

AEDA Insights

Activity Report

Q4 2025 (October - December)

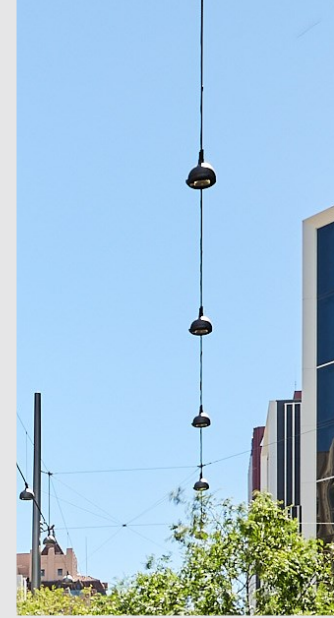


Table of contents

Page 3 - [Activity Report Q4 2025 - Summary of Findings](#)

Page 4 - [Activity Metrics – Q4 2025](#)

Page 5 - [Quarterly activity levels – City of Adelaide](#)

Page 6 - [Monthly activity levels – City of Adelaide](#)

Page 7 - [Weekly activity levels – City of Adelaide](#)

Page 8 - [Expenditure – City of Adelaide](#)

Page 9 - [Expenditure summary – City of Adelaide](#)

Page 10 - [Expenditure by major categories – City of Adelaide](#)

Page 11 - [Expenditure by major subcategories – City of Adelaide](#)

Page 12 - [Night-time expenditure – City of Adelaide](#)

Page 13 - [Night-Time expenditure by categories – City of Adelaide](#)

Page 14 - [Visitor expenditure by hour – City of Adelaide](#)

Page 15 - [Visitor expenditure by subregion – Q4 2025](#)

Page 16 - [International Expenditure – Adelaide](#)

Page 17 - [Resident expenditure leakage – Q4 2025](#)

Page 18 - [Resident external expenditure by subregion – Q4 2025](#)

Page 19 - [Foot Traffic – City of Adelaide](#)

Page 20 - [Total visits by precinct – Q4 2025](#)

Page 21 - [Parking transactions – City of Adelaide](#)

Page 22 - [Public transport transactions – City of Adelaide](#)

Page 23 - [E-Transport trips – City of Adelaide](#)

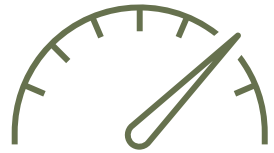
Page 24 - [Appendix – AEDA Activity Model](#)

Page 25 - [Need more information](#)

Page 26 - [Disclaimers](#)

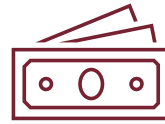
Activity Q4 2025

Summary of Findings



Overall

- Activity levels in the City of Adelaide remained elevated, supported by major events and end-of-year activity.
- December recorded highest spending on record.
- Visitation continued to ease, whilst mobility metrics continued to increase compared to Q4 2024.



Expenditure

- Spending on dining, apparel, services and healthcare outperformed other categories.
- Night-time spending softened further, despite temporary uplift during major events.



Visitor Behaviour

- Visitor spending was concentrated around weekends and evenings relative to pre-COVID levels.
- International spending remained elevated and peaked during the NRMA Men's Ashes Test Series.



Foot Traffic

- City wide visitation remained below last year, however, visitation trends varied by precincts.
- Major events such as bp Adelaide Grand Final and NRMA Men's Ashes Test Series continued to drive short-term visitation peaks.




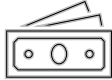


Mobility

- Public transport usage was comparable to last year, but had softer weekend usage.
- Parking transactions activity improved on last year, whilst E-transport usage remained subdued.

Activity Metrics – Q4 2025



(Like-for-like change from Q4 2024)

		Q4 2025	October	November	December
Total visits (All combined sensors)		-11%	-8%	-8%	-16%
Total expenditure (Nominal, all categories)		+3%	+1%	+3%	+5%
Public transport (All modes)		+1%	-1%	+1%	+4%
Parking (On + off street validations)		+8%	+4%	+14%	+5%

Like-for-like analysis compares the same days over the period with the same days of the corresponding period last year



Quarterly activity levels – City of Adelaide

Activity remained elevated

Activity Score Q4

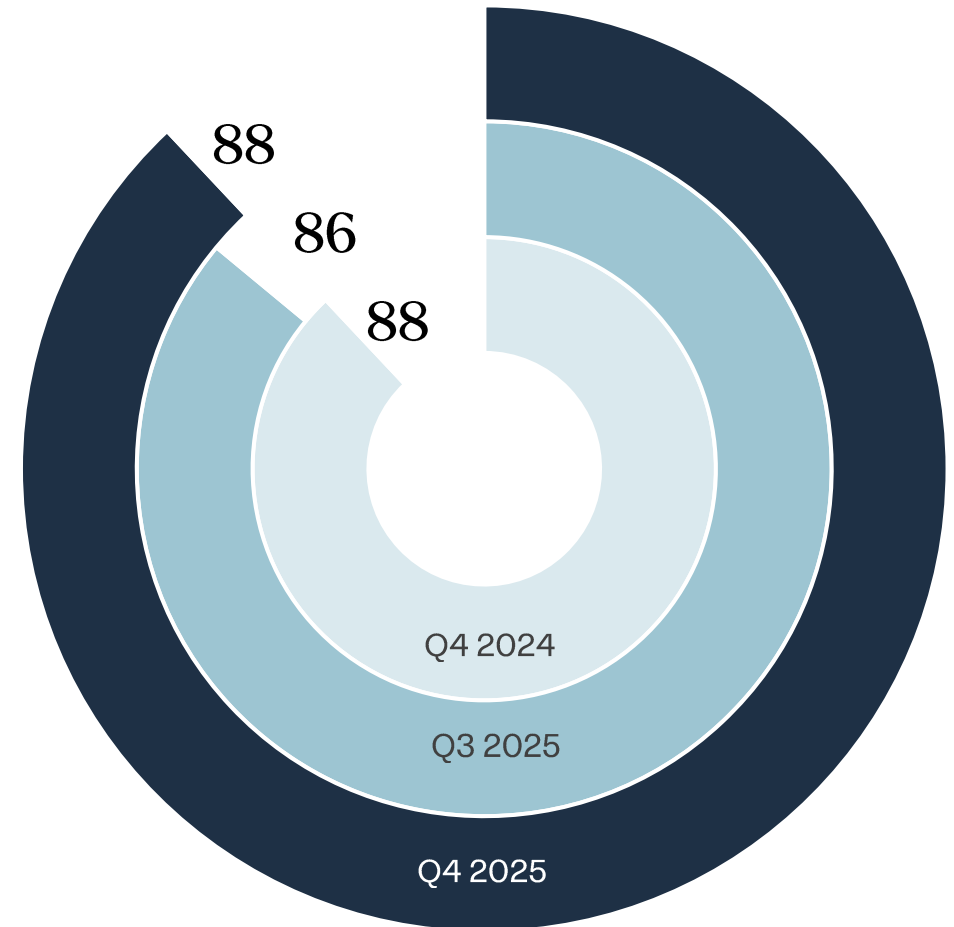
88

0 pts on Q4 2024

+2 pts on Q3 2025

- After statistically modelling key activity indicators, including unique visitors, inflation adjusted expenditure, public transport validations and parking transactions, overall activity levels remained comparable year-on-year and increased by 2 points from the previous quarter (refer to appendix for methodology).
- Q4 2025 activity was likely supported by a combination of major events and retail trading periods, including OzAsia Festival, Black Friday, the bp Adelaide Grand Final, Beach Volleyball World Cup, extended Christmas trading hours and the NRMA Men's Ashes Test Series. Together, these factors helped sustain activity levels in line with the same period last year.
- The busiest days of the quarter included Friday 19 December (Ashes Test Series, last working Friday of the year and midnight trading), Black Friday on 28 November, and 24 October, coinciding with OzAsia Festival and the Adelaide Film Festival.

