

Monthly Insights Report

May 2026



Insights Commentary – May 2026

For the first time since December 2025 footfall in the Kings Road District increased annually during May 2026 (+7.1%). This was likely to have been a positive impact of the Chelsea Flower Show and Chelsea in Bloom, with the warm weather contributing to a stronger performance than during May 2025 when footfall rose annually by +4%. However, higher visitor numbers failed to convert into stronger trading performance, with total spending in the District declining from May 2025 (-10.1%) compared with an annual increase in spending during May 2025 (+4.1%).

The contraction in spend was driven entirely by weaker domestic demand. Domestic expenditure fell sharply (-17.0%), while international spending remained strong, increasing year on year (+13.9%). This was a direct comparison with May 2025 when domestic spending rose annually (+6%) and international spending declined (-2%).

The decline in domestic spend reflected a marked reduction in transaction volumes (-16.9%), indicating that fewer domestic visitors made purchases in the District. This was compounded by average domestic transaction values remaining broadly unchanged from last year (-0.2%). In contrast, international shoppers completed substantially more transactions (+21.9%), underlining their growing importance to the District's performance, although this was partially offset by a decline in average transaction values (-6.6%).

The widening gap between resilient international spending and weakening domestic demand has been a defining feature of the District's trading performance since September 2025. This shift is evident in the growing contribution of overseas customers, who accounted for 28% of total spend in May 2026, up from 22% a year earlier. While the international market represents an important source of growth, Kings Road remains heavily dependent on domestic consumers. Consequently, until domestic demand strengthens, Kings Road's reliance on UK consumers is likely to limit the District's growth trajectory despite the continued expansion of international spend.

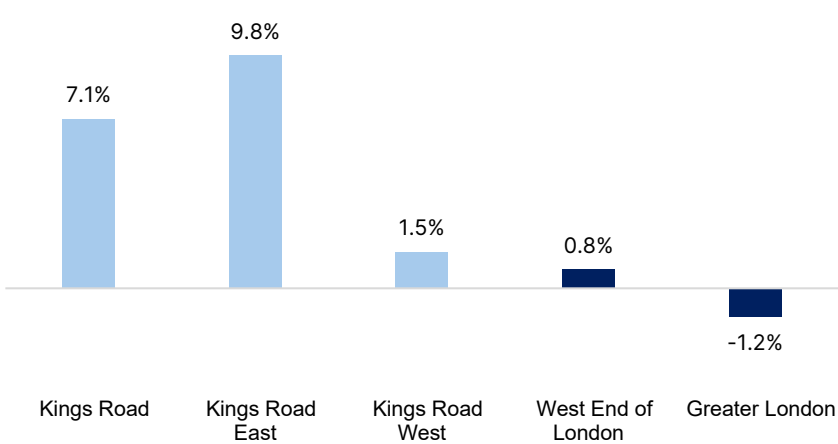
- ❖ Year on year on increase in footfall of +7.1% across the District (+0.8% in the West End)
- ❖ Year on year increase in footfall in the east of the District (+9.8%), and in the west (+1.5%)
- ❖ Year on year decrease in total spending (-10.1%)
- ❖ Year on year decrease in domestic spending (-17.0%) – decrease in transactions (-16.9%) and decrease in ATV (-0.2%)
- ❖ Year on year increase in international spending (+13.9%) – increase in transactions (+21.9%) and decrease in ATV (-6.6%)
- ❖ Domestic spending accounts for 72% of total spending, and international spending 28%
- ❖ Average transaction value of domestic purchases in April 2026 was £27.63 vs £47.38 for international purchases

Key Highlights – Footfall – May 2026

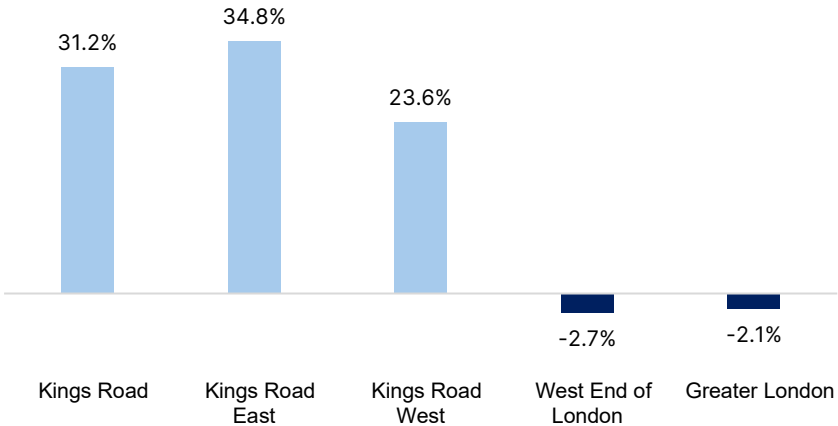
Footfall – April 2026		
	YoY % Change	MoM % Change
Kings Road	7.1%	31.2%
Kings Road East	9.8%	34.8%
Kings Road West	1.5%	23.6%

