

# High Street, Armadale

Economic Snapshot: January – March 2024 (Q1 2024)

## How are we spending our money?

High St. continues to have one of the lowest vacancy rates in Melbourne, reinforcing the precinct’s strong appeal and viability as one of Melbourne’s premium high streets. While department stores and clothing spend have fallen for the third consecutive quarter, spending in grocery stores, supermarkets and professional services has increased, indicating changing consumer needs and priorities. Foot traffic has decreased since the holiday season (November - December), however Saturdays remain the busiest day for the precinct with peak foot traffic occurring between 11am and 1pm.

### Total local spend

**\$142M**

↓ down 14.74% from Q4

### Night-time spend

**\$17M**

↓ down 6.70% from Q4

(Makes up 12.31% of total local spend)

### \$ breakdown of total local spend:

#### Visitors (non-Stonnington residents)

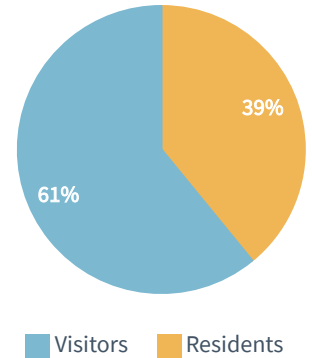
**\$86.87M**

#### Other Stonnington residents

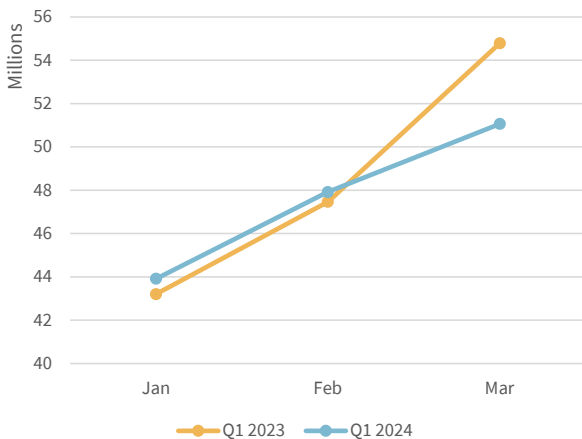
**\$40.64M**

#### Armadale residents

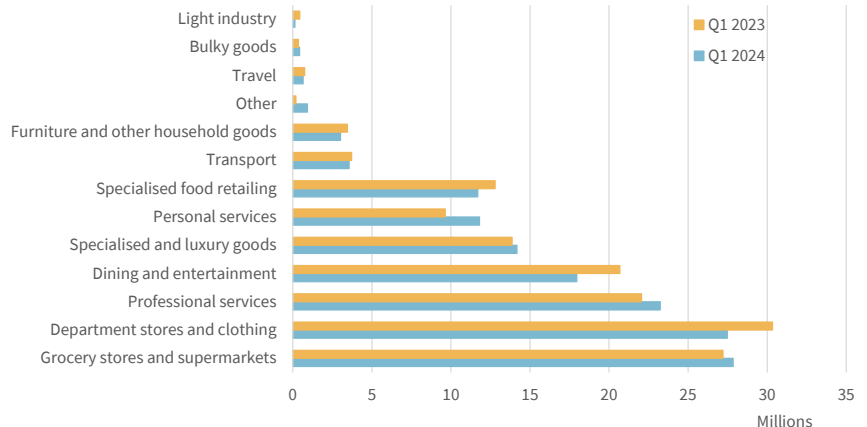
