



For Immediate Release
November 19, 2025

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**RETAILERS ASSOCIATION OF MASSACHUSETTS PREDICTS 1.7% INCREASE
IN HOLIDAY SALES**

Boston — The Retailers Association of Massachusetts (RAM) is predicting a 1.7% increase in local holiday shopping sales based upon a survey of their membership. RAM's prediction for holiday sales is lower than the national projections of 3.7-4.2% by the National Retail Federation (NRF). The annual RAM survey is exclusively based on Massachusetts small businesses, while the NRF figure is national, and includes all types and sizes of sellers.

“We are asking Massachusetts’ holiday shoppers to remember that how they invest their dollars makes a big difference for the local economy,” RAM President Jon Hurst said. “We know consumers today are cautious, and they are spending increased portions of their holiday spending budget online, but we ask them to commit to investing a good portion of their purchases right here in our communities.”

“Main Street shopping districts are challenged given foot traffic, online spending patterns, costs of doing business. Higher costs of living for consumers and higher operating costs for small businesses, make it more important than ever that we all work harder to protect, promote, and preserve our Main Streets and our important local shopping districts. We have enjoyed them for hundreds of years in New England, and we all need to work to make sure they exist for generations to come,” Hurst said.

Even with inflation levels improving, overall higher costs of living are making consumers cautious, and may keep local spending increases at lower levels relative to national numbers, and versus the increase of 4th quarter of 2024. For 2025, RAM members report average year to date sales are up 2% for the year, and that trend is expected to continue for local holiday spending. The cost-of-living strain on families, coupled with the increased operating costs on sellers—including inventory, wages and benefits, borrowing costs, and energy—raise profitability concerns for small businesses seeing sales level increases below cost increases.

Hurst noted that approximately 60% of the RAM membership now sell online, vs only 26% during the 2019 holiday season prior to COVID. Overall online sales nationally during this holiday season are projected to reach 40% of sales. For the smaller RAM members selling online, internet sales now typically make up 5-15% of their holiday sales. “The acceleration of online offerings and sales by smaller sellers are essential as online consumer shopping trends continue,” Hurst said.

Holiday sales for the 2024 season increased 4% both in Massachusetts and nationally. The 2023 season increased 3.8% and 5.3% nationally; 2022 season increased 1.2% in Massachusetts and 7% nationally.

The 2021 season increased a robust 16% in Massachusetts and 14.1% nationally due to pent up demand from COVID related slower sales earlier in the year. Other past holiday sales seasons in the Commonwealth came in at: +9% in 2020, +3.9% in 2019, +4% in 2018, +3% in 2017, -1% in 2016, +4.7% in 2015, +3.4% in 2014, +3.3% in 2013, +2.8% in 2012, +5% in 2011, +7% in 2010, -1% in 2009; -7% in 2008; and -1% in 2007.

The holiday sales season historically represents on average 20% of annual retail sales, with some stores seeing 25-30% of their sales during the period. November and December retail sales in Massachusetts (excluding restaurants, auto sales and gas) typically total approximately \$25.3 billion. According to the NRF, national holiday sales are projected to hit approximately \$1.01-\$1.02 trillion vs. \$976.1 billion in 2024.

The RAM member holiday survey also noted that inventories for the 4th Quarter were up 2.4% vs. '24. Payroll costs for members were up 2.6% this year. And members ranked their top three challenges for the season as: 1. Lower consumer confidence, 2. Consumer price increases, and 3. Lower profitability.

RAM is a statewide trade association of 4,000 retailers and restaurants of all types and sizes. The retail sector in Massachusetts employs 600,000 people, or 17% of all jobs.

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