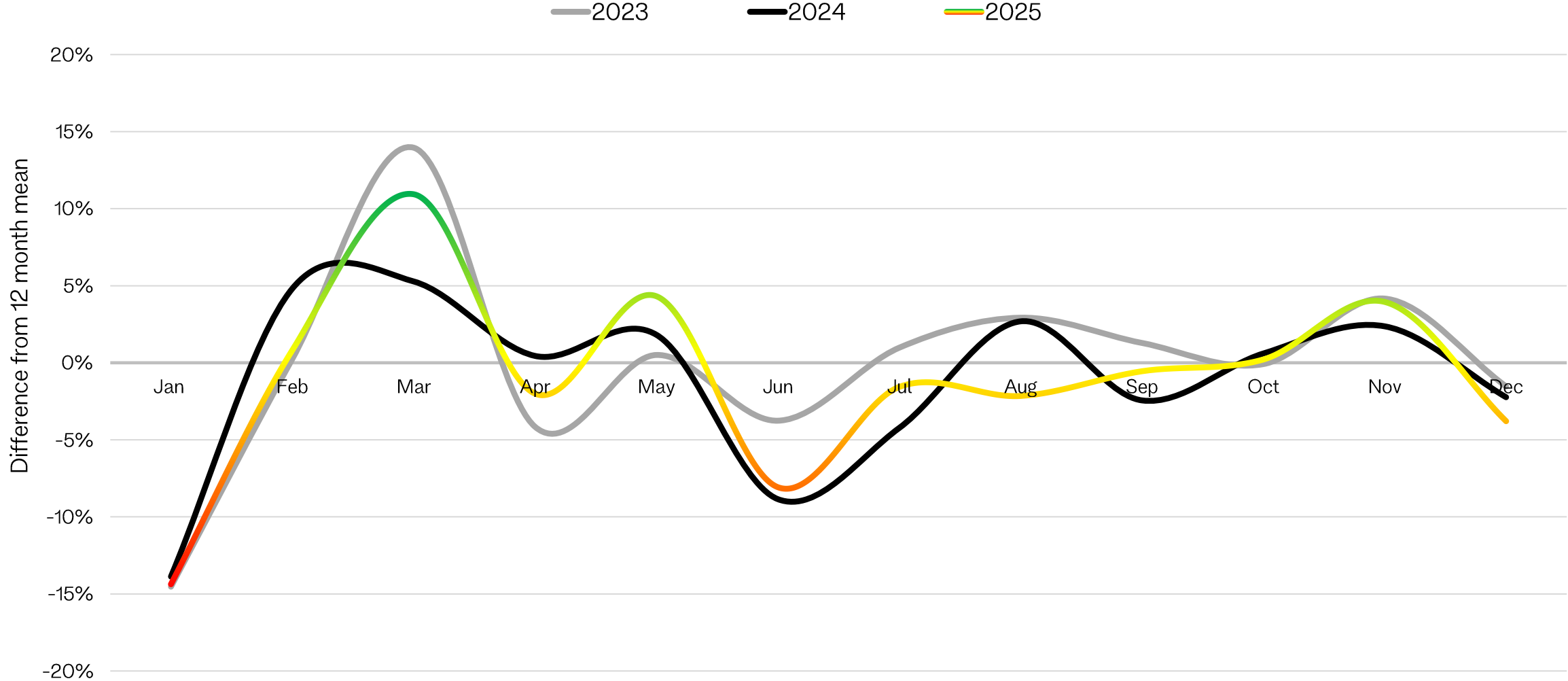
Modelled Activity Scores



Monthly activity levels – City of Adelaide



Monthly score vs 12 month mean of modelled activity

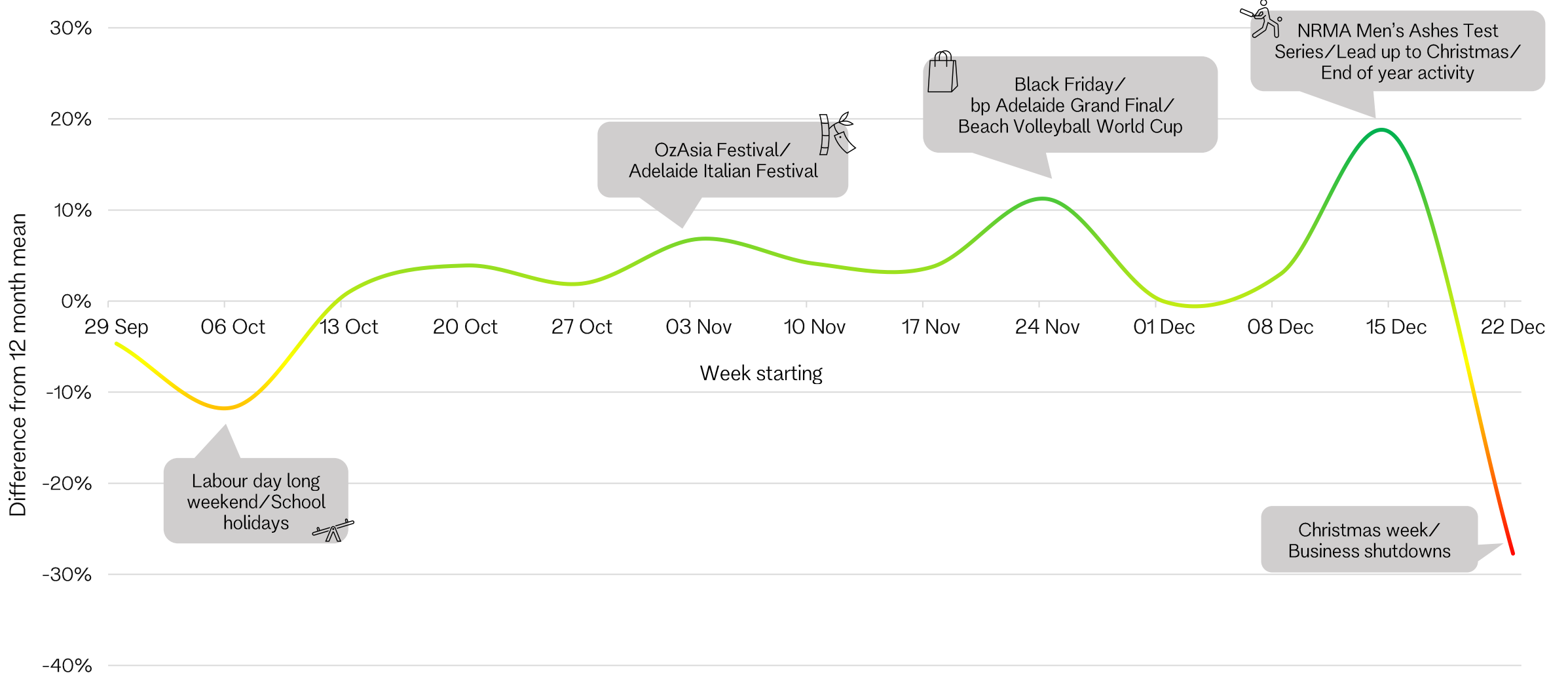


Source: AEDA Modelled Activity

Weekly activity levels – City of Adelaide



Weekly score vs 12 month mean of modelled activity



Expenditure – City of Adelaide

Spending reached record levels in December

Total Nominal Expenditure Q4

\$1.18B

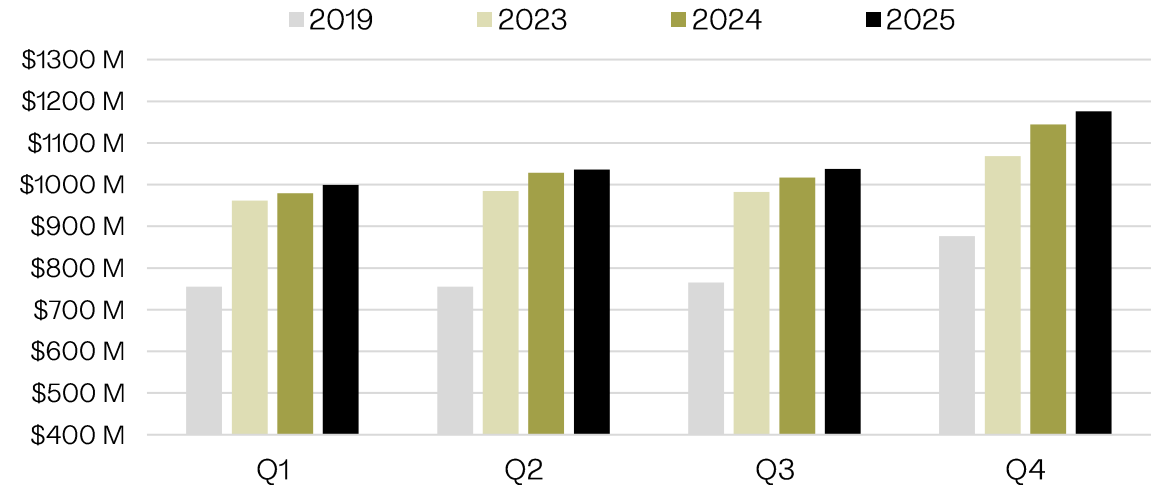
+3% on Q4 2024

+13% on Q3 2025

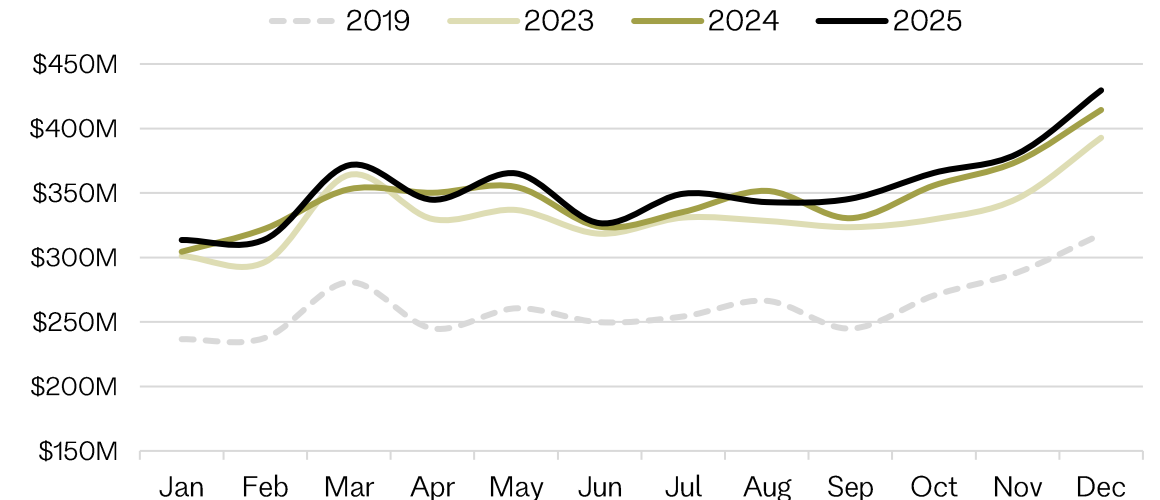
- Spending patterns indicated a continued shift away from night-time activity, with ongoing weakness in bars and clubs, whilst expenditure increasingly flowed towards healthcare, services and retail categories such as apparel and specialised luxury goods.
- October expenditure remained steady, with consumers continuing to spend in a more selective and deliberate manner, favouring essential and considered discretionary purchases.
- Expenditure strengthened during November, supported by early Black Friday promotions and the lead-up to the Christmas period. Apparel spending in November was 22% higher compared to last year. Although wet weather affected Black Friday day itself, spending was more spread out, with overall expenditure recovering strongly over the remainder of the weekend.
- December recorded the highest monthly expenditure on record, reflecting the combined impact of end of the year activity, midnight trading in Rundle Mall, festive events and the NRMA Men's Ashes Test. Dining spending increased by 15% year-on-year, and spending during the Ashes Test Series was 31% higher compared to the Australia-India Test series last year.
- Work-hour expenditure continued its upward trajectory, both quarter-on-quarter and year-on-year, reflecting continued momentum in daytime activity from previous quarters. Resident expenditure within the city and to external suburbs also increased compared to Q4 2024.