**\$15.34M**



### Q1 2023 to Q1 2024 monthly spend



### Q1 2023 to Q1 2024 category spend



### Vacancies

**6.82%**

↓ down 0.65% from Aug 2023

### Business activity

**26**

new businesses opened since Aug 2023

### Rush hour

**11AM**

busiest time of the day

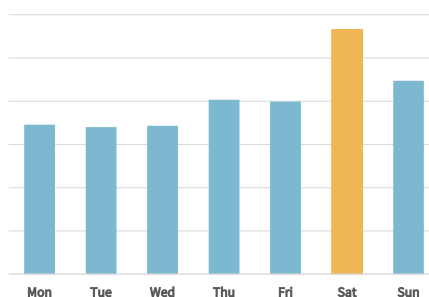
**9.51%**

↓ down in average weekday foot traffic from Q4

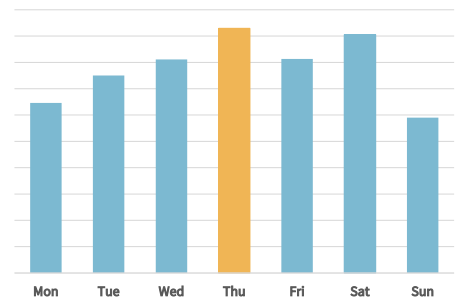
**10.78%**

↓ down in average weekend foot traffic from Q4

### Which day of the week is busiest?



### What day are people spending the most?



# South Yarra

Economic Snapshot: January – March 2024 (Q1 2024)

## How are we spending our money?

After a strong spring and summer, total local spend for South Yarra has decreased, with dining and entertainment continuing to generate the highest proportion of spend. February was the best performing month, with consumers spending \$4 million more than the same period last year. While there were 55 new businesses to the precinct, vacancies have increased slightly from August last year to 11.72%.

### Total local spend

**\$225M**

↓ down 10.32% from Q4

### Night-time spend

**\$65M**

↓ down 9.93% from Q4

(Makes up 28.70% of total local spend)

