

# 2023 State of Retail

Your quick and easy guide to benchmark your shop against your peers



**\$59.33**  
Average Transaction



**\$34.09**  
Average Price Point

**+9.86%**

Avg growth in sales in 2022 vs 2021



Annual Sales per Square Foot

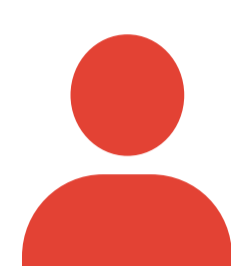
**\$220**

**60%**

conversion rate

**242**

Visitors per week



## Marketing

Instagram is the most popular platform for shops, followed by Facebook.

**64.5%** have a FB and IG shop

**49.2%** prefer IG for ads

**\$1,796** annual budget

## Rent



**Average Price per Square Foot**

In cities larger than 300,000 residents.

## Average Monthly Rent

**\$2,144**

## Average Square Footage



**1,630 SQ FT**

## Employees

65.6% of respondents have employees. Average staff size is 4.84

**\$14.32**

Hourly Pay



**\$19.13**

Managers

## 2023 Sales

What 2023 has been like so far (Q1 & Q2) and what shops project for Q3+Q4.

**10.5%**

Average growth in 2023

**77%**

Project sales will increase

Added positions this past year

**70%**



Feel their local government is supportive of small businesses

**55.7%**



Average foot traffic generated by tourism

**30%**



Average sales made online

**12.8%**



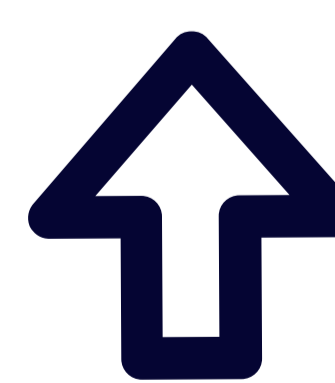
**16.9%**

Average cost increase due to inflation



**14.2%**

Average Projected Growth



**19%**

Project a decrease in sales

