



## Top 25 Markets by Total Sales Volume

Ulta's market performance shows both resilience in core geographies and notable shifts in emerging regions:

- Consistent Strength:** Texas remains dominant, with San Antonio, Houston, El Paso, and Dallas/Fort Worth all holding top positions year-over-year. Las Vegas also maintained its strong performance.
- Market Rotation:** Several large metros, including Orlando, Miami, and New York, saw relative declines in rank, while Jacksonville, Dallas, and San Diego climbed into stronger positions.
- Emerging Growth Markets:** Albuquerque (NM) and Sacramento (CA) entered the Top 25 in 2025, signaling fresh demand opportunities outside traditional Tier 1 cities, while, Gilbert (AZ), and Tulsa (OK) dropped out of the Top 25.
- Regional Trends:** California and Florida continue to anchor multiple high-volume markets, but secondary Sunbelt cities are gaining ground as growth drivers.

### TOP 25 MARKETS BY TOTAL SALES VOLUME

2024		2025	
TX	San Antonio	San Antonio	TX
TX	Houston	Houston	TX
NV	Las Vegas	Las Vegas	NV
TX	El Paso	El Paso	TX
AZ	Phoenix	Chicago	IL
IL	Chicago	Phoenix	AZ
NY	New York	Jacksonville	FL
FL	Orlando	New York	NY
FL	Jacksonville	San Diego	CA
CA	San Diego	Dallas	TX
TX	Dallas	Orlando	FL
NC	Charlotte	Miami	FL
AZ	Tucson	Charlotte	NC
FL	Miami	Albuquerque	NM
PA	Pittsburgh	Tucson	AZ
OH	Columbus	Fort Worth	TX
FL	Kissimmee	Columbus	OH
CA	Fresno	Pittsburgh	PA
OK	Oklahoma City	San Jose	CA
TX	Fort Worth	Oklahoma City	OK
OK	Tulsa	Fresno	CA
CA	San Jose	Kissimmee	FL
AZ	Gilbert	Philadelphia	PA
CA	Bakersfield	Bakersfield	CA
PA	Philadelphia	Sacramento	CA



# Top 25 Markets by Total Sales Volume

Target's sales landscape demonstrates both stability in core regions and meaningful shifts toward new growth markets:

- **Stable Leaders:** Miami, Chicago, Houston, Dallas, and Jacksonville remain central to Target's top markets, underscoring the brand's consistency in major metro areas.
- **Market Shuffling:** Several large cities experienced rank shifts—San Diego dropped while Miami rose to the top, and Jacksonville climbed into the Top 10 while Los Angeles exited the Top 25 entirely.
- **New Market Entrants:** Kissimmee (FL), Katy (TX), and Gilbert (AZ) entered the Top 25 in 2025, replacing several California markets (Los Angeles, Glendale, Hayward, Murrieta) and signaling stronger performance in fast-growing Sunbelt and suburban areas.
- **Regional Insights:** California saw a notable contraction with multiple markets falling off the list, while Texas, Arizona, and Florida expanded their presence, reflecting demographic growth patterns and Target's alignment with shifting consumer bases.

TOP 25 MARKETS BY TOTAL SALES VOLUME

2024		2025	
CA	San Diego	Miami	FL
FL	Miami	Chicago	IL
IL	Chicago	San Diego	CA
TX	San Antonio	Houston	TX
AZ	Phoenix	San Antonio	TX
TX	Houston	Las Vegas	NV
NV	Las Vegas	Phoenix	AZ
TX	Dallas	Dallas	TX
GA	Atlanta	Jacksonville	FL
TX	Austin	Atlanta	GA
AZ	Tucson	Chula Vista	CA
FL	Jacksonville	Austin	TX
CA	Chula Vista	Kissimmee	FL
CA	San Jose	Mesa	AZ
NC	Charlotte	Louisville	KY
KY	Louisville	Charlotte	NC
TN	Nashville	Tucson	AZ
TX	Fort Worth	Fort Worth	TX
WI	Madison	Pittsburgh	PA
PA	Pittsburgh	Madison	WI
AZ	Mesa	San Jose	CA
CA	Los Angeles	Orlando	FL
CO	Glendale	Nashville	TN
CA	Hayward	Katy	TX
CA	Murrieta	Gilbert	AZ



# Top 25 Markets by Average Sales Per Store

Target's highest-performing stores by average sales per location show both continuity in certain established geographies and meaningful turnover in emerging markets:

- **Core Stability:** Markets such as Glendale (CO), Manhattan Beach (CA), Burbank (CA), Edina (MN), Wasilla (AK), and Fargo (ND) remained on the list, demonstrating enduring store-level productivity.
- **Significant Turnover:** Nearly half of the 2024 markets—including Edgewater (CO), Troy (MI), Missoula (MT), Scottsdale (AZ), Costa Mesa (CA), La Mesa (CA), and Sarasota (FL)—fell out of the Top 25, indicating a reshuffling of high-performing locations.
- **New Entrants:** 2025 saw the rise of fast-growing suburban and Sunbelt markets such as Franklin (TN), Kissimmee (FL), Cedar Park (TX), El Paso (TX), Fort Lauderdale (FL), Riverview (FL), Springfield (MO), Fort Worth (TX), and Greenville (SC). These additions highlight a broader shift away from smaller West Coast markets toward the South and Southwest.
- **Regional Dynamics:** California lost several positions, while Texas and Florida gained multiple new entrants. This shift reflects broader population migration and spending power moving into suburban growth corridors.

