

Australia's largest shopping centres – the Big Guns – was one sector of the property industry that performed well in 2008.

Shopping Centre News in its Big Gun rankings showed the top 85 centres ranked in the country (those with a leased area of over 45,000 m²), had a combined turnover for the year of some \$37.5 billion, up by a healthy 4% on the 2007 figure.

Star performer in the Top 20 was, according to SCN, Westfield's Chermside (Qld) recording an MAT of \$766 million – up 8.5% on 2007.

Shopping Centre News' rankings also detail the real performance indicators of these massive centres by ranking them in terms of their turnover per square metre and going further, the specialty shop turnovers per square metre.

On the MAT/m² rankings, Westfield's Bondi Junction took the top spot with \$9,775 per square metre, up 3.2% from last year. Improvements in MAT/m² were in the range of 2-6%, but move to the Specialty Shop category (shops with an area less than 400m²) and the rises were greater.

Westfield Sydney Central Plaza performed best with an average specialty shop turnover of \$15,337 per square metre which simply means that on average, a 100m² specialty outlet would have turned over \$1,533,700 for the year or \$30,000 per week! That was an increase of over 10% for the centre.

SCN's publisher Michael Lloyd said the figures showed the healthy state of the Australian shopping centre industry, which, because of its expertise in development and management, always proved resilient to various economic downturns.

“Any downturn in the fortunes of Australian shopping centres,” said Lloyd, “will only come as a result of debt levied against the property, not as a result of the performance of the centre. For analysts and investors, that's an important distinction to make because the way these centres are run, the flexibility in the mix and retail planning, can ensure a quick response to changing market demands. These centres are rock solid investments, not subject to the vagaries of niche markets; they provide for the retail needs of the community at large and by so doing, will always provide a competitive return on investment in any climate. People may change their spending patterns, they may forgo an overseas holiday but compensate with a retail purchase of lesser value; alternatively they may shift from up-market products to more value orientated merchandise, they are the vagaries of retailing; what they won't do is stop spending in shopping centres!”

2009 MAT/m²

This Year	Last Year	Centre Name	This Year	Last Year	Difference
1	1	Westfield Bondi Junction	\$9,775	\$9,474	+3.2%

2009 Specialty MAT/m²

This Year	Last Year	Centre Name	This Year	Last Year	Difference
1	1	Sydney Central Plaza	\$15,337	\$13,930	+10.1%