KNIGHTSBRIDGE
PARTNERSHIP

MONTHLY INSIGHTS REPORT

June 2024

INSIGHTS COMMENTARY

Footfall was lower in June than in May, but the District demonstrated modest spending growth over the month. However, wider economic challenges and cooler more rainy weather in June this year meant that spending remained more than a quarter below the 2023 level.

Somewhat inevitably – following two bank holidays and the Chelsea Flower Show in May - footfall declined from May to June (-14.8%). However, the trading performance of the District strengthened with a marginal rise in domestic spending of +0.2% from May, and a rise of +6.9% in spending that included both domestic and international purchases.

Spending growth was hampered by the fact that fewer customers made purchases during June (-4.2% fewer than in May), which is unsurprising given the drop in footfall. However, the average transaction value was +2.5% higher than in May, indicating that those who shopped in the District during June spent more than in May. Three categories account for over 80% of spending in Knightsbridge, and spending in both Fashion and General Retail rose from May to June (+5.9% and +4.7%), whilst Food & Drink spending dipped (-5.3%) following fewer visitors than over the bank holidays and Chelsea Flower Show.

Despite an improvement from May, spending was significantly down from June 2023, which at least in part is likely to be due to the long term impact of wider economic factors, but also likely to be a consequence of rainy and cool weather in June this year versus a hot and sunny month in 2023. Domestic spending was down -28.5% year on year, and domestic plus international spending was -27.9% below June 2023. Of the three categories that account for over 80% of spending in Knightsbridge, spending was significantly down in two; Fashion (-61.4%) and -General Retail (-24.2%). In contrast spending on Food & Drink in the District was +21.4% higher than last year, which is significantly better than the year on year uplift in Food & Drink spending of +0.5% across the UK.

The key driver of the annual drop in spending in June was a drop in the average transaction value of -26.3%, whilst the number of customers purchasing remained level with June 2023 (+0.6%). The evidence also indicates that weekday spending was impacted far more than weekend spending in June, with a drop from 2023 of -26.9% between Monday and Friday, but a drop of only -6.7% on Saturday and Sunday.

KEY HIGHLIGHTS – KNIGHTSBRIDGE – JUNE 2024

Footfall

	YoY % Change	MoM % Change
Footfall	-4.5%	-13.8%

Source: MRI

Domestic and International Retail Spend

	YoY % Change	MoM % Change
Transactions Amount (£)	-27.9%	+6.9%
Transactions Count	-15.6%	+5.1%
Average Spend Amount (£)	-9.7%	+4.8%

Source: GLA/HSDS

Weekday vs Weekend Retail Spend (YoY % Change)

	Weekday	Weekend
Eating	+23.4%	+25.0%
Apparel	-3.3%	+21.7%
All Retail	-26.9%	-6.7%

Source: GLA/HSDS

Domestic Spend

	YoY % Change	MoM % Change
Total £ Spend	-28.5%	+0.2%
Number of Transactions	-3.0%	-2.2%
Number of Customers	+0.6%	-4.2%
£ Average Transaction Value	-26.3%	+2.5%
Average Revenue per Customer	-29.0%	+4.6%

