

Liberty Two Degrees sees footcount growth across its portfolio nearing pre-COVID-19 levels

13 December 2021

According to Liberty Two Degrees (L2D), footcount across its retail portfolio in October and November 2021 saw increased levels, reaching near pre-Covid levels. This comes as its malls averaged 95% of 2019 levels in footcount over the last two months – which according to the REIT - is likely to continue into the festive season.

With a greater movement to online shopping and the discovery of the Omicron COVID-19 variant ahead of Black Friday this year, L2D malls still saw a strong footcount growth of 26% compared to 2020.

Customers benefitted from the month-long specials held by tenants this year, which saw increased footcount the Saturday post Black Friday.

“Whilst the footcount was down on Black Friday compared to 2019, the trend was for retailers to market discounted prices for the entire month of November. As a result, footcounts and turnovers have benefitted across various categories for the full month of November versus 2019. Sandton City, in particular, experienced encouraging growth in turnover levels ahead of 2019 in many categories, with the largest quantum of the growth attributed to luxury brands and fine jewellery,” adds Jonathan Sinden, Chief Operations Officer at L2D.

With the current travel and COVID-19 restrictions in place, Sinden adds that growth has been behind pre-covid levels in the travel and luggage categories. Other categories impacted include books & stationery and food services. As we enter into the festive season, with more shoppers expected to visit malls for their Christmas shopping, L2D is confident that it will capture increased footcount levels as it aligns its experiential offering to customers' needs.

“While we don’t expect business to recover to pre-Covid levels immediately, it is encouraging to see the improvement in turnover and footcount across our malls. We are already seeing a healthy growth across the portfolio and with the festive season just around the corner, I have no doubt that it will continue on this positive trajectory,” concludes Sinden.

* The information and data contained in this media release has not been reviewed or reported on by L2D’s auditors.

Enquiries:

Investors@liberty2degrees.co.za

