

NPSP bucks economic trend - with \$1.68 billion in consumer spending plus sharp fall in vacancies on The Parade

1 December 2023

The City of Norwood Payneham & St Peters is bucking two economic trends, with key data revealing growth in consumer spending and a sharp fall in commercial vacancies, along South Australia's Premier Main Street, The Parade.

Recently released Spendmapp* data shows that the Norwood Payneham & St Peters' economy is experiencing a resurgence – despite high interest rates, cost of living pressures and the ongoing impacts of COVID.

Mayor Robert Bria said spending across the City of Norwood Payneham & St Peters was \$1.68 billion in the period between November 2022 and October 2023. This compares to \$1.5 billion from November 2021 to October 2022, and represents an increase of 12 per cent.

"This is pretty amazing given the economic headwinds of inflation and interest rates over the past 18 months," he said.

"I am particularly pleased that sectors such as dining and entertainment, professional services and even more "boutique items" such as specialised and luxury goods, have increased their share of their local spend."

Looking back on 2023, Mayor Bria said the AFL Gather Round, which was held in April. resulted in a direct injection of \$2.25 million into the dining and entertainment sector in Norwood.

"The return of the AFL Gather Round in 2024, which will attract tens of thousands of interstate visitors will provide a massive boost to the City and the local economy.

"We know it will be a blockbuster weekend for The Parade and the surrounding precinct and a massive "shot in the arm" for the dining and entertainment sector once again."

"The Parade's assertion to be South Australia's Premier Main Street, was also recently validated by data from JLL Australia latest Retail Street Overview report," Mayor Bria said.

"The report showed The Parade remains the tightest of all precincts tracked, with its vacancy rate dropping from 3.3 per cent to a new record low of just 2 per cent."

Mayor Bria said the completion of the COMO development– which offers elevated luxury living, in the heart of The Parade, along with an array of other major residential developments in the pipeline are generating confidence in the precinct as a highly desirable place to live, eat, work and visit.

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**Spendmapp data takes into account transaction (EFTPOS and credit/debit) and then weights this for non-card transactions The total represents a highly accurate account of the economic activity.*

ENDS

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