

Chapter 1: Affluent Shoppers in 2015	6
Overview.....	6
Affluents Enjoying the Little Things in Life – Resisting the Temptation to Over-Spend & Liking It.....	6
Demographic Forecast: Luxury Drought.....	7
<i>Figure 1: Dent Research, Consumer Spending by Age</i>	7
<i>Figure 2: LCI Historical 1Q2004-present</i>	9
El Nino and the Millennials- the Short and Long of It.....	10
Chapter 2: Retail & Affluent Consumers in Perspective	14
Retail Sales Growth Flattening.....	14
<i>Figure 3: GAFO Retail Sales & Growth 2007-1Q2015</i>	14
GAFO Retail Sales in 2015.....	15
<i>Figure 4: GAFO Store Sales YTD 2015-2014</i>	15
<i>Figure 5: Fastest Growing Retailers 1Q2015</i>	16
Tracking Consumers’ Personal Consumption.....	17
<i>Figure 6: Personal Consumption Quarterly Change 2008-1Q15</i>	17
<i>Figure 7: Personal Consumption Expenditures 1Q15 Percent. Change Previous Period, details</i>	18
Latest U.S. Census Reveals Affluent Consumer Segment is fastest growing.....	19
<i>Figure 8: Number of Households and Average Income 2010-2013</i>	19
Number of Ultra-affluent households grew by one-third since 2010.....	20
<i>Figure 9: Households by Income & % Change 2010-2013</i>	20
Affluents Account for 20% of Households, but over 40% of all Consumer Spending.....	22
<i>Figure 10: Share of Consumer Expenditures Attributed to Affluents, 2012-2013</i>	22
Marketers’ Take Away>>>.....	23
Chapter 3: Affluent Shopping Overview	24
<i>Figure 11: Shopper Track Survey Sample Demographics</i>	24
Overview.....	25
Key Trends Shaping the Future of Retail Catering to Affluent Shoppers.....	25
Marketers’ Take Away>>>.....	27
Trends in Where Affluents Shopped.....	29
<i>Figure 12 Trends in Where Affluents Shopped</i>	29
Trends in Affluent Experiential Purchases.....	31
<i>Figure 13: Trends in Affluents Experiential Purchases</i>	31
Trends in How Often They Shopped by Type of Shopping Experience.....	32
<i>Figure 14: Trends in Average Number of Shopping Occurrences by Type of Shopping Experience</i>	32
Trends in How Much Affluents Spent in Last Shopping Experience by Type.....	34
<i>Figure 15: Trends in Spending on Last Shopping Occurrence</i>	34

Trends in Extended Spending by Type of Shopping Experience	36	
<i>Figure 16: Trends in Projected Total Spending by Type of Store</i>	36	
Projected Spending by Major Category of Experiences.....	38	
<i>Figure 17: Trends Spending by Major Category of Shopping Experience</i>	38	
Shopping Overview Details	40	
<i>Figure 18: Shopping Overview Details</i>	43	
Online vs. In-Store Shopping.....	44	
<i>Figure 19: Online vs. In-Store Shopping</i>	44	
Who Affluents Shopped with In Store	46	
<i>Figure 20: Who In-store Affluents Shopped With</i>	46	
How Paid for Last Purchase.....	48	
<i>Figure 21: How Affluents Paid for Last Purchase (credit card, cash, debit, etc.)</i>	48	
Reasons for Last Shopping Occurrence	50	
<i>Figure 22: Reasons for Most Recent Shopping Experience</i>	50	
Loyalty Rewards Collected and Used	52	
<i>Figure 23: Loyalty Rewards Collected or Used</i>	52	
Shopping Experience Detail	53	
<i>Figure 24: Shopping Experience Detail, 2015</i>	53	
Chapter 4: How Affluents Shopped at Specialty Retail Stores	54	
Overview.....	54	
<i>Figure 25: Specialty Retail Stores Usage & Occurrences Overview</i>	54	
<i>Figure 26: Specialty Retail Stores Overview</i>	57	
Chapter 5: Home Specialty Stores, including Home Furnishing & Furniture Stores & Websites	58	
Overview.....	58	
<i>Figure 27: Home Specialty Stores & Website Shopping Summary</i>	58	
Marketers' Take Away>>>.....	58	
For Home Furnishings Marketers...New Research Reveals How to Grow Your Business by Targeting the Top 20%		58
How Shopped: In-store or Online?.....	59	
<i>Figure 28: Home Specialty Stores Last Shopping In-store or Online</i>	59	
Who They Shopped with?.....	60	
<i>Figure 29: Home Specialty Stores Last Shopping by Self, with Family or Friends</i>	60	
What Bought in Most Recent Shopping Experience.....	61	
<i>Figure 30: Home Specialty Stores Items Bought</i>	61	
Marketers' Take Away>>>.....	62	
Distribution of Spending on Most Recent Shopping Experience	64	
<i>Figure 31: Home Specialty Stores Spending</i>	64	
Form of Payment: Cash, Credit Cards, Store Credit, Debit	65	

<i>Figure 32: Home Specialty Stores Method of Payment</i>	65
Use of Rewards.....	65
<i>Figure 33: Use of Rewards</i>	65
Reason for Most Recent Shopping Experience	66
<i>Figure 34: Home Specialty Stores Reason for Shopping</i>	66
Home Specialty Stores Brand Usage.....	67
<i>Figure 35: Home Specialty Stores Brand Usage</i>	67
Marketers' Take Away>>>.....	68
Marketers' Take Away>>>.....	69
Marketers' Take Away>>>.....	70
How West Elm is partnering with Etsy to create a local community feel.....	70
Appendix A: Spending Details by Demographic Segment	72
Most Recent Occurrence Spending by Gender.....	72
<i>Figure 36: Affluent Spending on Last Shopping Occurrence by Gender</i>	72
<i>Figure 37: Affluent Spending Last Shopping Occurrence by Gender, Details 2014-2015</i>	74
Most Recent Occurrence Spending by Age	75
<i>Figure 38: Affluent Spending on Last Shopping Occurrence by Age</i>	75
<i>Figure 39: Affluent Spending Last Shopping Occurrence by Age, Details 2014-2015</i>	77
Most Recent Occurrence Spending by Income.....	78
<i>Figure 40: Affluent Spending on Last Shopping Occurrence by Income</i>	78
<i>Figure 41: Affluent Spending Last Shopping Occurrence by Income, Details 2014-2015</i>	80
Appendix B: Affluent Survey Methodology	81
Quarterly Tracking of Luxury Consumer Purchasing	81
<i>Figure 42: Income Sample</i>	81
Survey tracks trends in 4 retailer and service categories in luxury market.....	82
Sample Demographics	83
Net Worth	84
<i>Figure 43: Net Worth</i>	84
Gender.....	85
<i>Figure 44: Gender Distribution</i>	85
Age Distribution	85
<i>Figure 45: Age Distribution</i>	85
Occupation & Employment	86
<i>Figure 46: Occupation</i>	86
Other Demographic Variables	87
<i>Figure 47: Educational Attainment</i>	87
<i>Figure 48: Marital Status</i>	88

Figure 49: Affluents' Life stage..... 88
Figure 50: Home Ownership..... 89
Figure 51: Ethnicity..... 89