TOP 25 MARKETS BY AVERAGE DOLLARS PER STORE

2024		2025	
CO	Glendale	Glendale	CO
CA	Manhattan Beach	Roseville	CA
CA	Burbank	Manhattan Beach	CA
MN	Edina	Fargo	ND
AK	Anchorage	Wasilla	AK
AK	Wasilla	Burbank	CA
ND	Fargo	Chula Vista	CA
CA	Clovis	Sunrise	FL
CO	Edgewater	Edina	MN
HI	Kailua Kona	Queen Creek	AZ
MI	Troy	Clovis	CA
CA	Roseville	Franklin	TN
CA	Chula Vista	Kissimmee	FL
MT	Missoula	Cedar Park	TX
OR	Clackamas	El Paso	TX
AZ	Queen Creek	Las Vegas	NV
AZ	Scottsdale	Riverview	FL
CA	Costa Mesa	Peoria	AZ
AZ	Peoria	Fort Lauderdale	FL
CA	San Luis Obispo	Clackamas	OR
WA	Woodinville	Springfield	MO
NV	Las Vegas	Fort Worth	TX
CA	La Mesa	Anchorage	AK
TN	Nashville	Greenville	SC
FL	Sarasota	Kailua Kona	HI



# Top 25 Markets by Average Sales Per Store

The composition of Ulta’s top 25 markets by average dollars per store shifted significantly from 2024 to 2025, reflecting changing consumer demand patterns and competitive dynamics. While New York remained consistent year-over-year, most 2024 markets dropped off the list, replaced by larger metropolitan areas and high-growth Sun Belt cities in 2025.

TOP 25 MARKETS BY AVERAGE DOLLARS PER STORE

2024		2025	
NY	New York	San Antonio	TX
TX	Mesquite	Houston	TX
CA	Redlands	Las Vegas	NV
CA	Palmdale	El Paso	TX
NY	Garden City	Chicago	IL
AZ	Avondale	Phoenix	AZ
TX	Odessa	Jacksonville	FL
IL	Norridge	New York	NY
NC	Gastonia	San Diego	CA
NJ	Clifton	Dallas	TX
TX	Edinburg	Orlando	FL
TX	McAllen	Miami	FL
CA	South Gate	Charlotte	NC
TX	Midland	Albuquerque	NM
TX	Rockwall	Tucson	AZ
TX	Lubbock	Fort Worth	TX
PA	Wilkes-Barre	Columbus	OH
TX	Tyler	Pittsburgh	PA
PA	Wyomissing	San Jose	CA
CA	Clovis	Oklahoma City	OK
NY	Patchogue	Fresno	CA
IL	Orland Park	Kissimmee	FL
PA	Monroeville	Philadelphia	PA
ND	Fargo	Bakersfield	CA
IN	Noblesville	Sacramento	CA

## Key Takeaways:

### Major Market Expansion in 2025

Entry of large metros: San Antonio, Houston, Las Vegas, Chicago, Phoenix, Dallas, Orlando, Miami, Charlotte, San Diego, San Jose, Philadelphia, Sacramento, Bakersfield.  
Strong representation from Texas, California, and Florida—highlighting high-growth states.

### Markets Dropping Out (2024 - 2025)

2024 list was dominated by smaller and mid-size cities (e.g., Mesquite, Redlands, Palmdale, Odessa, Midland, Lubbock, Rockwall, Fargo, Noblesville).  
Nearly all of these fell out of the top 25, suggesting weaker performance or normalization relative to larger metros.

### Continuity & Overlap

New York is the only market to appear on both lists, underscoring its stable performance.

### Geographic Shift

2024: Concentration in Texas (8 of 25 markets) and smaller suburban/secondary markets.  
2025: Shift to major urban hubs and growth corridors, particularly across the Sun Belt (Texas, Florida, California, Arizona).

# Proximity Analysis

307 Ulta / Target store pairs are less than 2 miles apart (614 total stores impacted)  
75 of those stores are less than 0.5 mi apart.

## CO-Located Ulta Stores Outperform in 9 out of 10 Top Markets

The data indicates that Ulta stores located within two miles of a Target containing an Ulta shop-in-shop outperform non-co-located Ulta stores, with nine out of ten top state markets showing higher sales.

On average co-located stores enjoy a 9% increase in sales compared to stores in the same markets.

### TOP 10 STATES WITH CO-LOCATED STORES

*Number indicates co-located store count pairs. CA has 48 pairs, 96 total stores impacted*

CA



48

TX



33

IL



22

FL



16

MN



12

NJ



12

VA



12

NC



11

PA



11

GA



10

PA, FL, VA overperform at 11% on average. MN is the only outlier with a -9% impact to sales. Rather than cannibalization, the proximity effect appears to generate incremental demand. **The presence of Ulta inside Target strengthens overall brand visibility, serving as an additional touchpoint that drives awareness and traffic to nearby full-line Ulta stores.**

Consumers are also likely using Target locations as a discovery channel but returning to Ulta for the broader product assortment, expert associate assistance, in-store activations, prestige beauty brands, salon services, and loyalty rewards that cannot be replicated in a Target shop-in-shop format.

Additionally, clustering two strong beauty destinations in close proximity may enhance convenience for shoppers and create a reinforcing retail ecosystem, ultimately lifting Ulta's share of wallet. The data show the recently announced decision by Ulta and Target to discontinue their partnership is likely due to Ulta enjoying an oversized benefit from accessing Target's customers.

