KNIGHTSBRIDGE
PARTNERSHIP

MONTHLY INSIGHTS REPORT

July 2024

INSIGHTS COMMENTARY – JULY 2024

Both footfall and spending bounced back in July, with footfall increasing for the third consecutive month and weekends delivering an extra "bounce" in spending.

Following the start of the school summer break Knightsbridge continued to strengthen as a destination in July, with an annual increase in footfall for the third consecutive month and a recovery in spending to almost level with July 2023.

Footfall rose by +7.7% from July 2023 which was a much stronger performance than in the West End where footfall rose by just +1.9% annually. Footfall did drop back by -11.7% over the month from June to July, however, this was on the back of a significant rise from May to June of +40.1%. Therefore over the past two months, there has been a net increase in footfall in the District of +28%.

The really positive news for the District in July was that spending recovered to just -0.2% below 2023 from an annual drop of -27.9% in June. It appeared that the increase in footfall was the main driver for spending, as the number of transactions increased by +7.9% from July 2023 whilst average spend dropped annually by -1.1%.

Despite the improved annual result, spending remains cumulatively below the 2022 level due to an annual drop in July 2023 of -38.4%. However, positive indicators were provided by month on month increases from June 2024 in all three metrics (transactions amount (£) by +8.9%, the number of transactions by +2.4% and average spend by +6.3%).

It was clearly the weekend period that provided the boost for the District, with overall spending rising annually on Saturday and Sunday by +8.9% versus a drop in spending during weekdays of -2.6%. For both the eating and apparel (clothing) sectors spending rose annually during both weekday and weekend periods, however, the rises were greater at the weekend, particularly for apparel when spending rose by +25.6% on Saturday and Sunday versus +11.6% during the Monday to Friday period.

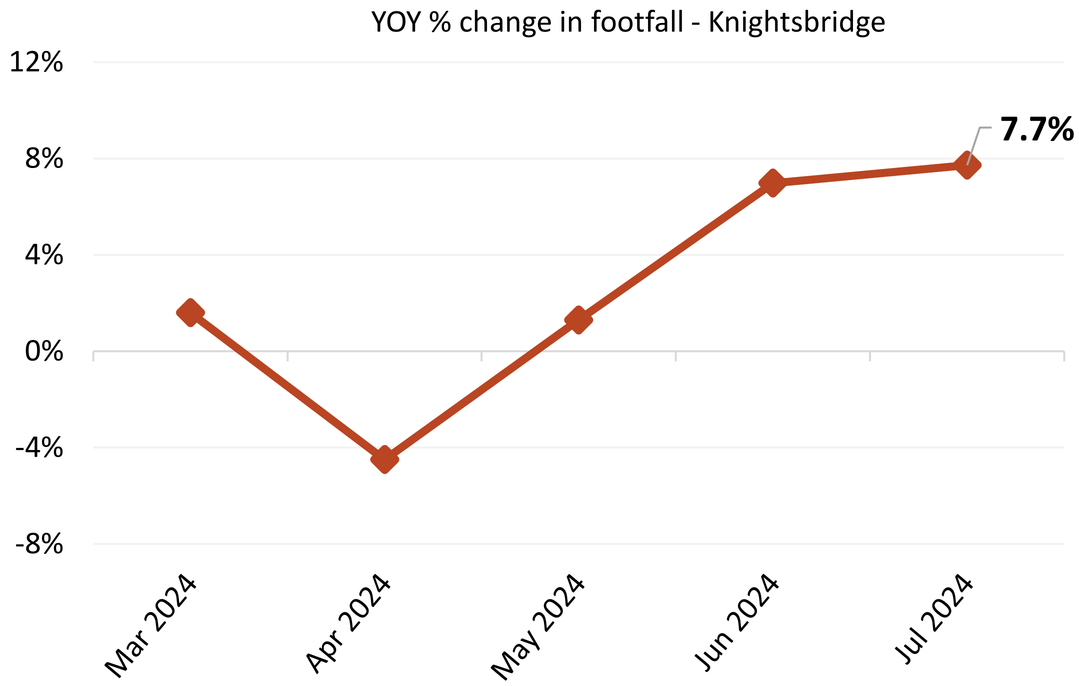
KEY HIGHLIGHTS – FOOTFALL – JULY 2024

Footfall		
	YoY % Change	MoM % Change
July 2024	+7.7%	-11.7%

Source: MRI

Footfall Benchmarks – July 2024		
	YoY % Change	MoM % Change
West End of London	+1.9%	+2.8%
Greater London	+2.2%	+2.4%