### \$ breakdown of total local spend:

#### Visitors (non-Stonnington residents)

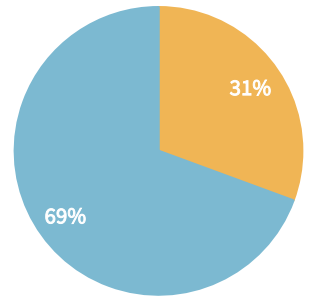
**\$150.40M**

#### Other Stonnington residents

**\$36.34M**

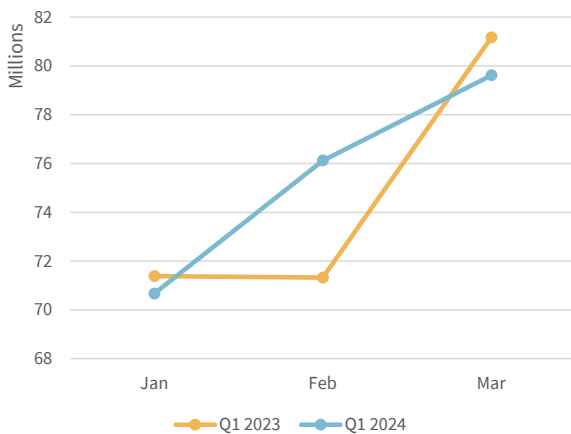
#### South Yarra residents

**\$33.25M**

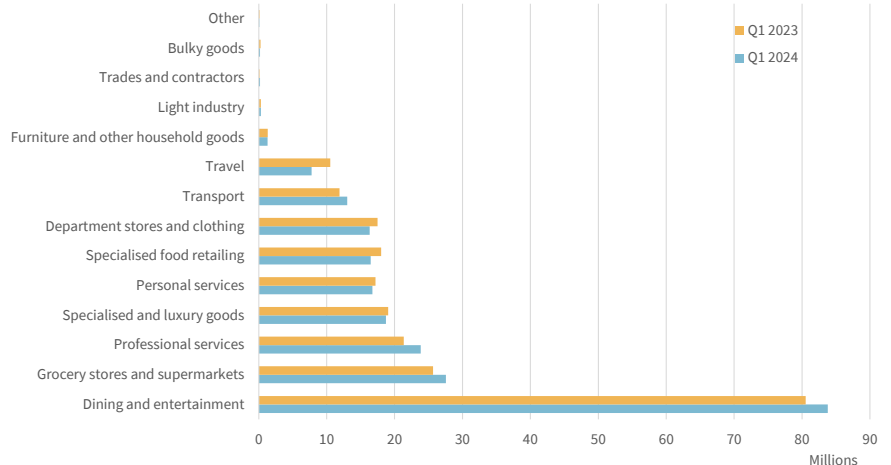


■ Visitors ■ Residents

### Q1 2023 to Q1 2024 monthly spend



### Q1 2023 to Q1 2024 category spend



### Vacancies

**11.72%**

↑ up 0.84% from Aug 2023

### Business activity

**55**

new businesses opened since Aug 2023

### Rush hour

**1PM**

busiest time of the day

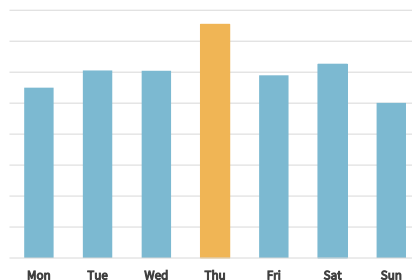
**15.60%**

↓ down in average weekday foot traffic from Q4

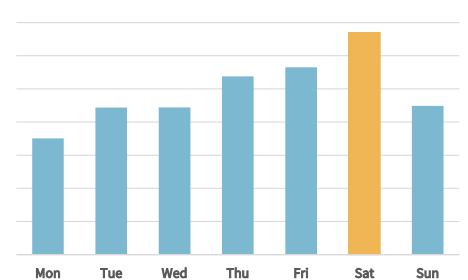
**3.58%**

↓ down in average weekend foot traffic from Q4

### Which day of the week is busiest?



### What day are people spending the most?



# Prahran

Economic Snapshot: January – March 2024 (Q1 2024)

## How are we spending our money?

The weekend continues to generate the most spending and activity in Prahran, with dining and entertainment making up over 30% of total local spend. On Saturdays, this increases to 44%. Vacancies have decreased by two percent in the last six months, supported by the opening of 64 new businesses. Foot traffic consistently shows two peak times of activity—one at lunch and another in the early evening at 6 p.m., presenting opportunities for businesses to adapt or extend operating hours to capitalise on these patterns, particularly in the early evening.

### Total local spend

**\$156M**

↓ down 11.39% from Q4

### Night-time spend

**\$48M**

↓ down 9.59% from Q4

(Makes up 30.68% of total local spend)