Source: Spendmapp by Geografia

Nominal Expenditure







Nominal Expenditure





Expenditure summary – City of Adelaide (CoA)

(Like-for-like change from Q4 2024)

	Q4 2025	October	November	December
Night-Time (6pm – 6am) 	-5%	-3%	-1%	-10%
Work Hour (8am – 6pm, Mon-Fri) 	+5%	+3%	+5%	+7%
CoA Resident (inside CoA boundary) 	+4%	+9%	+2%	+2%
CoA Resident (leakage to other suburbs) 	+8%	+12%	+7%	+6%

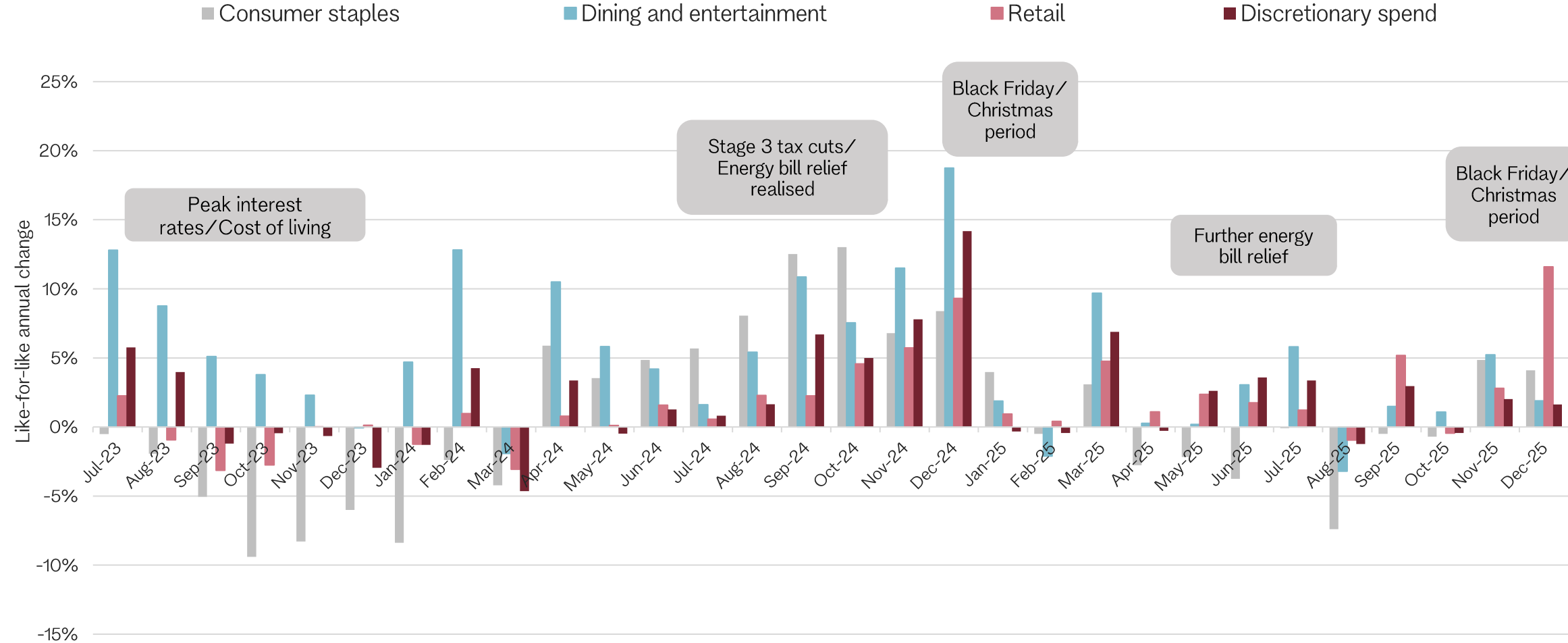
Source: Spendmapp by Geografia, like-for-like analysis compares the same days over the period with the same days of the corresponding period last year



Expenditure by major categories – City of Adelaide

(Like-for-like annual change)

Monthly year-on-year comparison



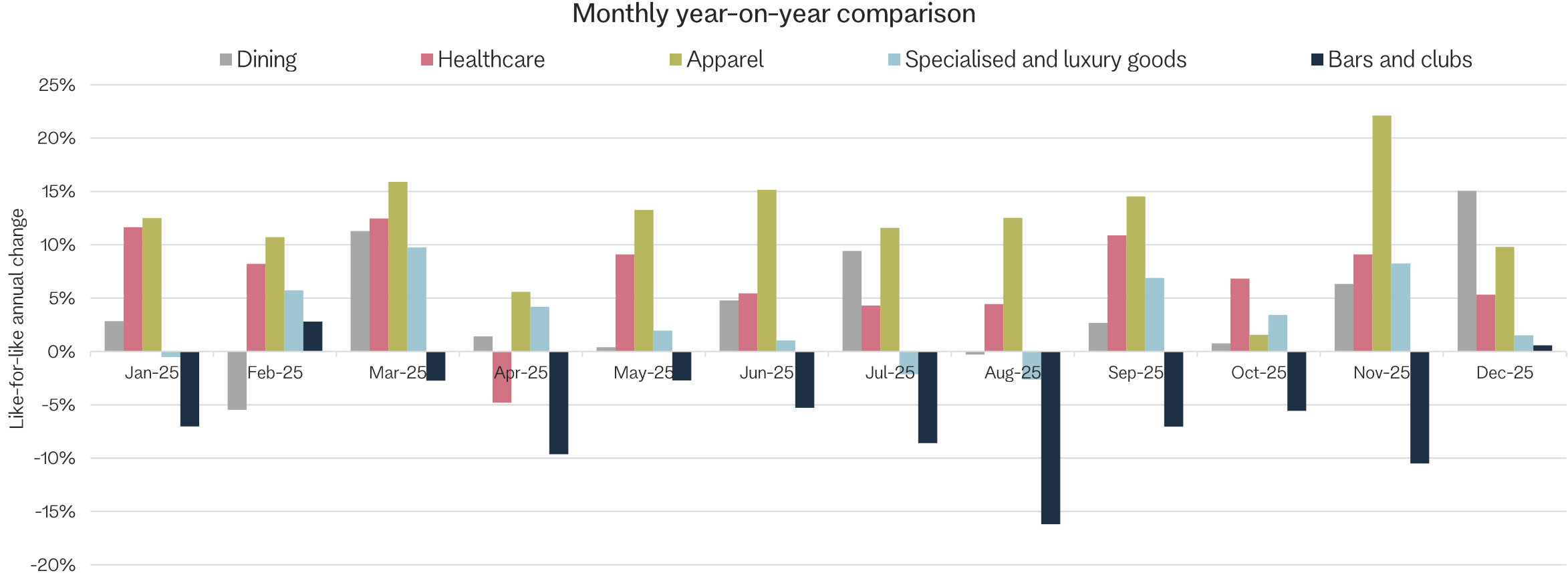
Source: Spendmapp by Geografia, like-for-like analysis compares the same days over the period with the same days of the corresponding period last year



Expenditure by major subcategories – City of Adelaide

(Like-for-like annual change)

Apparel and healthcare have led expenditure growth throughout 2025 whilst bars and clubs spend has remained below 2024 levels.



Source: Spendmapp by Geografia, like-for-like analysis compares the same days over the period with the same days of the corresponding period last year