Source: MRI



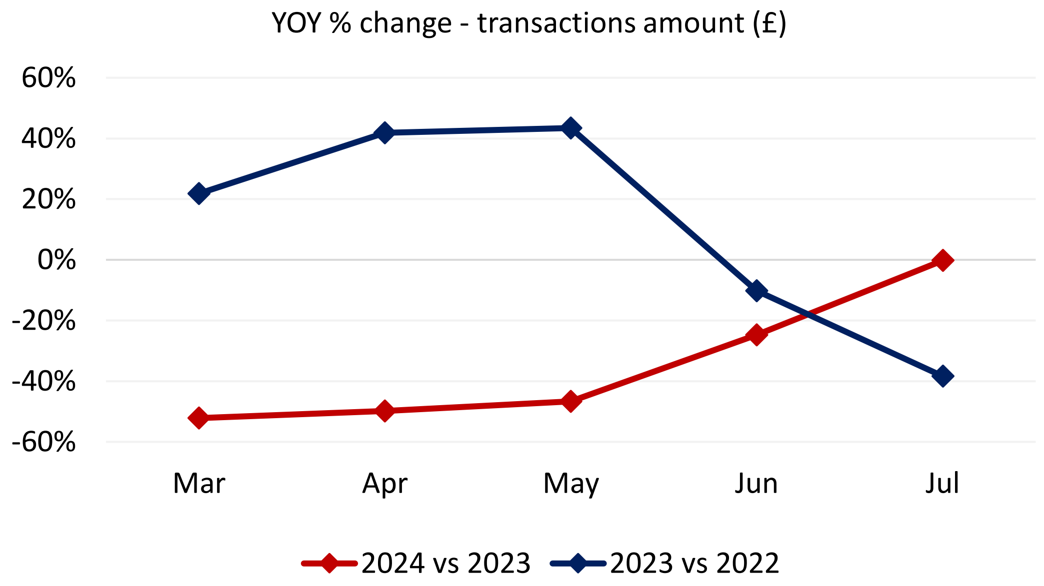
KEY HIGHLIGHTS – TOTAL SPEND* – JULY 2024

Domestic and International Retail Spend		
	YoY % Change	MoM % Change
Transactions Amount (£)	-0.2%	+8.9%
Transactions Count	+7.9%	+2.4%
Average Spend Amount (£)	-1.1%	+6.3%

Source: GLA/HSDS

Weekday vs Weekend Retail Spend (YoY % Change)		
	Weekday	Weekend
Eating	+7.8%	+10.4%
Apparel	+11.6%	+25.6%
All Retail	-2.6%	+8.9%

Source: GLA/HSDS



*Includes domestic and international spend

KEY HIGHLIGHTS – DOMESTIC SPEND – JULY 2024

Domestic Spend – July 2024		
	YoY % Change	MoM % Change
Total £ Spend	-19.0%	-0.4%
Number of Transactions	-6.0%	+1.8%
Number of Customers	-0.4%	+6.7%
£ Average Transaction Value	-13.8%	-21.%
Average Revenue per Customer	-18.7%	-6.6%

Source: Beauclair

Domestic Spend – UK Benchmark		
	YoY % Change	MoM % Change
Total £ Spend	-9.3%	-0.4%
Number of Transactions	-7.0%	+0.8%
Number of Customers	-6.4%	-0.1%
£ Average Transaction Value	-2.5%	-1.2%
Average Revenue per Customer	-3.1%	-0.2%

Source: Beauclair

Domestic Spend – Key Categories – July 2024		
	YoY % Change	MoM % Change
Fashion	-16.8%	+15.4%
Food and Drink	-2.8%	-11.8%
General Retail	-22.9%	+3.0%

Source: Beauclair

Domestic Spend – Key Categories – UK Benchmark		
	YoY % Change	MoM % Change
Fashion	-11.9%	-3.0%
Food and Drink	-9.6%	+0.1%
General Retail	-7.9%	+1.1%

Source: Beauclair

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KEY HIGHLIGHTS – DOMESTIC SPEND – JULY 2024

Domestic Spend - Contribution by Area		
	Jul-24	**Jul-23**
Chelsea & Kensington	20.4%	23.2%
Central London	1.5%	1.0%
South London	2.7%	4.1%
West London	5.1%	5.8%
Greater London	2.4%	2.0%
Brighton & West Sussex	0.3%	0.3%
Surrey & Berkshire	2.0%	1.5%
Rest of GB	65.6%	62.1%

Source: Beauclair

Domestic Spend - Demographic Contribution		
	Jul-24	**Jul-23**
A- City Prosperity	35.7%	39.4%
B - Prestige Positions	11.5%	11.3%
C - Country Living	7.7%	4.7%
D - Rural Reality	1.5%	1.4%
E - Senior Security	5.5%	2.1%
F - Suburban Stability	1.4%	1.5%
G - Domestic Success	6.2%	5.8%
H - Aspiring Homemakers	4.2%	3.2%
I - Family Basics	2.0%	1.6%
J - Transient Renters	0.7%	8.1%
K - Municipal Tenants	7.1%	4.7%
L - Vintage Value	0.5%	0.4%
M - Modest Traditions	3.0%	0.5%
N - Urban Cohesion	8.3%	9.7%
O - Rental Hubs	4.5%	5.6%

Source: Beauclair

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INSIGHTS COMMENTARY – NOTES - JULY 2024

- MRI monthly footfall is based on a 445 calendar. July 2024 covers 4 weeks from Monday 1st July 2024 to Sunday 28th July 2024 and June 2024 covers 5 weeks from Monday 27th May 2024 to Sunday 30th June 2024.
- Beauclair spend data for the month is sourced from debit card transactions from UK bank accounts, and is based on the period covered by the calendar month
- GLA/HSDS visitor count and total spend data cover the calendar month
- GLA/HSDS visitor count data is sourced from BT mobile devices
- GLA/HSDS spend data includes both domestic and international spend sourced from debit and credit Mastercard transactions