### \$ breakdown of total local spend:

#### Visitors (non-Stonnington residents)

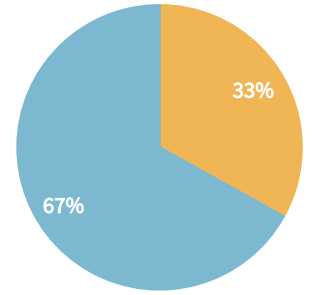
**\$105.41M**

#### Other Stonnington residents

**\$35.66M**

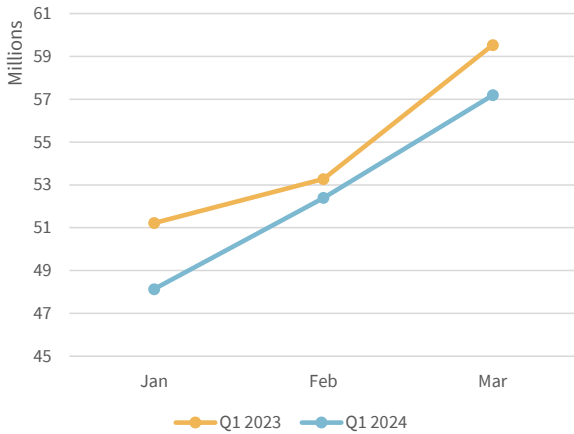
#### Prahran residents

**\$16.61M**

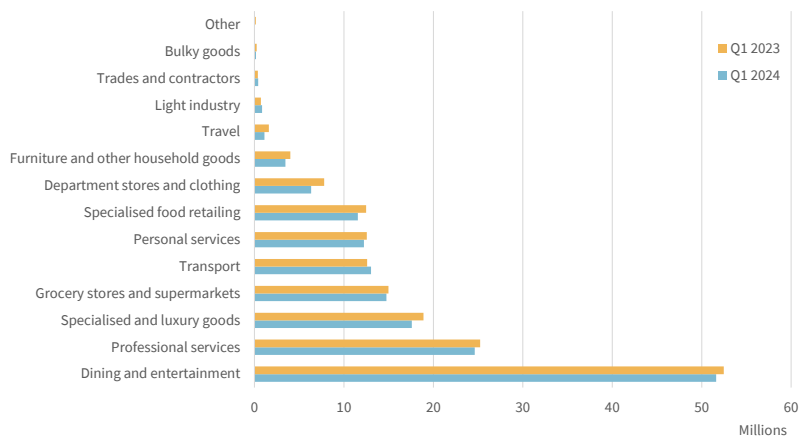


■ Visitors ■ Residents

### Q1 2023 to Q1 2024 monthly spend



### Q1 2023 to Q1 2024 category spend



### Vacancies

**11.07%**

↓ down 2.01% from Aug 2023

### Business activity

**64**

new businesses opened since Aug 2023

### Rush hour

**6PM**

busiest time of the day

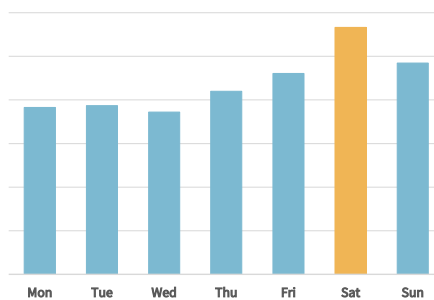
**0.49%**

↓ down in average weekday foot traffic from Q4

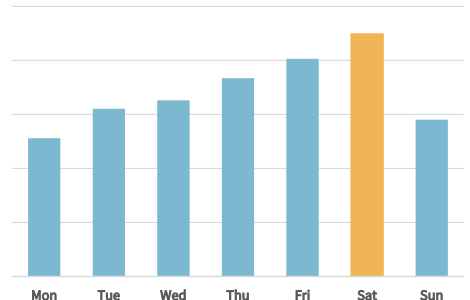
**2.55%**

↓ down in average weekend foot traffic from Q4

### Which day of the week is busiest?



### What day are people spending the most?



# Windsor

Economic Snapshot: January – March 2024 (Q1 2024)

## How are we spending our money?

Windsor’s nighttime spend remains strong as a proportion of total local spend, with over 44% of money being spent between 6pm and 6am in the precinct. From a visitation perspective, this peaks between 6pm and 8pm, likely a combination of workers on their way home and visitors out for dinner in the precinct. Dining and entertainment remains the strongest sector, bringing in more than double the money that the next most popular sector in the precinct does. This sector has not experienced any significant growth since pre-COVID – December of 2023 was a peak for the precinct, but at all other times of year, dining and entertainment are bringing in approximately the same or slightly less money than in 2019.

### Total local spend

**\$62M**

↓ down 8.83% from Q4

### Night-time spend

**\$27M**

↓ down 11.12% from Q4

(Makes up 44.23% of total local spend)

