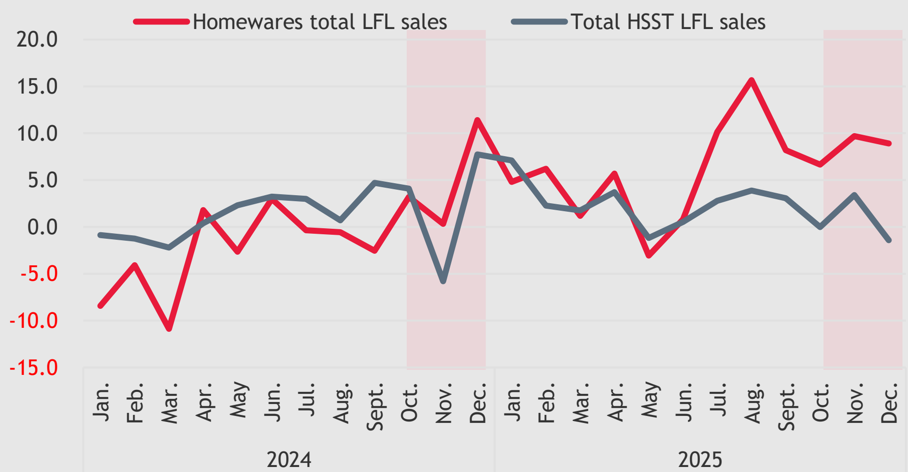
Fashion category store and non-store sales, January 2024 to December 2025

- Driven by recovering store LFL sales, fashion performed well in 2025.
- Non-store sales started the year with double-digit growth, a feat repeated in June and July. Throughout much of the year, non-store sales enjoyed above-inflation growth.
- Store sales, while generally more positive than in 2024, failed to exceed inflation at all in 2025, and the channel suffered, particularly in the Golden Quarter.



Total LFL and Homeware category total sales, January 2024 to December 2025

- Monthly total homewares LFL sales exceed the High Street Sales Tracker total LFL sales only three times in 2024. In contrast, homewares sales exceeded total sales nine times in 2025, hitting double-digit growth on two occasions.
- Total homewares sales exceeded inflation in nine months of the 2025.
- Homewares sales benefitted from strong LFL sales growth throughout the Golden Quarter, benefitting from aggressive in-store and online promotional sales.

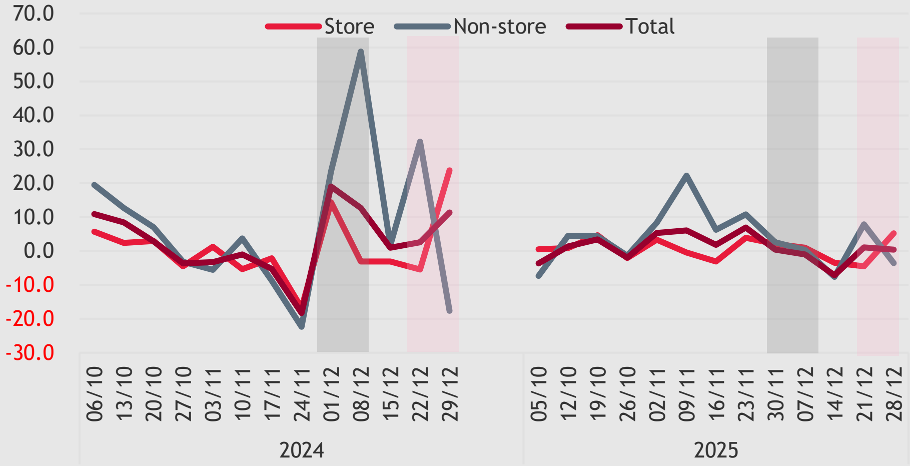


High Street Sales Tracker, December 2025

Golden Quarter 2025 in summary (Black Friday/Cyber Monday and Christmas weeks highlighted)

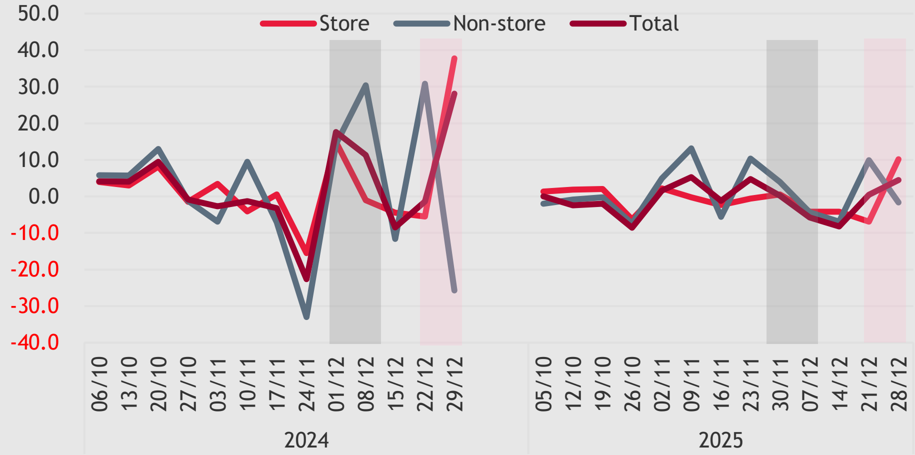
Weekly total, store and non-store sales, Q4 2025 versus Q4 2024

- 2024 saw pronounced growth in non-store sales during the Black Friday/Cyber Monday weeks as well as in the penultimate week before Christmas. By contrast, non-store sales enjoyed very modest growth in those same weeks in 2025.
- Store sales, which were low across much of the Golden Quarter saw a sharp increase in LFL sales in the Christmas week, due perhaps to a resurgence in Boxing Day sales and potentially by shoppers eschewing last minute Super Saturday shopping for Manic Monday and Turbo Tuesday shopping.