Night-time expenditure – City of Adelaide



Night-time spending remained subdued

Total Nominal Expenditure Q4

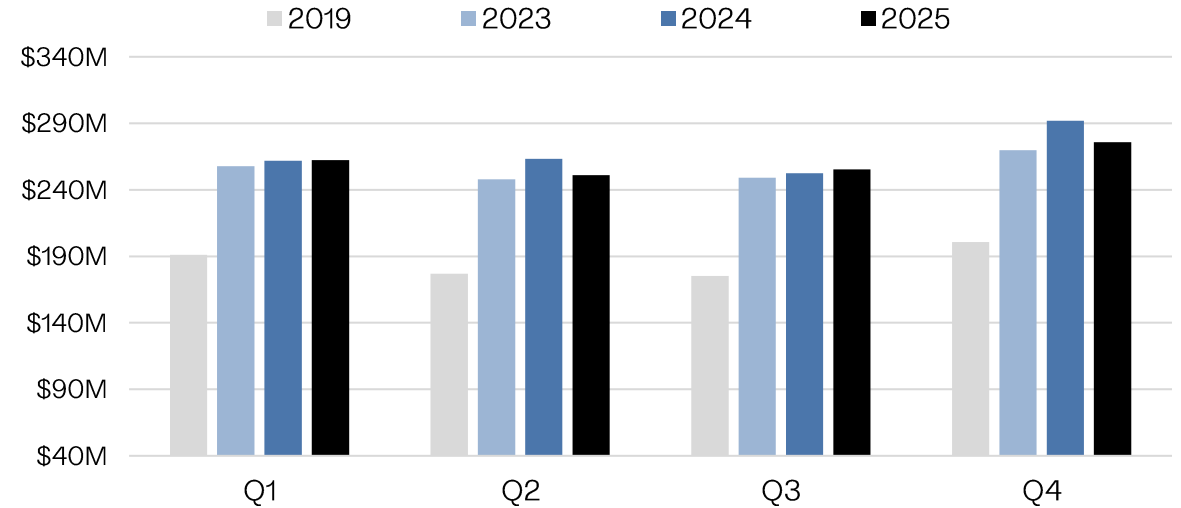
\$276M

-5% on Q4 2024

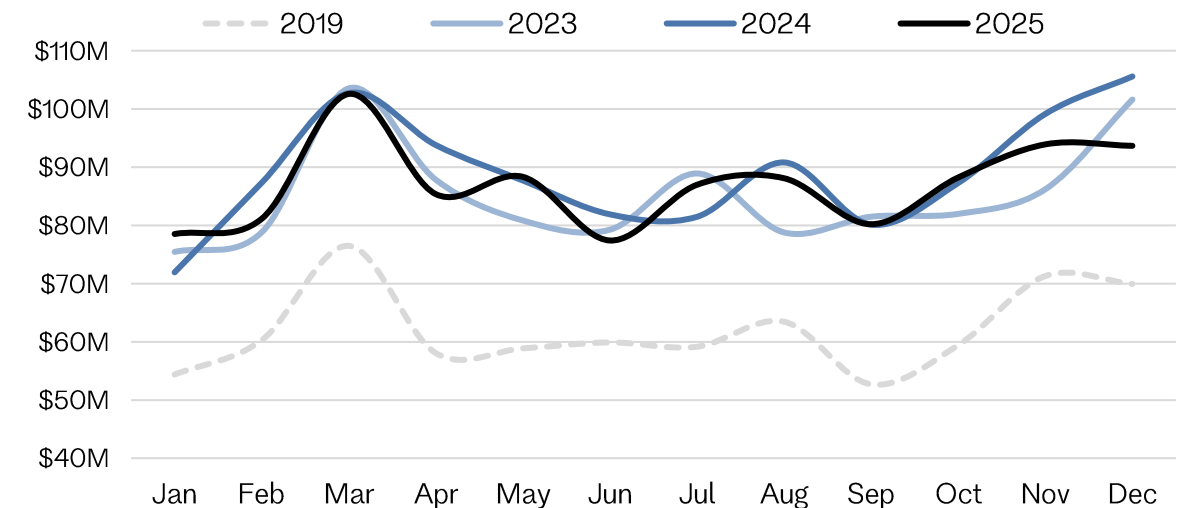
+8% on Q3 2025

- Night-time expenditure softened in Q4, declining compared to the same period last year, despite increasing from the previous quarter, continuing to position night-time activity as a key area of weakness within overall expenditure.
- Night-time expenditure peaked in November, supported by major events and retail trading days. Weekday (Mon–Thu) night-time expenditure was 4% higher compared to last year, whilst night-time spending during the weekends (Fri–Sun) was 10% lower, reversing the increase observed in the previous quarter.
- All night-time categories declined, with Entertainment spending recording the largest decline (-12% on Q4 2024), whilst bars & clubs, and dining during night-time hours also declined.
- Major events continued to provide temporary uplift. During the bp Adelaide Grand Final, \$19 million was spent at night, 13% higher than during the VALO Adelaide 500 last year. Similarly, night-time spending during the NRMA Men’s Ashes Test Series reached \$25 million, 9% higher than the Australia-India Test Series in 2024, with bars and clubs recording a 16% increase during the event period this year.
- Night-time spending rose by 9% during the last working week of the year compared with the same period last year, coinciding with pre-Christmas and year-end activity, providing a short-term lift to night-time expenditure.

Night-Time Nominal Expenditure



Night-Time Nominal Expenditure

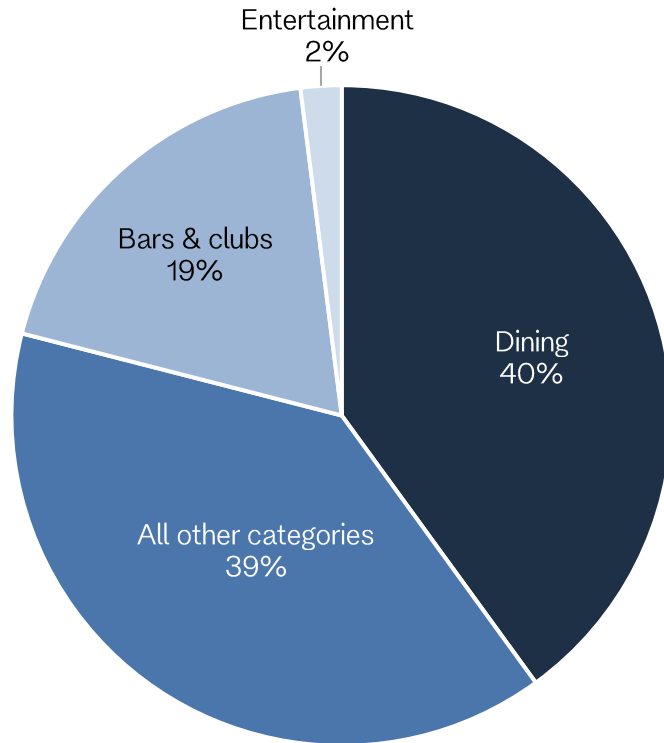




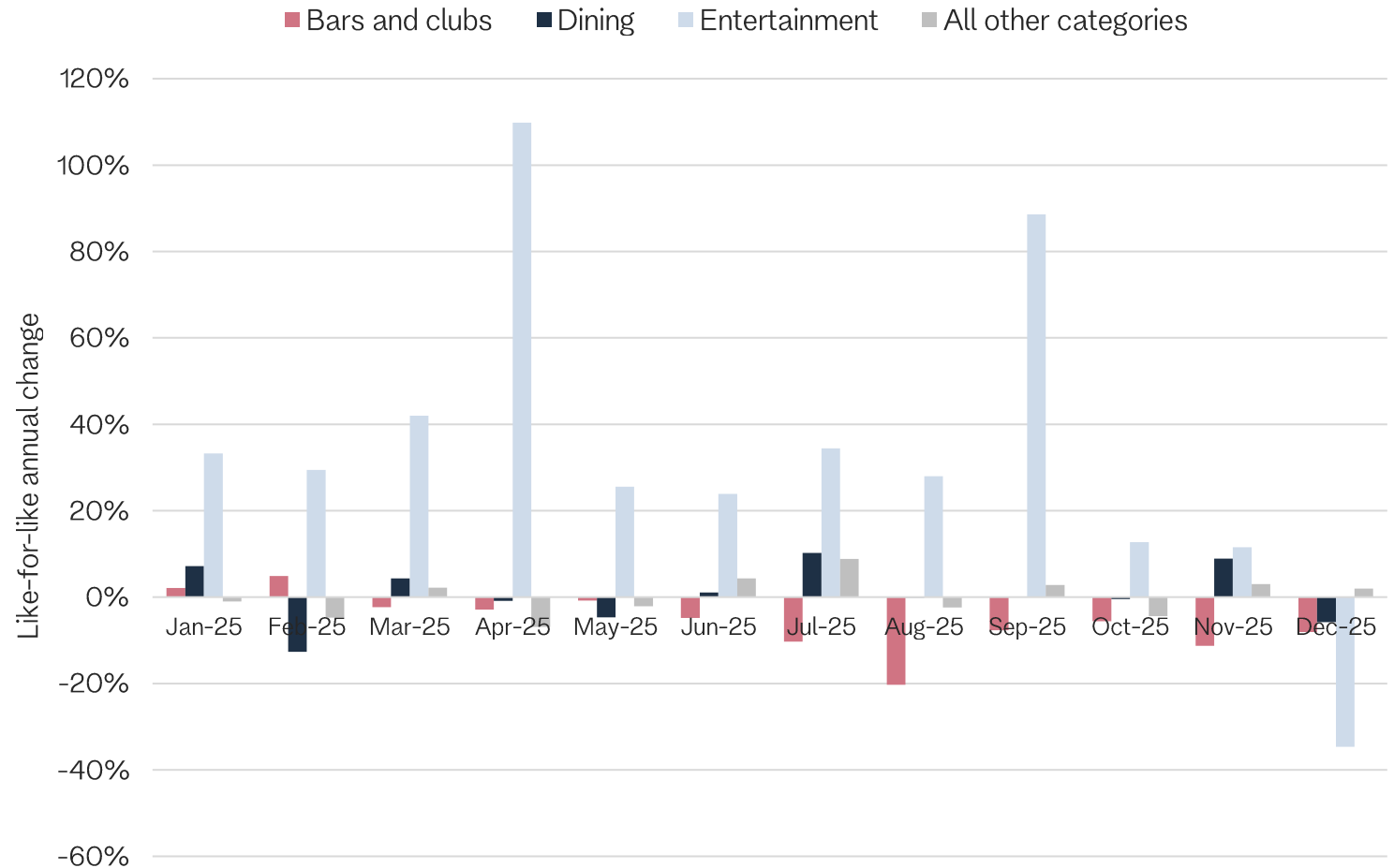
Night-time expenditure – City of Adelaide

(Like-for-like annual change)

Proportion of night-time categories



Monthly year-on-year comparison



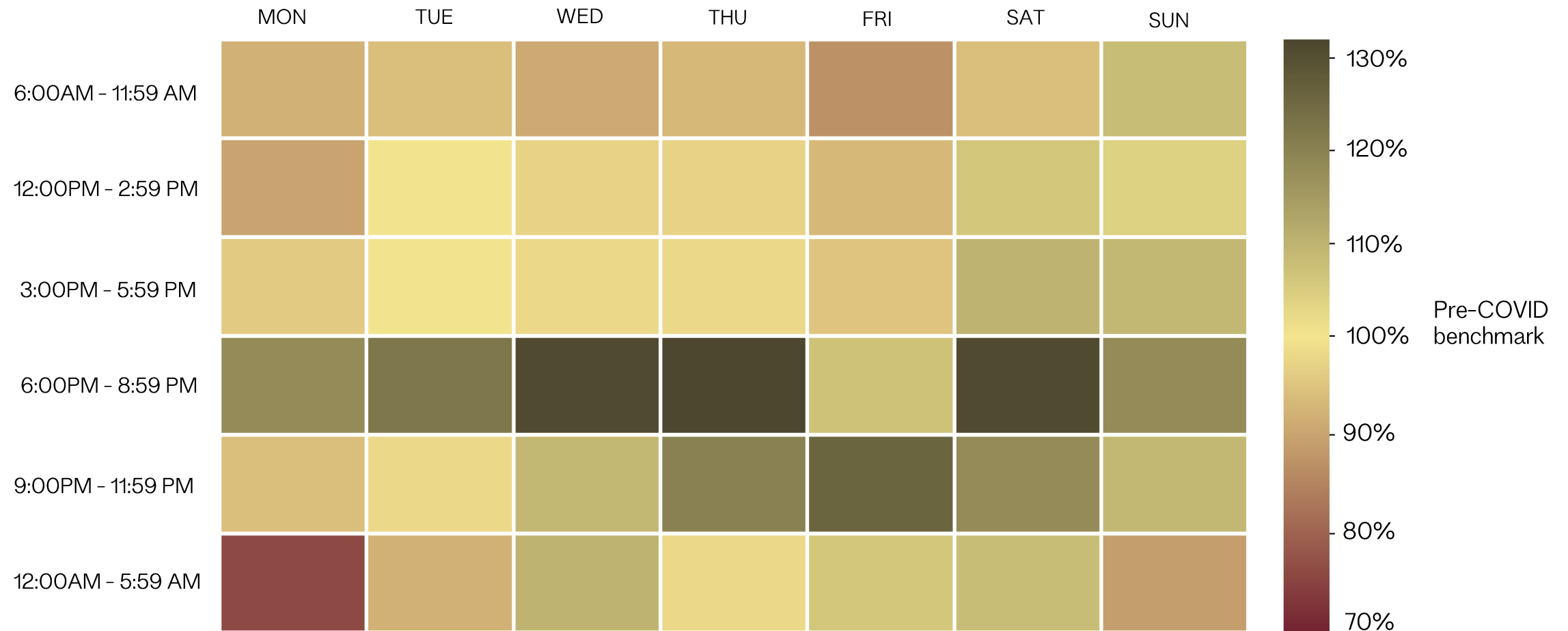
Source: Spendmapp by Geografia, like-for-like analysis compares the same days over the period with the same days of the corresponding period last year



