

Prahran

Economic Snapshot: October – December 2023 (Q4 2023)

How are we spending our money?

Spend is up by 10.37% to \$176 million in line with the good weather and summer entertainment season, but in a continuing trend from September, monthly spend is lower than the same time last year. As the cost of living impacts discretionary spending, consumers are spending less on luxury goods, specialty food and furniture. Dining and entertainment are slightly down as compared with 2022, but remain resilient, still accounting for over 30% of total local spend in the precinct.

Total local spend

\$176M
↑ 10.37% from Q3

Night-time spend

29.82%
(of total local spend)
↑ up 1.14% from Q3

\$ breakdown of total local spend:

Visitors (non-Stonnington residents)

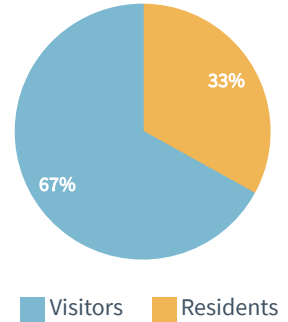
\$118.34M

Other Stonnington residents

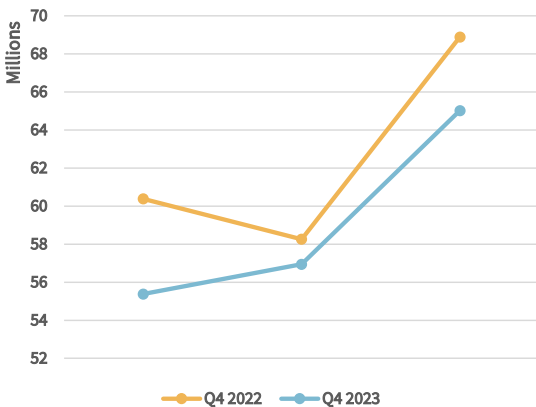
\$40.86M

Prahran residents

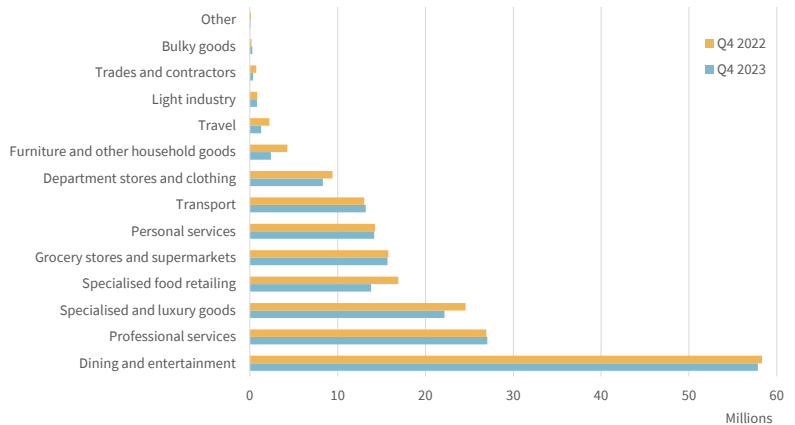
\$18.00M



Q4 2022 compared to Q4 2023 monthly spend



Q4 2022 compared to Q4 2023 category spend



Vacancies

13.89%
↑ up 3.19%
from Jan 2023

Online spend

\$90M
spent by Prahran residents
online, of which 19% spent
on travel

'Escaped' spend

\$79M
spent by Prahran residents outside
Stonnington, of which 32% spent on
dining and entertainment

Rush hour

1PM
busiest time of the day

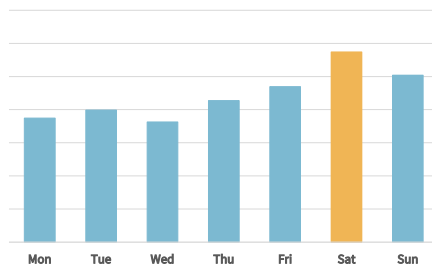
15.44%

↑ up in average weekday foot
traffic from Q3

11.12%

↑ up in average weekend foot
traffic from Q3

Which day of the week is busiest?



What day are people spending the most?