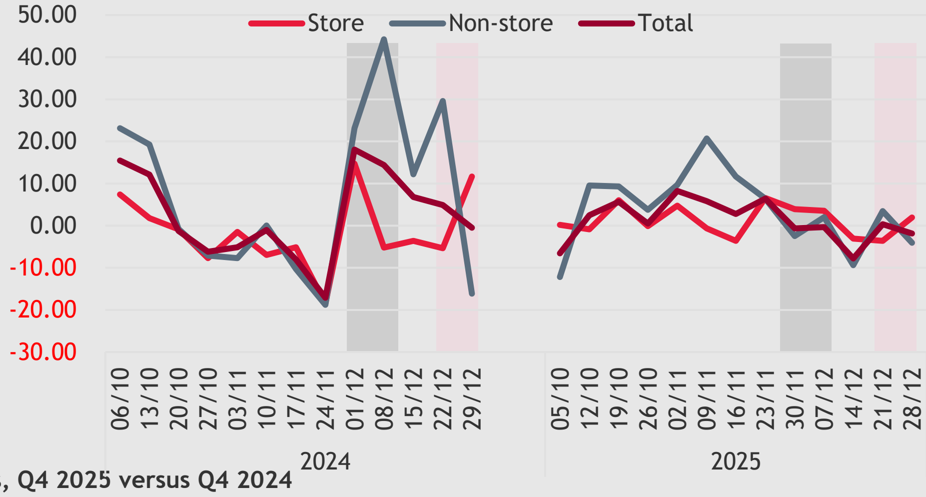
Weekly lifestyle category total, store and non-store sales, Q4 2025 versus Q4 2024

- Lifestyle sales were poor throughout much of Golden Quarter 2025. While LFL sales in 2024 across both store and non-store channels enjoyed a boost in Black Friday (and for non-store alone) Cyber Monday, lifestyle sales failed to get a similar boost in 2025.
- Non-store sales saw a boost in the penultimate week before Christmas, and in the week preceding Black Friday. The latter may reflect Black Friday promotions being launched earlier this year.



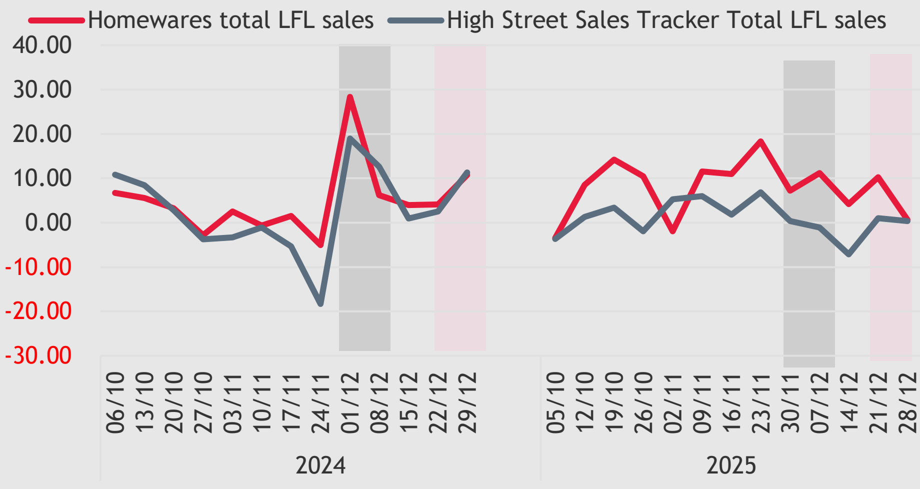
Weekly fashion category total, store and non-store sales, Q4 2025 versus Q4 2024

- Fashion LFL sales were mixed in Golden Quarter 2025.
- Store fashion sales were, overall, more positive than in 2024, while non-store sales continued to grow at an above inflation rate. Life Lifestyle, non-store sales appears to have benefitted in mid-November from promotional sales in the lead up to Black Friday.
- Fashion failed to shine in the Golden Quarter, however, and neither the Black Friday or pre-Christmas periods boosted fashion sales and sales began to trend down from mid-November.



Weekly total and homeware category total sales, Q4 2025 versus Q4 2024

- Homeware LFL sales benefitted significantly from the Golden Quarter trading period in both 2024 and 2025.
- In contrast to 2024, which saw a pronounced spike during the Black Friday period, homewares LFL sales in 2025 were more consistent and stable, which again may reflect promotional sales and discounts on "big ticket" items being launched earlier and lasting longer in 2025 than in 2024.



Join us for our Annual Retail Trading Update, January 2026

The retail sector throughout 2025 continued to face a fast-moving and even more unpredictable landscape. Despite ongoing pressures, we are seeing retailers make decisive progress by strengthening brand propositions, building on their supply chains, and adapting quickly to shifts in consumer behaviour, inflationary costs, operational threats through cyber and wider economic uncertainty.

Join us in January 2026, for our flagship session, where BDO’s Retail experts will unpack the data behind performance, offering actionable considerations to help retailers strengthen resilience, identify opportunities and plan for the year ahead.

The session aims to offer insight into the key trends shaping performance across the industry. We’ll also be taking a look back at the major trading moments of 2025, including Black Friday and the Christmas period, and discuss what retailers can expect as we move into 2026.

📅 **Tuesday 27 January 2026**
🕘 **9:00am - 10:30am**
💻 **Webinar**
🔗 [Click here to register]()