Visitor expenditure by hour – City of Adelaide

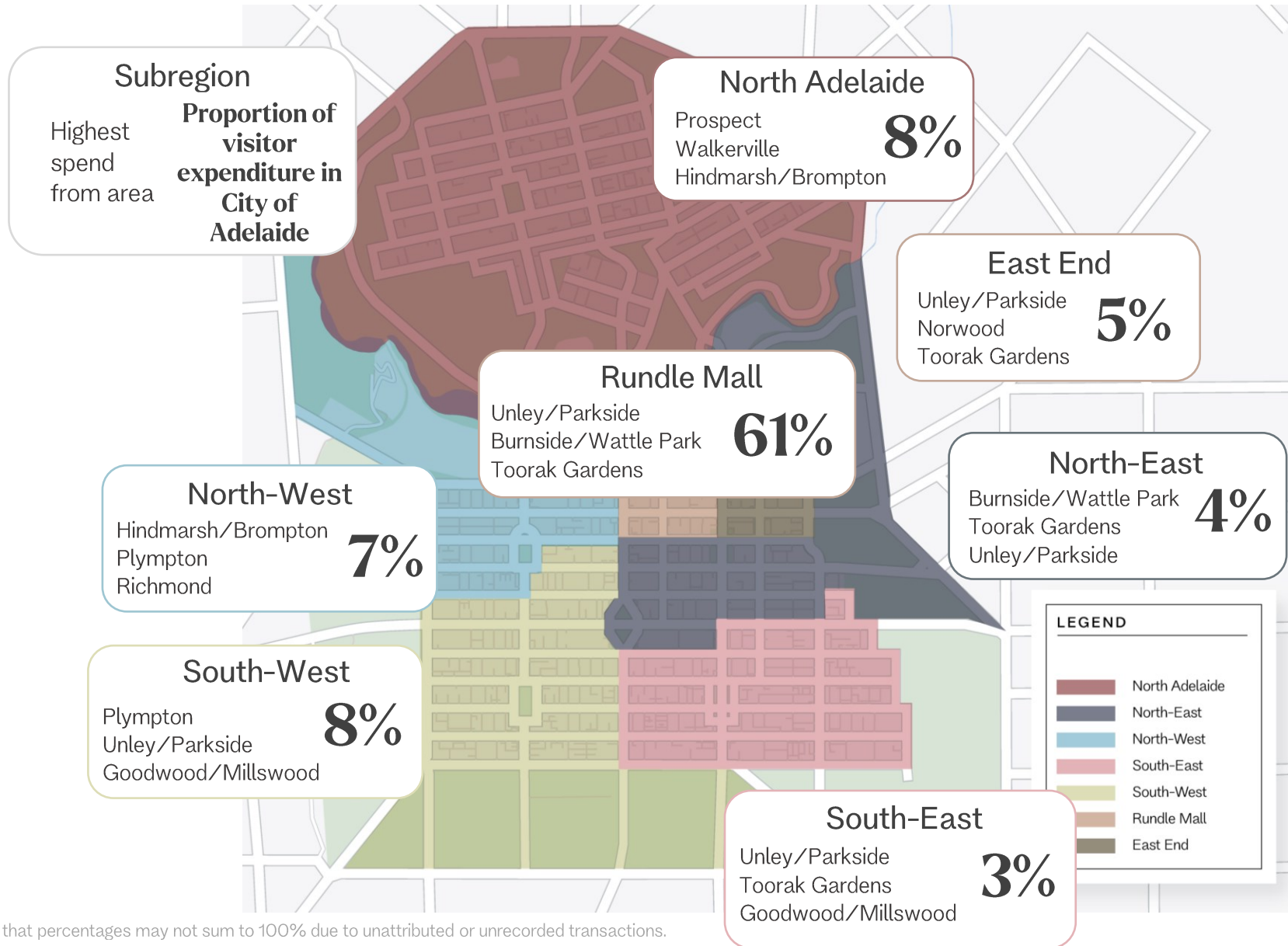
(Inflation Adjusted, Benchmarked to 2019 Levels, CY 2025)

Weekends and weekday evening spending has exceeded pre-COVID levels, whilst overnight/early morning activity during weekdays has underperformed.



Source: Spendmapp by Geografia

Visitor expenditure by subregion – Q4 2025



Source: Banking data, note that percentages may not sum to 100% due to unattributed or unrecorded transactions.

International expenditure – Adelaide

International spending steered by major events

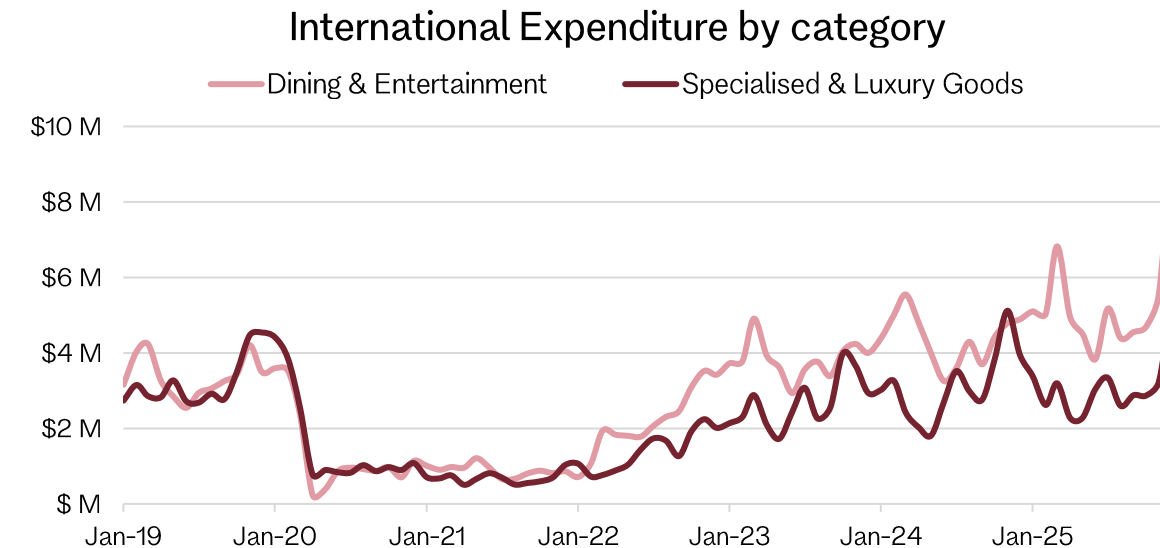
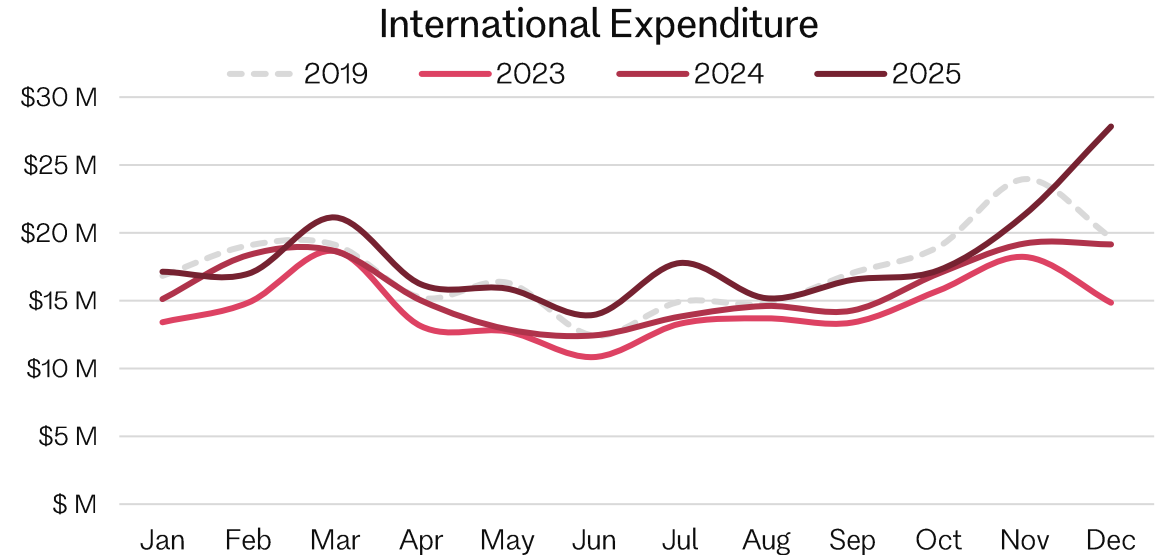
International Expenditure Q4

\$53M

+17% on Q4 2024

+34% on Q3 2025

- International spending accounted for 5% of total expenditure in Adelaide during 2025, highlighting its growing contribution to overall city spending.
- December recorded the highest level of international expenditure on record, increasing by 42% compared with December 2024 and surpassing pre-COVID levels. This was likely driven by elevated overseas visitation associated with the NRMA Men’s Ashes Test Series.
- At a category level, international spending during Q4 was concentrated in dining and entertainment (50%), followed by specialised and luxury retail (30%), reflecting strong engagement with the city’s hospitality and retail offering.
- During Q4 2025, international spending increased across both dining and retail categories, with dining expenditure rising from \$15 million in Q4 2024 to \$20 million in Q4 2025. Spending on specialised and luxury goods peaked in December, increasing by 66% compared with the same month last year, aligning with peak international visitation and end-of-year retail trading.





