

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)

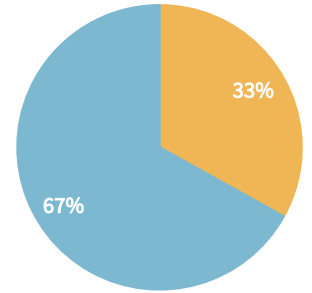
\$105.41M

Other Stonnington residents

\$35.66M

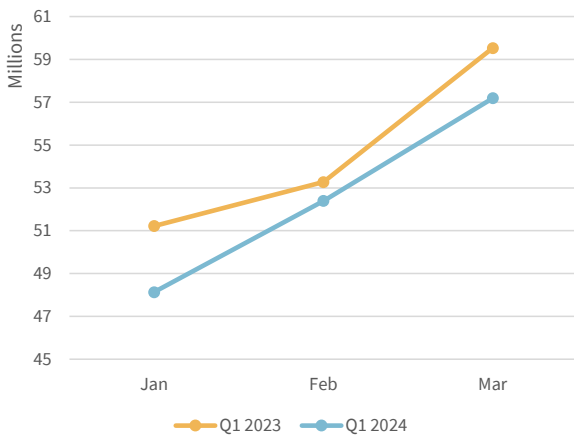
Prahran residents

\$16.61M

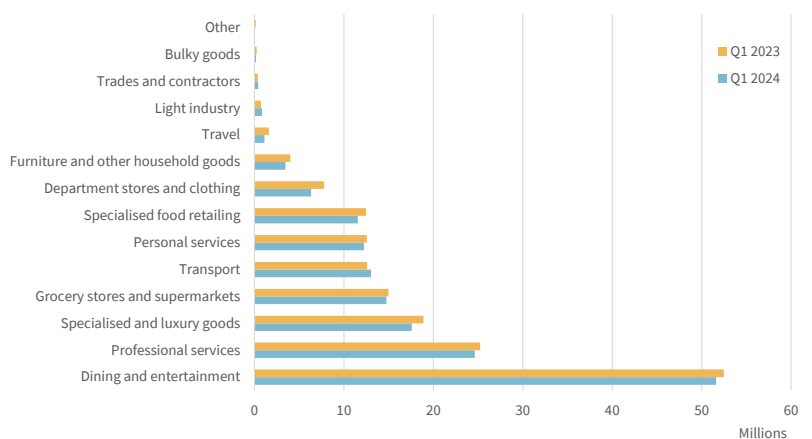


■ Visitors ■ Residents

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

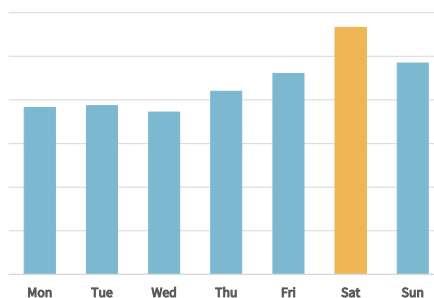
0.49%

↓ 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?

