

# U.S. Hardlines Retail

## Highlights from an Expert Call on 1Q'25 Weather Trends and 2Q'25 Outlook

### **Our Take: 1Q weather was generally unfavorable for retailers; 2Q is up against tough comparisons**

We hosted a call with two weather experts who analyze the impact of weather on a wide range of consumer businesses. Overall, the experts believe 1Q weather conditions likely created more headwinds than tailwinds. Further, weather could remain challenging in 2Q, especially considering tough comparisons from last year, though probably to a lesser degree than the impact seen in 1Q.

- In 1Q, February was a challenging month. Temperatures were generally colder and much wetter across much of the country alongside more wintry events. Sales at home centers and restaurants were negatively impacted from these conditions, according to the experts.
- These unfavorable conditions persisted into the first two weeks of March but improved meaningfully in the last three weeks of the month. Home center and restaurant sales were positively impacted as the weather turned.
- So far in April, weather has been relatively mixed, though unfavorable vs. last year. Temperatures were generally cooler and wetter with some flooding events impacting traffic in the South/Southeast. Though, there was some improvement in the second half of the month.

### **Other major key points of the discussion included:**

- During 1Q'25, the experts noted that retailers and restaurants with a regional presence geared to the Western region of the country likely experienced a tailwind from weather conditions (BGFV, JACK, etc.). Conversely, they expect retailers and restaurants with a larger concentration in the Northeast to have experienced demand pressure from weather conditions.
- While March conditions improved in the last three weeks of the month, the experts still believe that weather on balance was likely more of a negative factor in 1Q than a positive one.
- So far in April, the experts stated weather-driven demand (WDD) dragged retail apparel traffic by -0.1%, QSR traffic by -0.3%, and home center traffic by -0.9%.
- For 1Q, the experts stated home improvement spend and outdoor apparel broadly were up 0.6% while all other categories decreased modestly (grocery, auto parts, hobby, club stores, casual dining, QSR dining, apparel, department stores, etc.)
- The experts believe that May temperatures could provide a bit of a drag on many seasonal categories and restaurants, partially offset by drier conditions. Moreover, they expect a slight drag in June due to cooler temperatures. Keep in mind, June 2024 was the warmest June in 60+ years.
- Focusing on Memorial Day Weekend at the end of May, the experts' data suggests that weather conditions will likely be more of a headwind due to tough comparisons. The first couple days of the holiday weekend look more difficult from a comp perspective, though weather could be a bit favorable on Memorial Day. Their data predicts weather-driven demand to be down -2.4% and -2.0% for the cookout and outdoor apparel categories.

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- On July 4, experts believe weather could be neutral to slightly unfavorable.

#### Industry specific trends:

- **Restaurants:** Restaurant industry sales are likely to face some y/y weather pressure in May / June. Colder and wetter weather in February had an estimated negative \$1.3BN impact on restaurant industry sales, with improved weather conditions in March supporting a reasonably sizable ~\$1.0BN benefit to industry sales. Temperature in April was cooler in the Northeast, but warmer along the West Coast and Southeast, likely causing a bifurcated impact among regional restaurant chains. The experts anticipate weather to be cooler with higher precipitation into 2Q, with likely pressure on QSR industry trends in May and June, even as impacts to sales are likely to be less impactful on restaurant traffic due to a lower seasonal sensitivity to weather. That said, cold beverage and dessert sales could see a slightly bigger impact into June given the anticipated cooler temperatures y/y.
- **Softlines:** For Softline retailers, the experts noted colder y/y temperatures in May and June could negatively impact sales of seasonal products like shorts, tees, and sandals. The experts consider sneakers as less weather dependent. As such, this category's sales could be more insulated from adverse weather. From a regional standpoint, retailers with a higher concentration of stores in western regions will likely fare better given relatively more favorable weather trends compared to other regions.
- **Leisure:** On read-throughs for Vail, this year has seen better snow conditions, though snow cover seems to have leveled off a bit after January and getting into March/April. However, the experts still believe both the West Coast and the Northeast saw increased snowfall overall, even into the tail end of ski season. After a decent snowfall in the Northwest starting from November and into December, January saw somewhat of a reversal, with a drier Western region. The Northeast similarly saw a better start to ski season with heavier snowfall y/y, followed by record low temperatures. Feb '25 was both colder and wetter y/y and comped the warmest Feb '24 in the previous 7 years that was also very dry with the least snow since 1992. Last year, the Northeast region had the least snow in the past 60+ years. So, this year saw a significant improvement vs. last year in terms of snow cover conditions. March was also colder y/y, comping warmer March '24 with poor snow conditions across the U.S. April was also both cooler and wetter y/y, particularly in the northern regions of the U.S.
- **Toys:** Regarding toys, the weather analytics experts believe weather had an overall -0.4% impact on retail sell-through for the toy category in 1Q. They expect trends to soften to -1.5% in May given an expected continuation of cooler y/y temperatures (May is comping the 3rd warmest nationwide over past 15 years). However, weather's impact on toy retail is expected to subside to -0.1% by July 4th weekend.
- **Lawn and Garden:** When asked about the underlying drivers of lawn & garden growth, the experts stated that precipitation, rather than temperature, is the primary component of lawn & garden demand between late spring and summer, given the fact that products such as grass seeds, fertilizers and lawnmowers require adequate rainfall to stimulate growth and related product sales. On the topic of lawn & garden trends for April, the experts noted that sales have been flat overall, with regional weather variability driving mixed results: good weather in the South boosted grass growth/fertilizer demand, while cold weather elsewhere could potentially hurt grilling and other lawn product sales.

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