### \$ breakdown of total local spend:

#### Visitors (non-Stonnington residents)

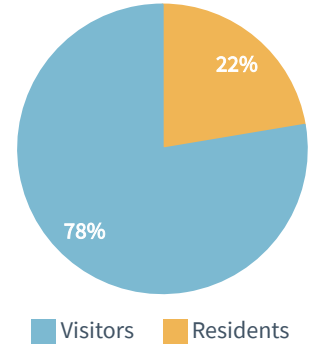
**\$47.80M**

#### Other Stonnington residents

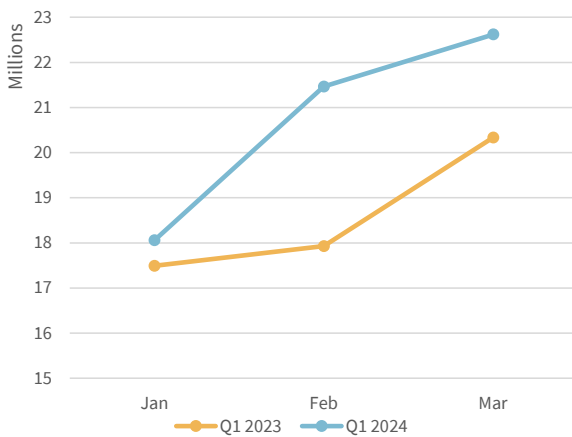
**\$10.13M**

#### Windsor residents

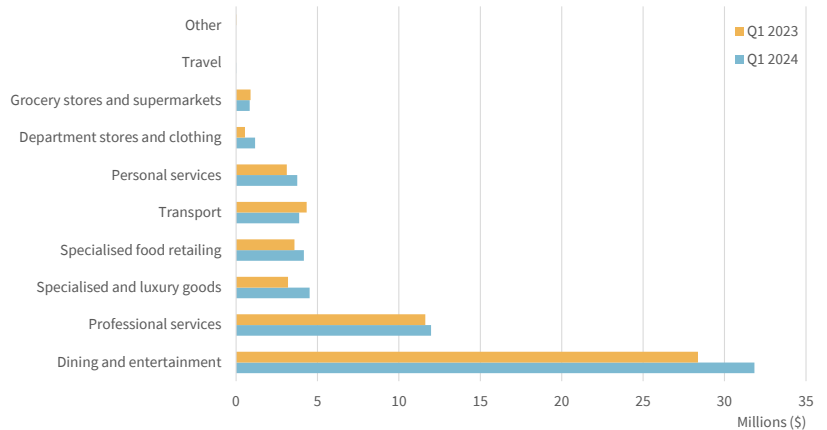
**\$4.09M**



### Q1 2023 to Q1 2024 monthly spend



### Q1 2023 to Q1 2024 category spend



### Vacancies

**13.41%**

↑ up 3.58% from Aug 2023

### Business activity

**14**

new businesses opened since Aug 2023

### Rush hour

**7PM**

busiest time of the day

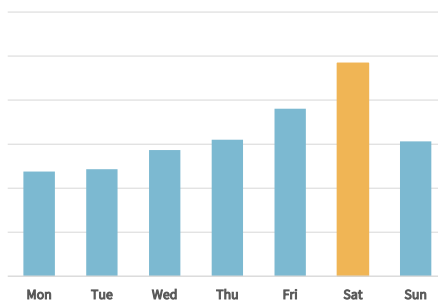
**11.90%**

↓ down in average weekday foot traffic from Q4

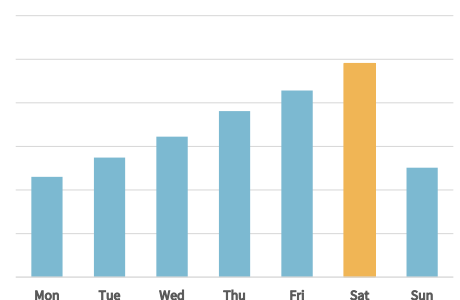
**18.90%**

↓ down in average weekend foot traffic from Q4

### Which day of the week is busiest?



### What day are people spending the most?



# Toorak Village

Economic Snapshot: January – March 2024 (Q1 2024)

## How are we spending our money?

Toorak Village differs from many of Stonnington’s other shopping precincts, with the busiest time of day occurring between 9am and 12pm. The majority of spending is on grocery stores, supermarkets, and professional services, which could be attributed to the higher proportion of residents spending in the area and limited night-time experiences and offerings. While total spend is down from last quarter, Toorak Village shows steady year-on-year growth for most spend categories.

### Total local spend

**\$79M**

↓ down 13.54% from Q4

### Night-time spend

**\$12M**

↓ down 7.78% from Q4

(Makes up 15.08% of total local spend)