Resident expenditure leakage – Q4 2025



To Greater Adelaide
\$52M

+6% on Q4 2024

38% of all spend went to supermarkets, groceries and other food retailing outside the City of Adelaide



Online platforms
\$43M

+0% on Q4 2024

46% spent on online retail (apparel + other discretionary retail)

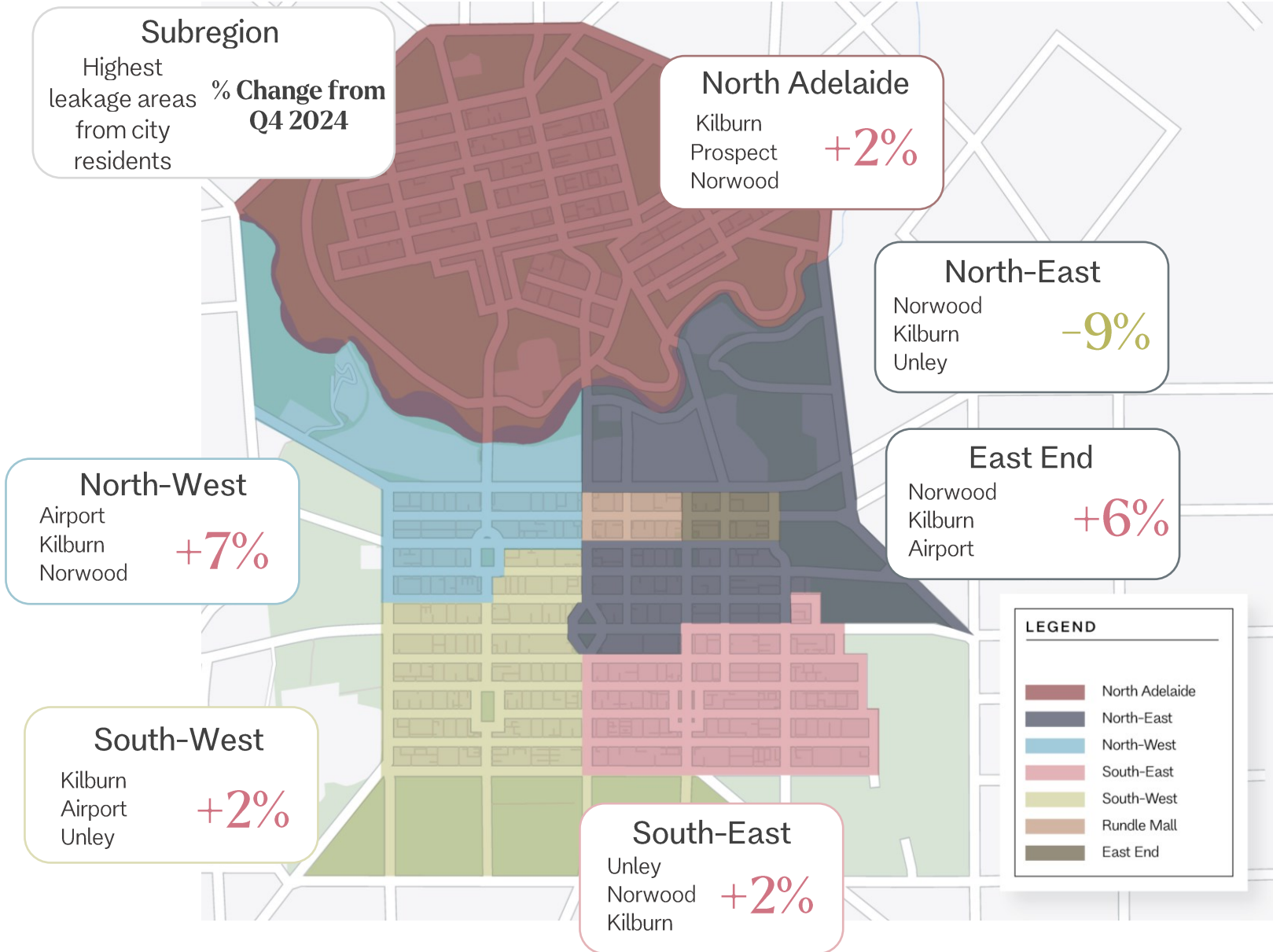


Other States
\$14M

-1% on Q4 2024

39% of resident expenditure to other states went to NSW

Resident external expenditure by subregion – Q4 2025



Source: Banking data



Foot traffic – City of Adelaide

Visitation remained event driven

Total Visitation Q4

31.0M

-11% on Q4 2024
+3% on Q3 2025

Unique visitors Q4

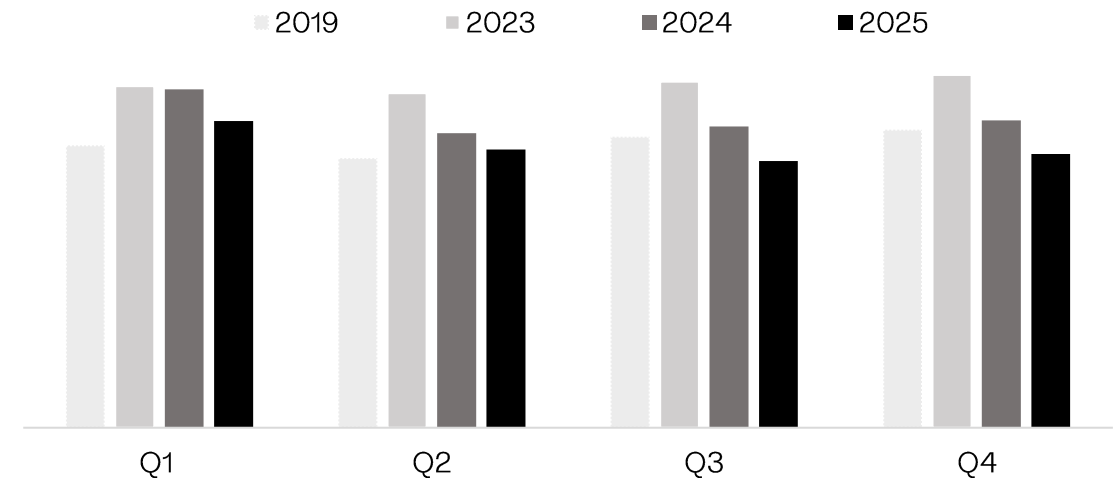
29.9M

-8% on Q4 2024
+3% on Q3 2025

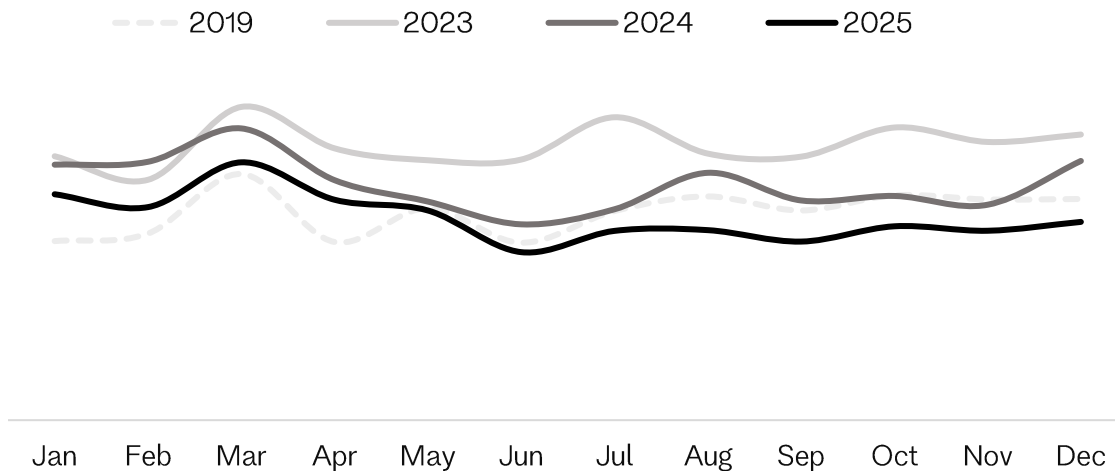
- Visitation patterns during 2025 suggested a structural shift in visitation behaviour, with overall activity easing from a post-pandemic peak in mid-2023. Softer weekday visitation, particularly mid-week and on Fridays, is consistent with the ongoing adoption of flexible and hybrid working arrangements.
- Precinct-level performance remained mixed, indicating a redistribution of visitation rather than a broad-based decline. Areas such as Hutt Street, Rundle Mall and O’Connell Street recorded higher activity compared with Q4 2024, whilst more worker-dependent precincts experienced relatively weaker performance.
- Hutt Street recorded a 13% annual increase in visitation in November, likely supported by the Hutt Street Markets and the bp Adelaide Grand Final. East End precinct experienced event driven annual uplifts, with 24% higher visitation during Harvest Rock Festival weekend (Oct 24-26) and a 19% higher visitation during the Black Friday weekend.
- O’Connell Street visitation during the NRMA Men’s Ashes Test Series was in line with the Australia-India Test Series in 2024 and was 10% above the 12-month average weekly visitation, reflecting the ongoing importance of major events.

