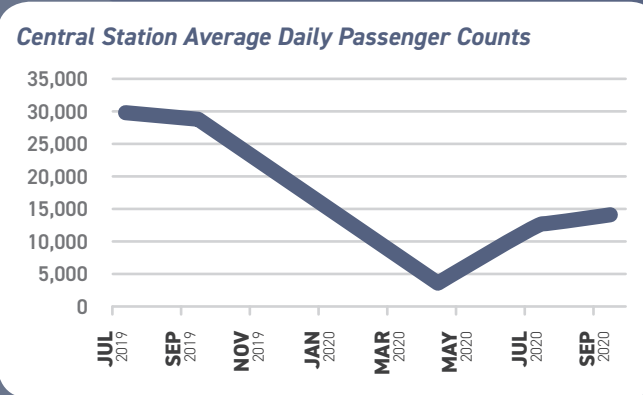


INNER CITY VITALITY DASHBOARD 2020

CBD Dashboard	2018	2019	2020
Office Market	6	6	5
Residential Market	5	6	3
Tourism Industry	6	7	5
Retail Market	6	7	6
Education Industry	8	8	5
Overall Rating	6.2	6.8	4.8



the CBD and for the city as a whole will continue to change the face of the CBD's tourism sector including new hotels within Queen's Wharf, the proposed Brisbane Live arena precinct, and the City's new runway and cruise ship terminal that will further the opportunities for this sector to expand its target markets.



The CBD's commercial office market is **A Waiting Game** as the effects of COVID-19 restrictions and workplace changes continue to work their way through the economy. With more than 2.2million sqm of commercial office space, the commercial office market continues to dominate the Brisbane CBD, but the nature and composition of the office space is evolving, with education and health care sectors increasing their representation, and tenancy design, operational practices and leasing strategies suggesting flexibility will be key!

There are signs of an **L-shaped recovery**, post COVID-19, with daily passenger activity through Central Station up four-fold in July 2020 to 12,980 passengers, after the April 2020 lows of only 3,410 passengers per day.



The CBD Residential Market has had the advantage of appealing to a range of market sectors including premium buyers, students and investors, reflected in growth in median prices, declining vacancy rates and increasing median rental rates and a dichotomy between premium and investor product. However, with the loss of international students and overseas migrants, the Residential Market in the CBD was **"Shocked to the Core"** whilst a number of premium residential products pushed new price and height limits. Proposed and under construction residential projects across the CBD will continue to contribute to the diversity of residential lifestyles, including an expanding array of premium residential products such as The One Residences and Queen's Wharf residences.



The Hotel and short term accommodation market in the CBD is once again, **"Getting Back to Basics"**, charting new territory in local staycation and short stay markets in comparison to its more traditional business market offering. Major new infrastructure and accommodation facilities within



The CBD's Retail market is a **"Tale of Two Markets"** demonstrating only minor increases in vacancy rates across the major shopping centres. Whilst those thoroughfares reliant on pedestrian traffic from King George Square Bus Station and Central Station exhibited more challenging trading conditions and increased vacancy rates. Two Woolworths Metro stores opened in late 2019 contributing to convenience within the centre for workers. With more than 4,000sqm of retail and dining space having opened in the Brisbane Quarter, the redevelopment of the Eagle Street Pier/Waterfront Brisbane precinct and some 40,000sqm in the future Queen's Wharf precinct, the retail focus will continue to broaden beyond the traditional Queen Street Mall core of the CBD and will contribute to the diversity of shopping experiences within the CBD.



There are now more than 150 education businesses registered within the Brisbane CBD, including institutions across undergraduate, postgraduate, English language, executive and workplace training and learning courses and operations, and these numbers continue to grow! Between 2014 and 2019, almost 40 new educational and training institutions were registered in the CBD. A **"Student Ghost Town on Revival"** students are returning to the CBD for collaborative learning experiences. The education sector has long been the "unsung hero" of the CBD, and planned entries such as the Griffith University campus will continue to consolidate this role.

INNER CITY VITALITY DASHBOARD 2020



Both the South Brisbane and Fortitude Valley Residential markets are pivoting to better meet owner occupier demand including larger apartment sizes, transforming the residential market potential of these areas. More than 1,400 new apartments are under construction or proposed within the South Brisbane area and more than 10,500 additional residents are expected to call Fortitude Valley home by 2041. Some signs of **Caution** with initial jumps in vacancy rates in the first half of 2020, but generally **Absorbing** markets already taking up this supply and pushing vacancy rates back down in the 3rd Quarter.

South Brisbane Dashboard	2019	2020
Office Market	7	6
Residential Market	7	5
Tourism Industry	8	6
Retail Market	5	4
Education Industry	8	8
Overall Rating	7	6.2

Fortitude Valley Dashboard	2019	2020
Office Market	6	6
Residential Market	6	5
Tourism Industry	8	7
Retail Market	6	6
Education Industry	6	6
Overall Rating	6.4	6



The Valley is also demonstrating **“Surprising Activity”** across its retail sector, with increasing shopper activity and an increasingly diverse retail base servicing day-trippers, workers and residents alike. Is it Back to the Future for the Valley with an array of new convenience retail proposals that will continue to support the pivoting residential sector?

Woolloongabba Dashboard	2020
Office Market	8
Residential Market	7
Tourism Industry	n/a
Retail Market	9
Education Industry	n/a
Overall Rating	8



Whilst most renowned for its sporting facilities, Woolloongabba is undergoing considerable change with major residential developments, the Gabba Masterplan and the future Cross River Rail changing the face and heart of Woolloongabba as a “live work play” suburb. A much smaller market Woolloongabba is a residential market to watch. **“Lacking Amenity”**, it is currently trending as one of the most stable of the inner city residential markets.

Spring Hill Dashboard	2020
Office Market	5
Residential Market	5
Tourism Industry	6
Retail Market	7
Education Industry	8
Overall Rating	6.2



With its Commercial Office and Residential sectors **“Needing Revival”**, Spring Hill is an eclectic inner-city suburb supporting significant education, health and commercial office markets, as well as a burgeoning short-term accommodation sector. There are over 20 hotels supporting more than 1,800 rooms in Spring Hill, including the Novotel, Mantra Richmond Hotel, Pacific Hotel, Holiday Inn, The Johnson and Ovolo etc and the area’s retail market is performing well, supporting the **Conveniences** of local workers and residents. Spring Hill is also home to a number of Brisbane’s elite private schools and an enrolment of almost 4,000 students, together with hospitals such as the Brisbane Hospital and St Andrews. **“School’s In!”**



South Brisbane too is a **“Learning Hub”**, home to more than 6,300 school students and almost 6,000 tertiary students, whilst an increasing vacancy rate across the relatively tight commercial office market suggests that there are **“Opportunities Elsewhere”**.



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