### \$ breakdown of total local spend:

#### Visitors (non-Stonnington residents)

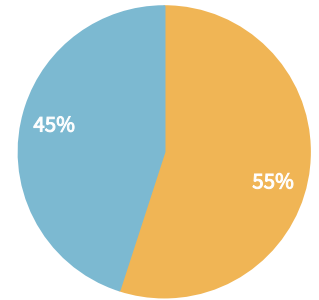
**\$36.33M**

#### Other Stonnington residents

**\$20.42M**

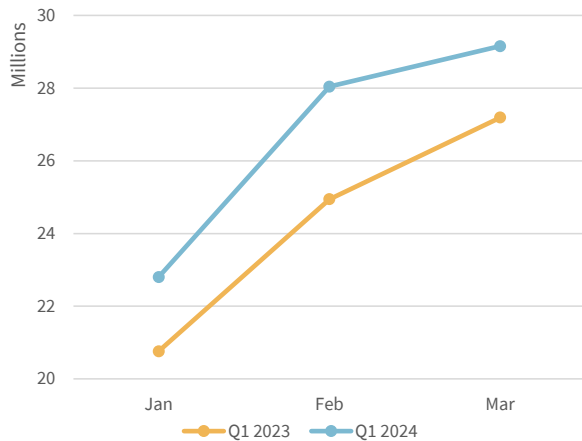
#### Toorak residents

**\$23.19M**

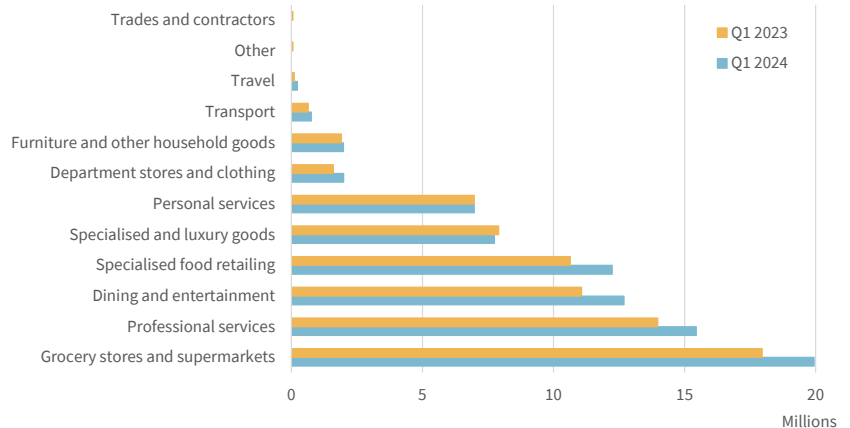


■ Visitors ■ Residents

### Q1 2023 to Q1 2024 monthly spend



### Q1 2023 to Q1 2024 category spend



### Vacancies

**6.78%**

↓ down 0.98% from Aug 2023

### Business activity

**9**

new businesses opened since Aug 2023

### Rush hour

**9AM**

busiest time of the day

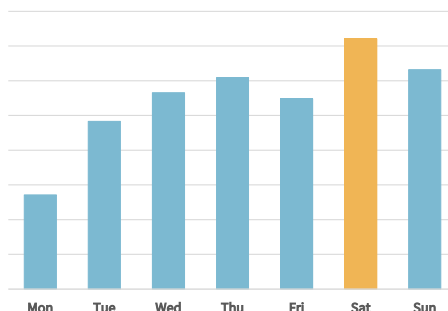
**5.08%**

↓ down in average weekday foot traffic from Q4

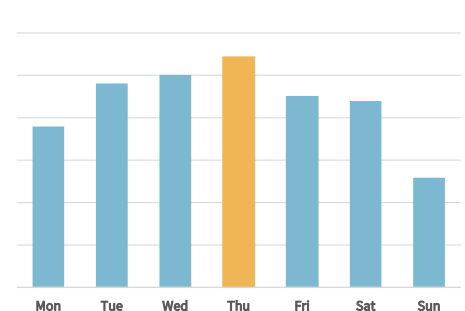
**3.75%**

↓ down in average weekend foot traffic from Q4

### Which day of the week is busiest?



### What day are people spending the most?



Pedestrian activity data current as of 22 April 2024. Source: City of Stonnington Pedestrian counter 020. Figures adjusted due to interference with sensor. Spend data current as of 22 April 2024 and is subject to revisions. Source: Spendmapp by Geografia (2024). Vacancy data current as of January 2024 - 6 monthly review. Source: Vacancy Review, prepared by E3 valuations and commissioned by City of Stonnington.

