

High Street, Armadale

Economic Snapshot: October – December 2023 (Q4 2023)

How are we spending our money?

High Street has been bustling for the spring racing and festive season, with total local spend up by 10.5% on last quarter. In a trend that was also evident last quarter, sales have slowed in department stores and clothing, bringing in \$5 million less than in the same quarter last year. Grocery stores and supermarkets and professional services have remained steady. Online and external spending amount to \$60 million and \$54 million respectively this quarter, representing a significant opportunity for local businesses to meet the demand that already exists.

Total local spend

\$166M

↑ up 10.50% from Q3

Night-time spend

11.17%

(of total local spend)
↓ down 0.81% from Q3

\$ breakdown of total local spend:

Visitors (non-Stonnington residents)

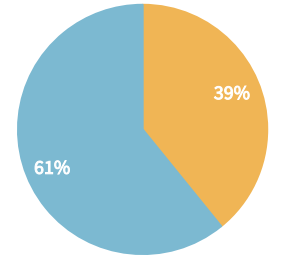
\$101.42M

Other Stonnington residents

\$47.64M

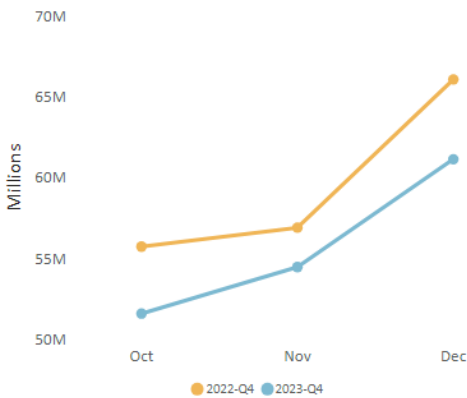
Armadale residents

\$17.94M

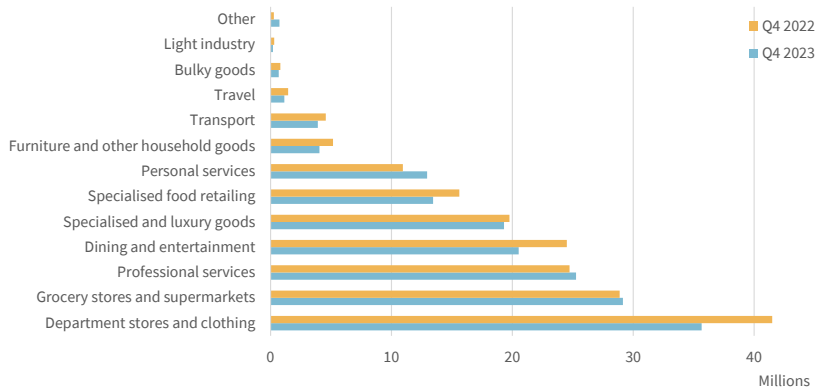


■ Visitors ■ Residents

Q4 2022 compared to Q4 2023 monthly spend



Q4 2022 compared to Q4 2023 category spend



Vacancies

7.56%

↓ down 2.10%
from Jan 2023

Online spend

\$60M

spent by Armadale residents online, of which 20% spent on professional services

'Escaped' spend

\$54M

spent by Armadale residents outside Stonnington, of which 10% spent on dining and entertainment

Rush hour

Noon

busiest time of the day

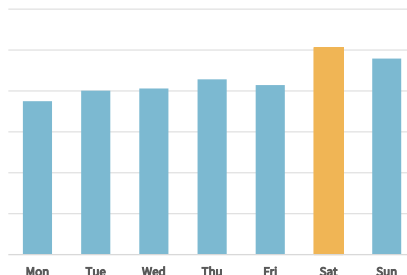
10.67%

↑ up in average weekday foot traffic from Q3

2.83%

↓ down in average weekend foot traffic from Q3

Which day of the week is busiest?



What day are people spending the most?