Footfall Benchmarks – May 2026		
	YoY % Change	MoM % Change
West End of London	0.8%	-2.7%
Greater London	-1.2%	-2.1%

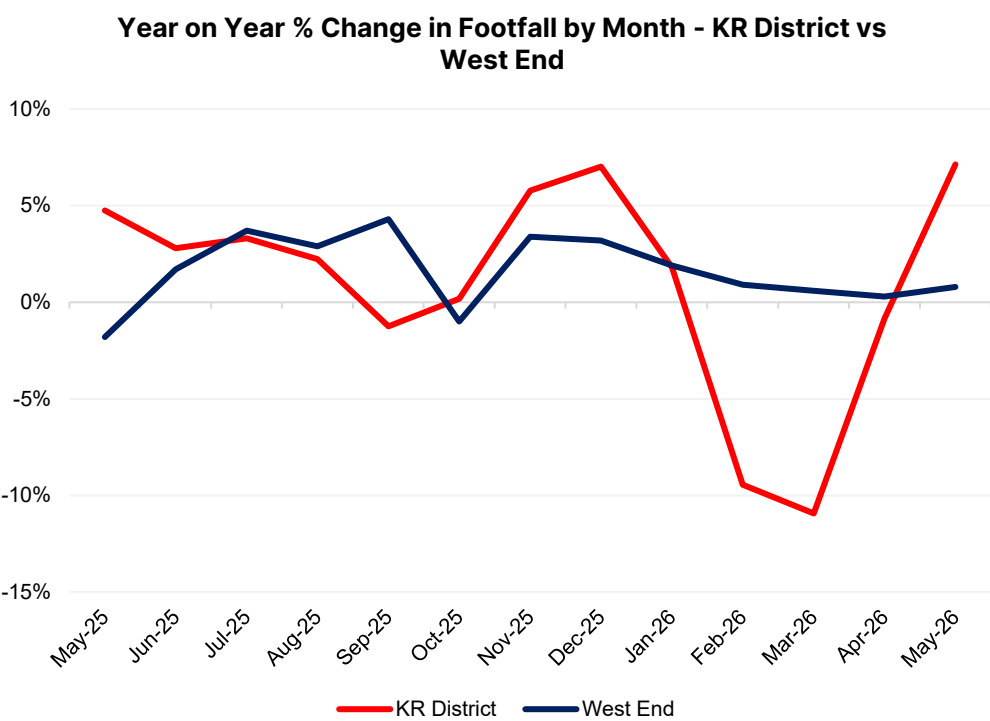
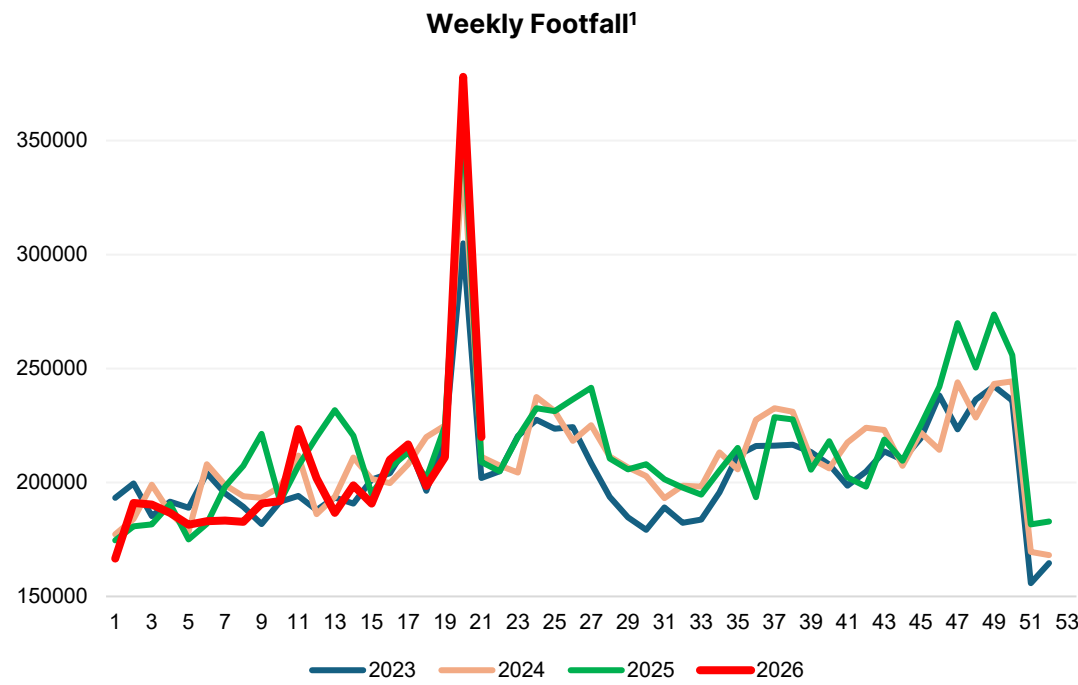
Year on Year % Change in Footfall - May 2026