# Glenferrie Road, Malvern

Economic Snapshot: January – March 2024 (Q1 2024)

## How are we spending our money?

Glenferrie Road has seen a very strong quarter, despite Jan-Mar traditionally being a quieter trading quarter following the festive season. In a positive shift, vacancies are down significantly from Aug 23 to 9.19%, representing a drop of 2.85%. \$65 million was spent on professional services in the last quarter, demonstrating the significant contribution of Cabrini Hospital to the local economy. The largest growth area, however, is dining and entertainment, up by 50% from the same quarter last year to \$30 million. This upward trend has been evident over the last year and represents a great opportunity for the precinct to capitalise on this growing market.

### Total local spend

**\$170M**

↓ down 7.16% from Q4

### Night-time spend

**\$25M**

↓ down 5.71% from Q4

(Makes up 14.79% of total local spend)

### \$ breakdown of total local spend:

#### Visitors (non-Stonnington residents)

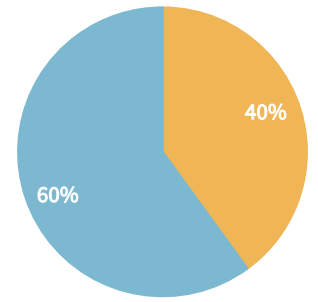
**\$102.77M**

#### Other Stonnington residents

**\$49.89M**

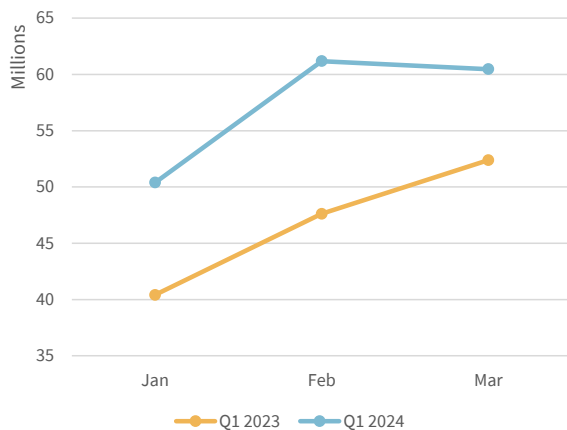
#### Malvern residents

**\$19.29M**

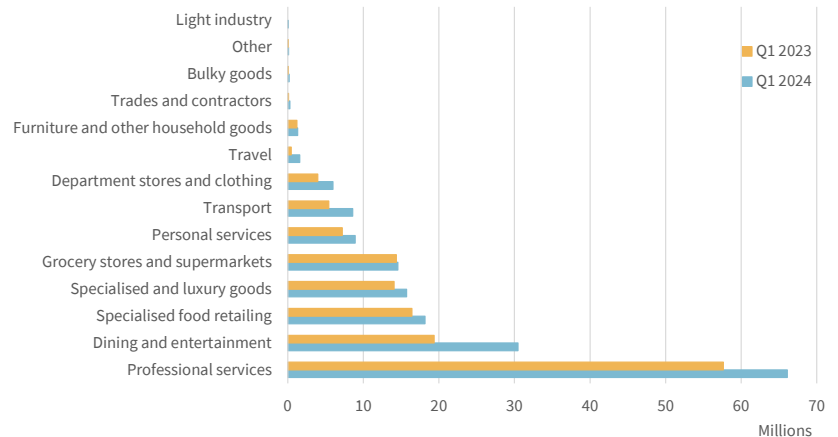


Visitors Residents

### Q1 2023 to Q1 2024 monthly spend



### Q1 2023 to Q1 2024 category spend



### Vacancies

**9.19%**

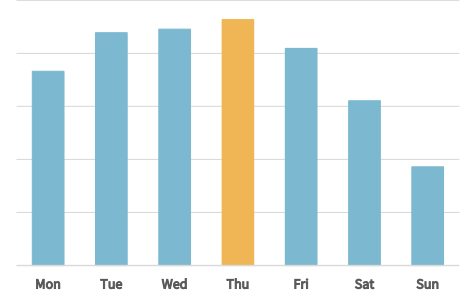
↓ down 2.85% from Aug 2023

### Business activity

**30**

new businesses opened since Aug 2023

### What day are people spending the most?



**Pedestrian data coming soon**