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Lowe's cuts 2009 store openings

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Faced with continuing shakiness in the housing market and overall economy, Lowe's plans to open about 40 fewer stores in 2009 than this year.

The Mooresville-based home improvement retailer plans to open 75 to 85 new stores in 2009, growing its overall square footage about 5 percent, the company said in a news release issued ahead of its annual analyst and investor conference this morning. That compares with 120 new stores and square footage growth of 7 to 8 percent this year.

The company expects sales at stores open a year or more, an important gauge of retail health, to range from down 3 percent to up 1 percent in 2009, compared with a projected 6 to 7 percent decline this year.

"Despite the intense external pressures weighing on our industry, we continue to invest in our people, processes and stores to ensure we enhance the shopping experience we provide customers," chairman and CEO Robert Niblock said in the release.

Lowe's and its competitors, including the Home Depot, have reined in expansion plans recently due to slumping sales. However, Niblock said the company is working on initiatives that will make it more efficient and better positioned to capture market share once the market improves.

The company expects to more than double its 2008 earnings per share over the next five years, Niblock said.



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