Month on Month % Change in Footfall - May 2026



Key Highlights – Footfall – May 2026



¹Locations: King's Rd (Chelt'ham Terr) East; King's Rd (Chelt'ham Terr) West; King's Rd 34 (Trotters) East; King's Rd 34 (Trotters) West

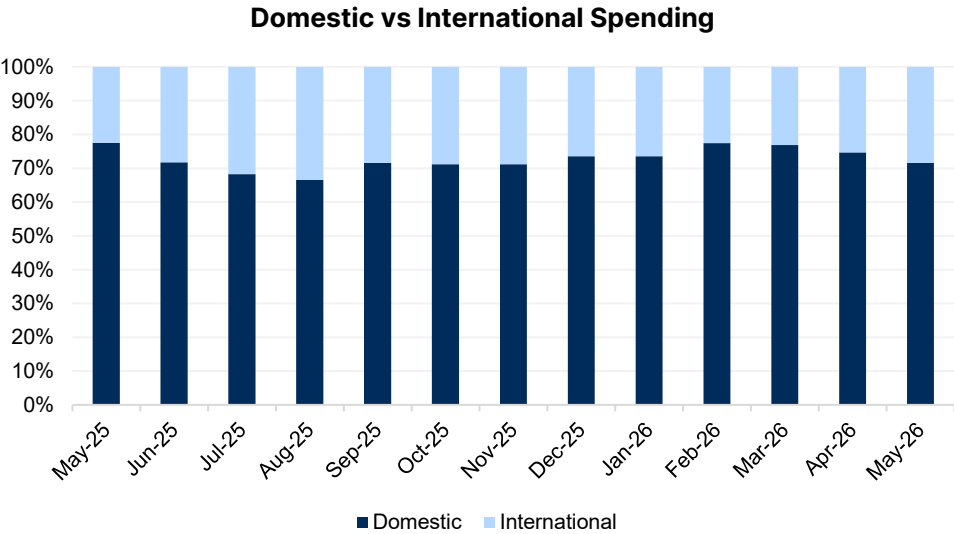
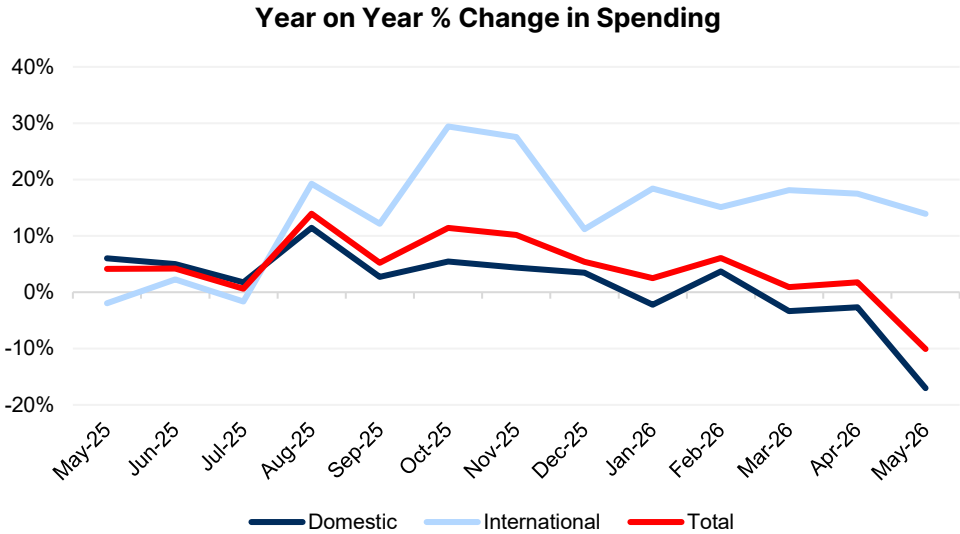
Source: MRI

Key Highlights – Domestic and International Spending – May 2026

Domestic vs International Spending (£ million)			
	Domestic spending	International spending	Total spending
May-26	£6.90	£2.74	£9.64
May-25	£8.31	£2.40	£10.72