Source: Kepler Analytics

Foot Traffic - Visits



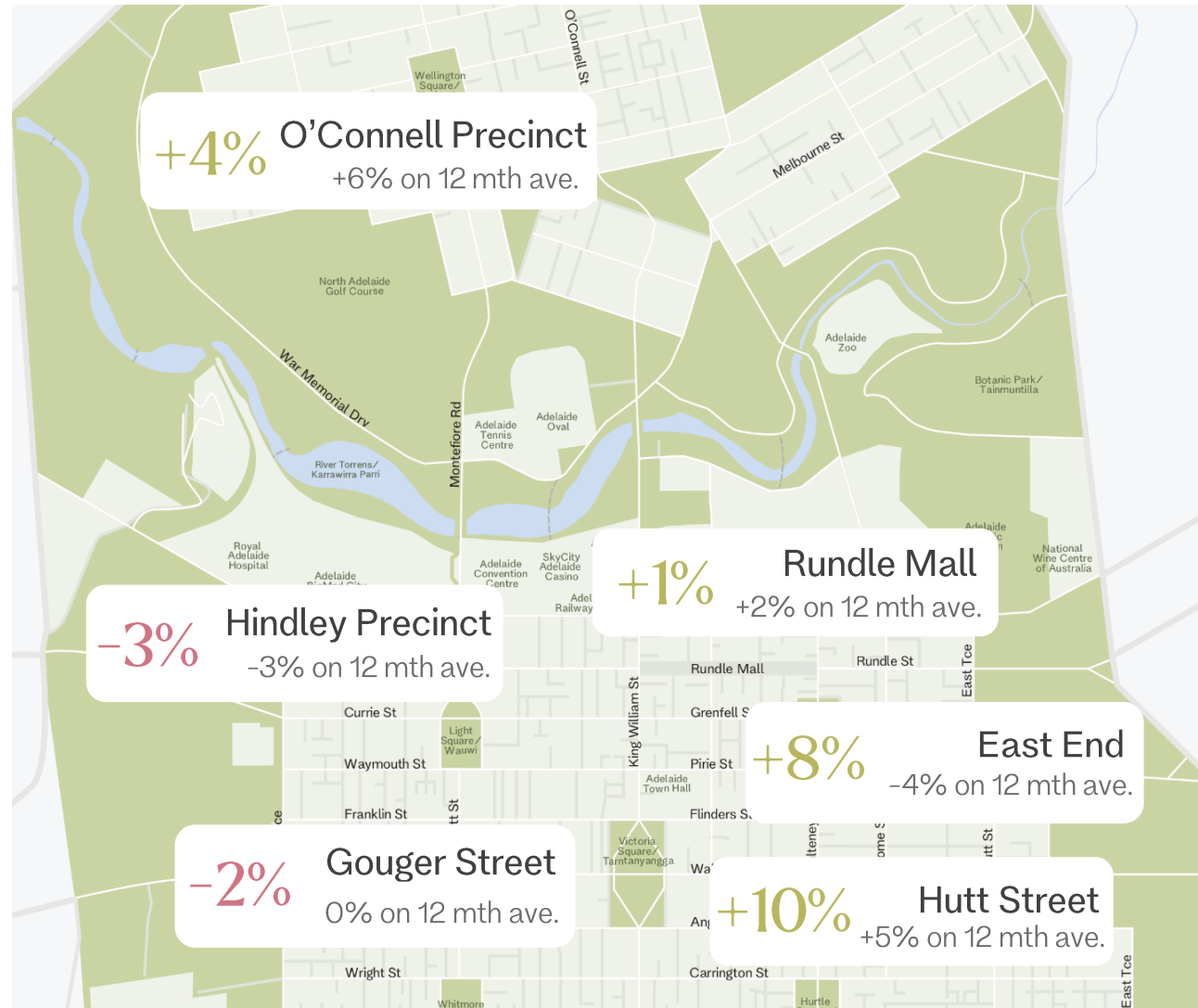
Foot Traffic - Visits





Total visits by precinct – Q4 2025

(Like-for-like change from Q4 2024)



Source: Kepler Analytics, like-for-like analysis compares the same days over the period with the same days of the corresponding period last year



Parking transactions – City of Adelaide

Parking transactions continued to improve

Parking transactions Q4

1.18M

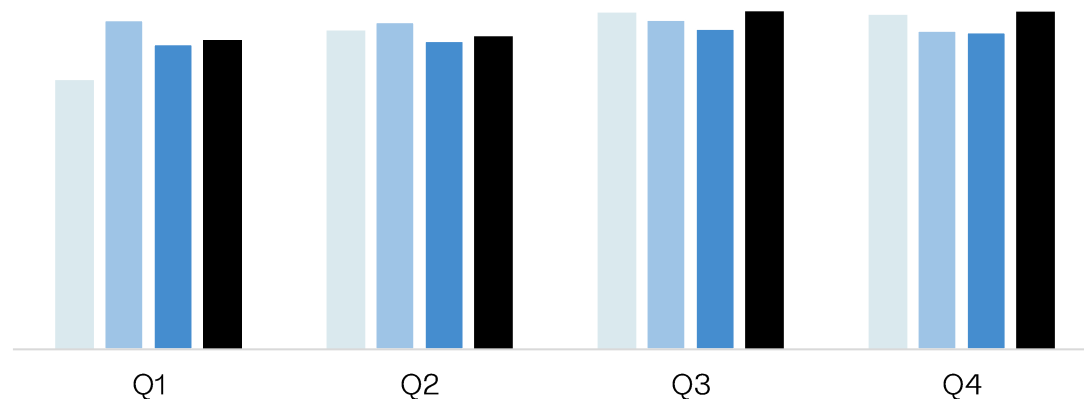
+8% on Q4 2024

+0% on Q3 2025

- Overall parking (on and off street) transactions in Q4 2025 continued to surpass the highs of 2022, recording the fourth consecutive quarter of year-on-year growth.
- November recorded the strongest parking transaction activity, 14% higher year-on-year, likely driven by multiple major events related activity.
- Both weekend and weekday parking grew during the quarter, weekday (Monday to Thursday) transaction activity improved 13% year-on-year, whilst weekends (Friday to Sunday) increased by 4%.

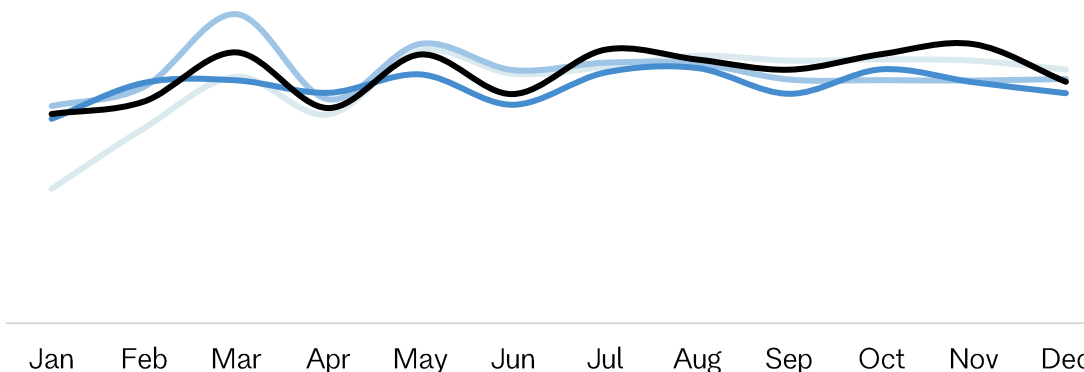
Parking Transactions (On and off street)

2022 2023 2024 2025



Parking Transactions (On and off street)

2022 2023 2024 2025





Public transport transactions – City of Adelaide

Public transport held steady

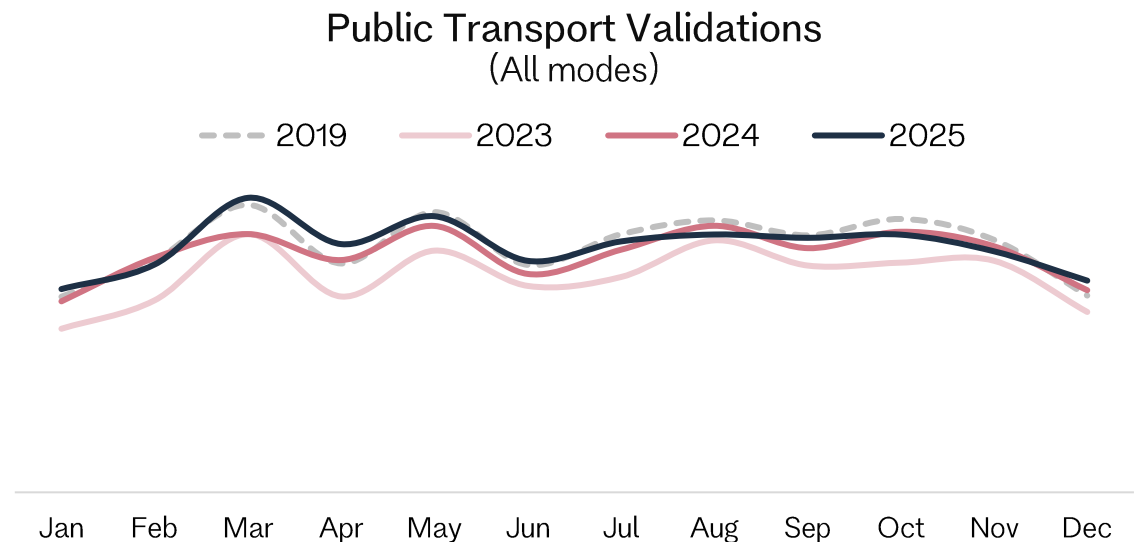
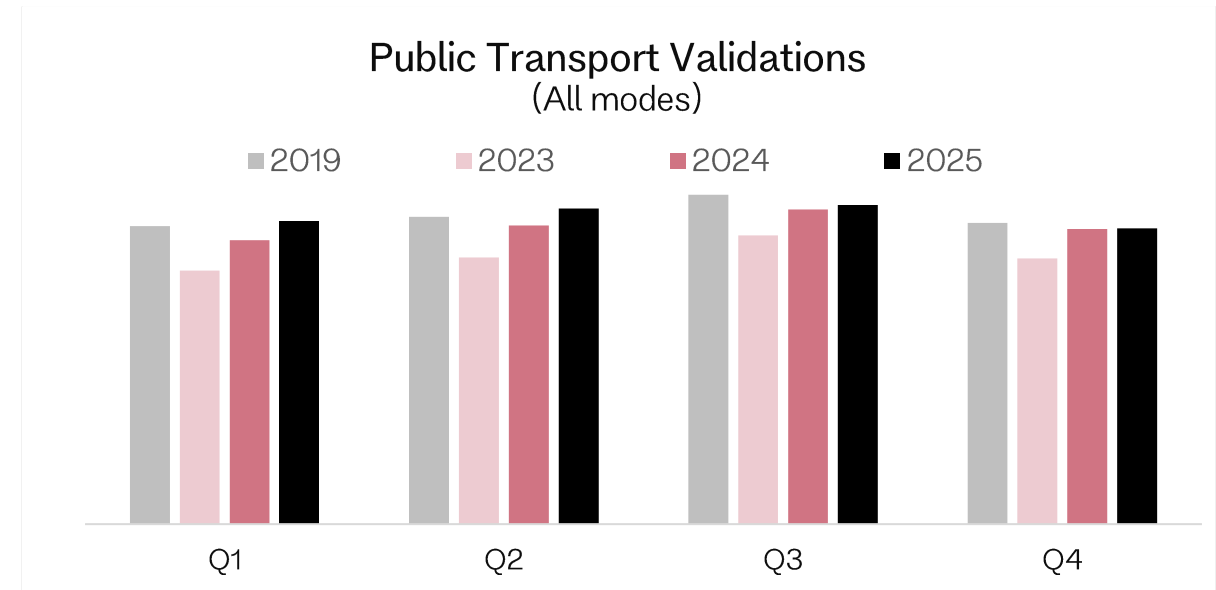
Public Transport Validations Q4

