

Manchester city centre tops retail and leisure ranking out of 9,000 retail and leisure markets nationwide

3 years ago



Colliers' inaugural LocateVenues retail rankings report, which monitors the retail and leisure offering at commercial venues across the UK, has positioned Manchester city centre as the top ranking commercial city in the league of 9,000 retail and leisure markets nationwide.

LocateVenues looks at metrics including venue type, brand presence and strength, vacancy and refurbishment rates, floorspace availability, price positioning (value vs luxury) and category mix.

Retaining its top spot since 2019*, Manchester has shown resilience in the face of nationwide store closures during the pandemic, retaining the largest range of retail and leisure offering across the UK, in one shoppable location. Ranking just ahead of Glasgow – Central (2nd), Leeds – Central (3rd), Birmingham – Central (4th),) and Liverpool – Central (5th), Manchester – Central hits the top spot supporting a vibrant multiple and independent offer, and significant space under refurbishment/development.

The 9,000 venues in the research, which are defined as individual destinations, range from major city centres; local town and neighbourhood shopping streets; malls; designer outlets; retail and leisure parks; to standalone grocery stores, service stations; retail in rail stations, hospitals and business parks.

Colliers' LocateVenues data also reveals that local centres and high streets are out-performing some of the larger destinations in the recovery from COVID-19. Smaller venues have grown by circa nine per cent between 2019 and 2022.

[Paul Matthews, co-head of Retail Strategy & Analytics at Colliers](#), commented: “Data is now more important than ever as our clients navigate the consumer behaviour changes in response to COVID-19 and the continued evolution of shopping channel shift.”

The shift to local shopping is also demonstrated in the change in occupier presence by venue type. Using LocateVenue’s proprietary weighted scoring mechanism based on occupier presence, the biggest growth took place for retail parks. This retail asset type saw the average score increase by 23 per cent when compared to 2019, driven by their ability to provide a more socially distanced shopping experience. Alongside this, retail parks often benefit from a dense catchment area, providing occupiers with attractive investment opportunities for expansion. Out of town malls saw a dip in their scores by four per cent, having been impacted particularly hard by the closure of anchor stores.

Matthews adds: “The growth of some local shopping venues is likely driven by a desire or requirement for convenience during lockdown. This was compounded by the need for more diverse, sustainable real estate. However, it’ll take a few years to establish how permanent the shift is as life without restrictions becomes the norm.”

This desire for more localised retail provision has also had an impact on price position with many suburban and local centres seeing a change in price position as a result of new closures and openings. Locations such as Wembley, Harpurhey in Manchester and Tenby in Wales have all seen a change. In Tenby this is demonstrated with the arrival of brands such as Seasalt and Trespass and closures by Card Factory and New Look, evolving the price position from value-focussed towards a more mid-market offer.

[David Fox, co-head of Retail at Colliers](#), said: “The diversity of retail and leisure offering in Manchester is what has allowed the city to maintain its top ranking. The findings of LocateVenue show that to thrive, destinations need to provide a genuine mix of brands and services, a large proportion of independents and an offering that is matched to the needs of the catchment area. Gone are the days when high streets or retail parks could rely on the provision of chains and anchor stores, real thought needs to be given to the occupier mix, with much of the decision making centred around a deep understanding of the local population.”

LocateVenues is the latest addition to Colliers’ LocateInsights platform, a proprietary suite of data tools which supports our strategic consultancy work advising clients on their location investment decisions.

Matthews commented: “By taking a holistic look at what is happening in retail and leisure locations around the country, we are creating comprehensive local insights which are outside of traditional real estate measurements. Combining our metrics which include type of retail provision, the ages of local demographic and void rates provides a crucial tool to allow landlords, occupiers, and local authorities to create a strategic plan regarding their assets. It will help them to understand the characteristics and quality of their commercial properties and monitor the location to support decisions on potential acquisition targets in certain areas.”