Source: Beauclair

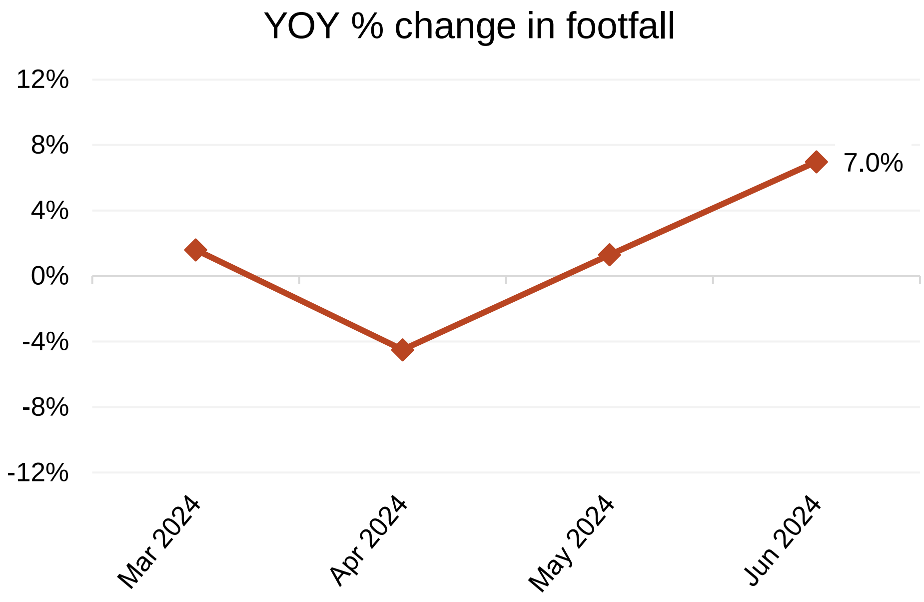
Domestic Spend – Key Categories

	YoY % Change	MoM % Change
Fashion	-61.4%	+5.9%
Food and Drink	+21.4%	-5.3%
General Retail	-24.2%	+4.7%

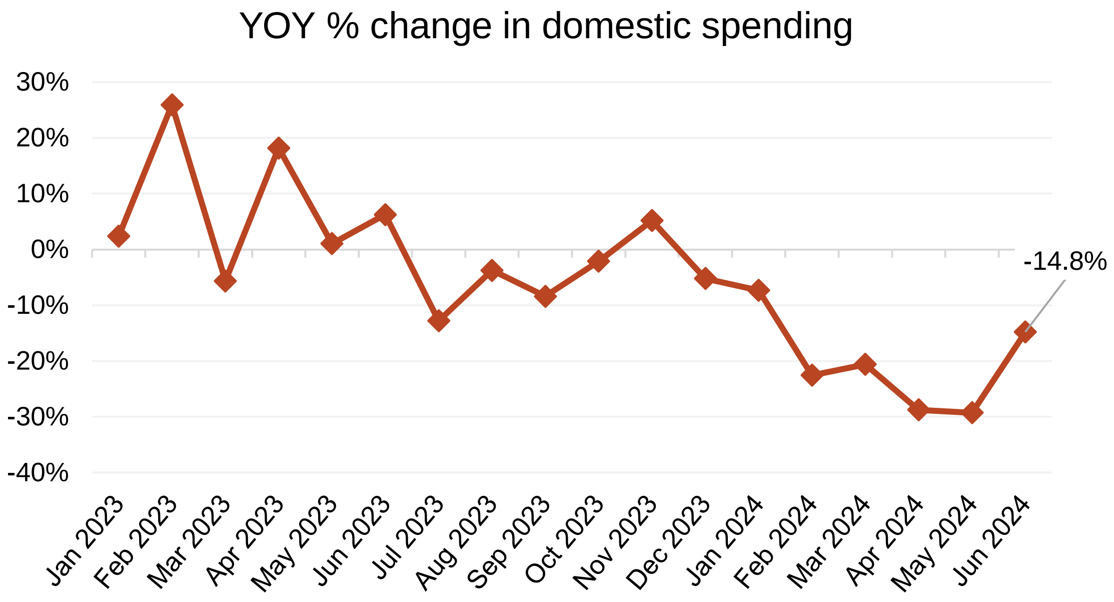
Source: Beauclair

KNIGHTSBRIDGE PARTNERSHIP

KEY HIGHLIGHTS – KNIGHTSBRIDGE – JUNE 2024



Source: MRI



Source: Beauclair

KEY HIGHLIGHTS – BENCHMARKS – JUNE 2024

Footfall		
	YoY % Change	MoM % Change
West End of London	+2.3%	+4.8%
Greater London	-0.8%	+3.9%

Source: MRI

NOTES

- MRI monthly footfall is based on a 445 calendar. June 2024 covers 5 weeks from Monday 27th May 2024 to Sunday 30th June 2024 and May 2024 covers 4 weeks from Monday 29th April 2024 to Sunday 26th May 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

Domestic Spend - UK		
	YoY % Change	MoM % Change
Total £ Spend	-4.7%	-5.3%
Number of Transactions	-4.9%	-4.6%
Number of Customers	-2.8%	-2.8%
£ Average Transaction Value	+0.2%	-0.8%
Average Revenue per Customer	-1.9%	-2.6%

Source: Beauclair

Domestic Spend – Key Categories - UK		
	YoY % Change	MoM % Change
Fashion	-6.8%	-5.9%
Food and Drink	+0.5%	-5.8%
General Retail	-3.7%	-5.8%

Source: Beauclair