3.81M

+1% on Q4 2024

-7% on Q3 2025

- Public transport validations include Adelaide Railway Station entries and bus & tram tap-ons across the City of Adelaide.
- Public transport usage plateaued in Q4, increasing slightly compared with the same period last year but declining from the previous quarter.
- Ticket validations remained below longer-term levels, sitting 4% below the 12-month average, reflecting lower usage during the end-of-year period and Christmas closures.
- Weekday and weekend trends diverged, with weekday (Mon-Thu) validations increasing by 2% compared with Q4 2024, whilst weekend (Fri-Sun) usage declined by 6% over the same period.
- Public transport usage remained broadly consistent with Q4 2024, following growth in the previous two quarters, with overall validations sitting at approximately 98% of pre-COVID usage.



E-Transport trips – City of Adelaide

E-Transport usage continued to decline

E-Transport trip starts Q4

134k

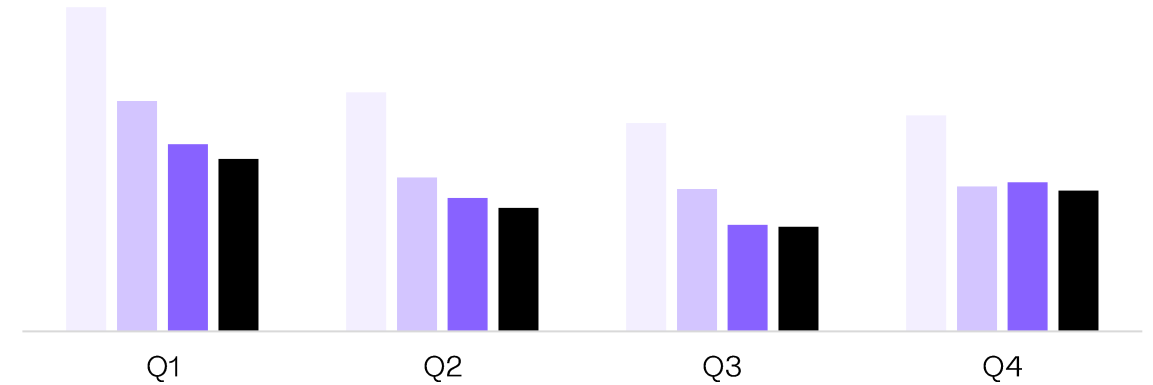
-3% on Q4 2024
+35% on Q3 2025

- E-transport usage continued its broader subdued trend this quarter, declining compared with Q4 2024, while increasing from the previous quarter.
- October recorded higher usage, with trip starts 5% above last year on a like-for-like basis, before easing across the remainder of the quarter.
- The busiest week occurred in the final week of November, aligning with Black Friday weekend and the bp Adelaide Grand Final, with approximately 15,000 e-scooter trip starts recorded for the week, 58% above the 12-month average.
- Weekday and weekend usage patterns were broadly similar to the same period last year and in line with the 12-month average, indicating limited variation across trip types.



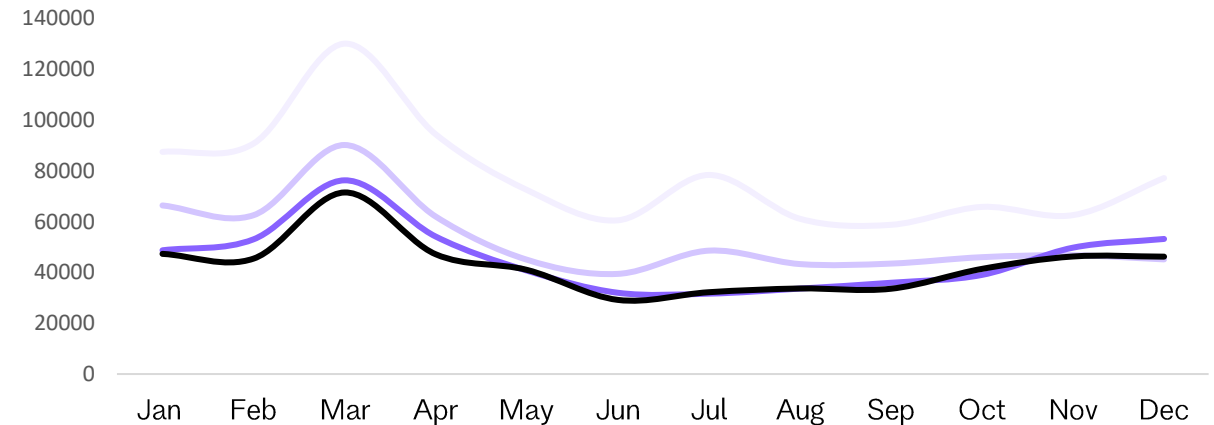
E-Transport Trips

2022 2023 2024 2025



E-Transport Trips

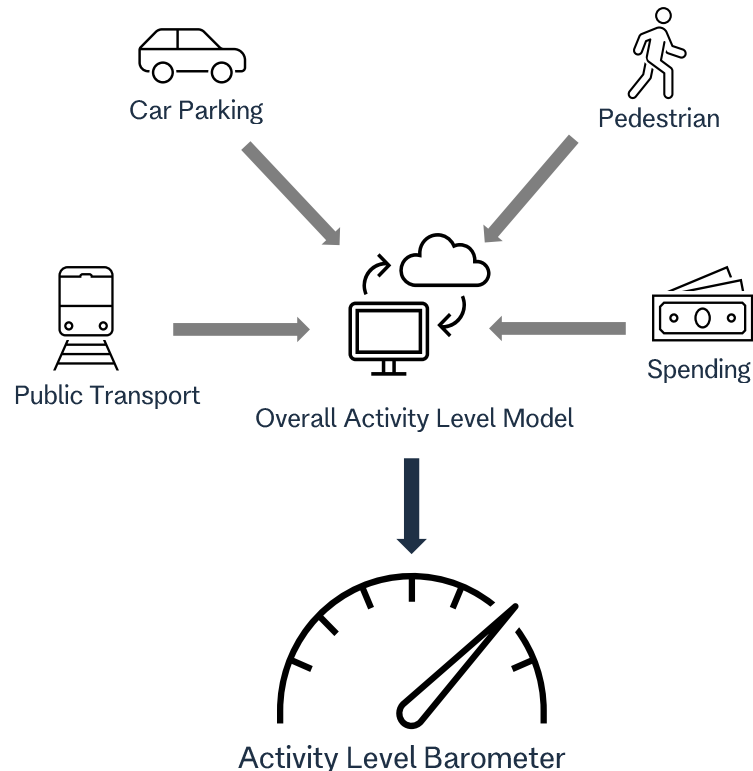
2022 2023 2024 2025





Appendix – AEDA Activity Model

- The Activity Model combines the activity metrics (refer figure below) using a statistical model to create an overall score and visualisation for activity levels within the City of Adelaide LGA area.
- As every individual interacts with the city in their own unique way, the Activity Model accounts for all users and encompasses this using a weighting system and a unique methodology.



- The model follows a clear five-step process. It begins by bringing together all datasets by date, followed by exploratory analysis to clean the data and resolve any inconsistencies. To ensure fair comparison across variables with different units or scales, the data is then normalised and scaled.
- Weights for each variable are determined using Principal Component Analysis (PCA), which highlights the most influential inputs in the dataset. These weights are applied to the scaled variables to calculate a daily activity score, standardised on a 100-point scale.
- Monthly and quarterly averages are then computed, indexed against the highest-performing month to create a consistent benchmark. To ensure meaningful comparisons and minimise seasonal bias, the model uses data from January to December 2023 for its baseline.

Limitations

- Number of off-street parking transactions do not signify the number of occupancies. The parking data used in the model provides information on the number of parking transactions made but it does not necessarily indicate the number of vehicles parked the city as free parking occurs. This means that the data may not accurately reflect the total estimate of parking.

Need More Data?

If you have a specific data or research request, please scan the QR Code and complete the form at the bottom of the AEDA Data & Insights web page:



aedasa.com.au



Disclaimers

All effort is made for representations to be true and accurate at the time of dispatch, although historical figures may change, and information contained in this document should be treated sensitively and not used wholly for investment decisions.

Spendmapp aggregates data from EFTPOS transactions then extrapolates this to provide an accurate picture of expenditure activity for the region. There is a complex process of ensuring outlier transactions do not skew the data and to also maintain the privacy of merchants and cardholders by masking data at low level merchant and transaction volumes. Note that both dollar values and the number of transactions are transformed to account for non-card transactions, although online spending is not weighted for cash transactions. To calculate the real growth rates, CPI statistics were sourced from the [ABS website](#).

Foot-traffic counts are measured through various tools that do not explain complete city visitation. The pedestrian figures represents a sample of people and should be viewed as a best estimate and used from trend analysis. Figures may change over time as sensors go offline and the technology recalibrates historic data.

Public transport ticket validations are a combination of Adelaide Railway Station entries, bus and tram tap-ons in the City of Adelaide, provided by the Department of Infrastructure and Transport.

Parking is an aggregate of both on-and-off street parking, provided by the City of Adelaide.

E-scooter data is an aggregate of Beam and Neuron, provided by Ride Report.

Results from AEDA Activity Model/Forecasting Model are provisional and are potentially subject to change as additional data becomes available. This helps in managing the dynamicity of the data by providing the timeframe to which the results correspond.



aedasa.com.au