Domestic vs International Spending - % Change - May 2026			
	Domestic spending	International spending	Total spending
YoY % Change	-17.0%	13.9%	-10.1%
MoM % Change	-1.9%	15.0%	2.4%
YoY % change YTD	-5.0%	16.5%	-0.3%

Domestic vs International Spending Split		
	Domestic spending	International spending
May-26	72%	28%
May-25	78%	22%



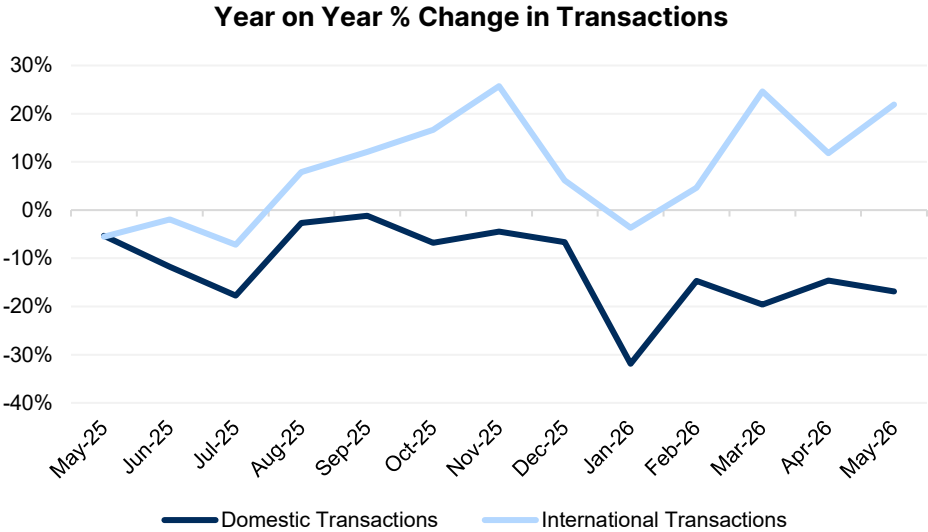
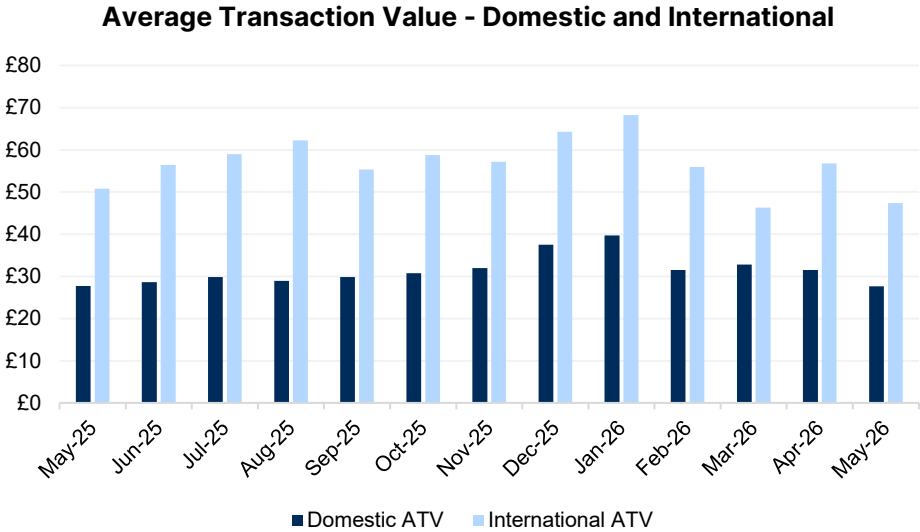
Source: Savills

Key Highlights – Domestic and International Transactions – May 2026

Domestic Spending - YoY % Change - May 2026		
	Transactions	Average Transaction Value
May-26	-16.9%	-0.2%
May-25	-5.3%	12.5%

Average Transaction Value - May 2026		
	Domestic Spending	International Spending
May-26	£27.63	£47.38
May-25	£27.68	£50.75

International Spending - YoY % Change - May 2026		
	Transactions	Average Transaction Value
May-26	21.9%	-6.6%
May-25	-5.5%	3.9%



Notes

- MRI monthly footfall is based on a 445 calendar. April spans Monday 6th April 2026 to Sunday 3rd May 2026 and May spans Monday 4th May 2026 to Sunday 31st May 2026. Annual % change is based on a comparison with the same weeks during 2025.
- Savills spending data for the month is sourced from domestic and international Visa card transactions. The data is based on a total sample (not like for like), and so the result will reflect additions and reductions to the number of merchants in the sample, in addition to customer activity. It is estimated that the data accounts for circa 60% of total spending in the District.