

South Yarra

Economic Snapshot Q3: July – September 2023

How are we spending our money?

Total local spend remains steady at \$238 million, down only 0.02% from the previous quarter. Foot traffic in South Yarra is very strong on weekends, increasing by 15% as compared to the previous quarter. Dining and entertainment remains the strongest sector, bringing three times more income into the precinct than the second most active industry, grocery stores and supermarkets. Visitor spend remains strong, accounting for 70% of the total local spend. The data for this quarter shows that while more people are visiting the area on weekends, spend has remained relatively steady, indicating there is an opportunity to further convert foot traffic to spend.

Total local spend

\$238M

↓ down 0.02% from Q2

Night-time spend

29%

(of total local spend)

↑ up 0.67% from Q2

\$ breakdown of total local spend:

Visitors (non-Stonnington residents)

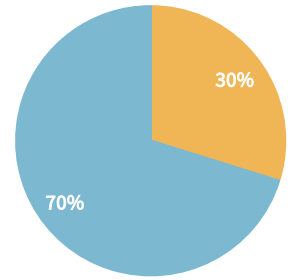
\$161.7M

Other Stonnington residents

\$35.1M

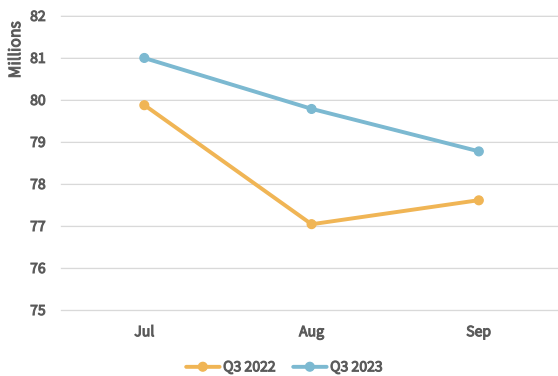
South Yarra residents

\$36.6M

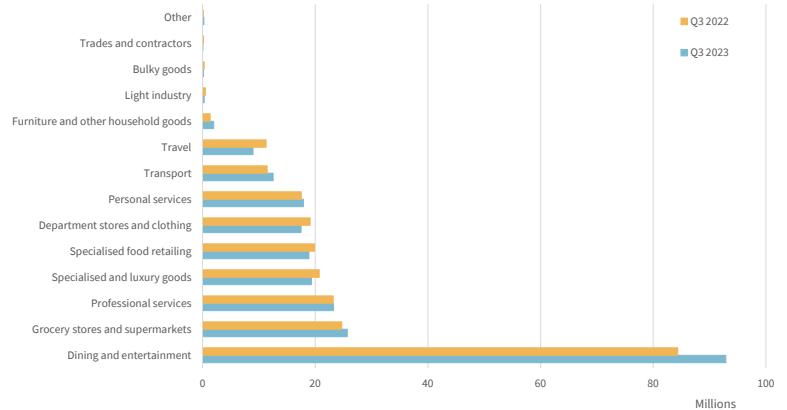


■ Visitors ■ Residents

Q3 2022 to Q3 2023 monthly spend



Q3 2022 to Q3 2023 category spend



Vacancies

10.50%

↑ up 1.15% from Jan 2023

Business activity

82

new businesses opened since Jan 2023

Rush hour

2PM

busiest time of the day

3.27%

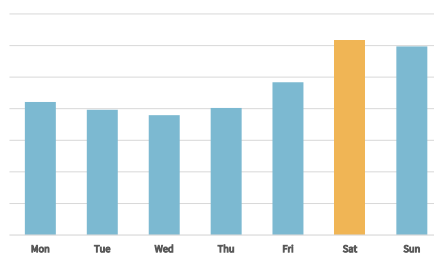
↓ down in average weekday foot traffic from Q2

15.65%

↑ up in average weekend foot traffic from Q2

Note that additional pedestrian counter installed on Claremont St in Jun 2023 was excluded for this quarter.

Which day of the week is busiest?



What day are people spending the most?

