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Retailers Lower Prices To Lure Shoppers For Black Friday

Consumers Expected To Spend Less During 2008 Holidays

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MIAMI -- Retailers hope the Friday after Thanksgiving Day helps their incomes, but experts have dismal predictions for Black Friday in this tough economic climate.

Experts expect sales on Friday will be 3 percent lower than last year, which could be devastating for retailers, Local 10's Julie Summers reported. Black Friday's sales usually account for 10 percent of overall holiday sales.

Many stores are already offering huge bargains, especially on toys and TVs. But despite the temptations, many consumers said they would be cutting back this year and big-ticket items will not be on the list for many Christmas shoppers.

The company that owns four South Florida malls -- Bayside Marketplace in Miami, Village of Merrick Park in Coral Gables, Pembroke Lakes Mall in Pembroke Pines and Mizner Park in Boca Raton -- is experiencing financial trouble before Black Friday even hits, Summers reported.

Florida International University financial expert Dr. Deanne Butchey said it is not a surprise.

"Just as how we the consumers have done the wrong thing and used too much credit, it was inevitable that it was going to spread to major corporations," Butchey said.

According to the International Council of Shopping Centers, last month, retailers had their worst October in at least 39 years.

Millions of people are searching for jobs or cutting back on holiday travel, which means this may be a Christmas for Scrooge.

To fight the dismal outlook, many retailers are already slashing prices by as much as 65 percent.

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