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ESSEX -- Today's the day to return that lava lamp and those bunny pajamas, or get a deal on one of those official Red Ryder carbine action 200-shot range model air rifles.

About one third of Americans return a Christmas gift soon after the holiday, according to a 2008 National Retail Federation survey. The federation expects shoppers to return \$47 billion in gifts to retailers this year.

However, more people head to the shops to exchange, say, a shirt for a different size, instead of returning gifts outright, said Tasha Wallis, executive director of the Vermont Retail Association.

This year, Vermont's retailers sold more clothing than they did last year, Wallis said.

"With these difficult economic times, people are turning to some of the more necessary items," Wallis said.

Along that vein, Wallis said she expected customers to take advantage of post-Christmas bargains.

"Consumers have seen incredible discounts even prior to Christmas," Wallis said.

The day after Christmas shoppers can expect Black Friday-like discounts with some stores opening early this morning.

The \$300 billion retail industry is trying to stave off a record bad year. Industry sales will be flat or down.

"There's not a lot of time for retailers to make up for what's been lost," says Kathy Grannis, National Retail Federation spokeswoman.

At Homeport on the Church Street Marketplace, manager Frank Bouchett said he expected "bedlam" today through New Year's Day, when the store sells its house wares, save some electronics, at between 25 percent and 50 percent off.

"It's pretty crazy," Bouchett said.

Across Church Street, at Lake Champlain Chocolates, all chocolate Santas and snowmen are 50 percent off.

"The sale last year was pretty big," manager Caroline Striplin said Wednesday.

At the Superstore in Williston, manufacturers have packaged items together, such as Blue Ray players and TVs, for gift "bundles," said Todd MacDuff, the store's electronics department manager.

The store has seen little returns after Christmases past, but has plenty of sales planned for the year, MacDuff said.

Experts say this is what shoppers have been waiting for.

"People are saying, 'Why wouldn't I wait for another 30 percent off on already 50 percent markdowns,'" says Marshal Cohen, chief industry analyst with the NPD Group.

Post holiday sales usually account for 10 percent to 15 percent of the seasonal retail sales, but Cohen says the number will be higher as people cancel last-minute shopping for better deals Friday.

Good deals for shoppers are bad for retailers, whose margins are squeezed.

"It can help them move out their inventory, and if they can just break even, that's going to be good," analyst Jennifer Black says.