MEDIA RELEASE

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**Encouraging signs of recovery in Inner City Vitality report**

There are encouraging signs of life and opportunities for Brisbane’s inner city following a colossal period of economic disruption and uncertainty, according to the 2021 Inner City Vitality report.

The annual report, commissioned by Committee for Brisbane, recognises that COVID-19 continues to impact on the performance of the capital city’s major economic precincts ahead of the upcoming easing of border restrictions.

The report presents a snapshot of the health and vitality of Brisbane’s inner city – reporting on the CBD, Fortitude Valley, Spring Hill, South Brisbane and Woolloongabba precincts against five themes of commercial real estate, residential property market, tourism industry, retail activity and the education industry.

In 2021 the vitality of the CBD rated a 5 out of 10, a slight improvement compared to 4.8 in 2020 but well behind the 2019 pre-COVID figure of 6.8.

Committee for Brisbane Chief Executive Officer Barton Green said there were signs of an L-shaped recovery in general activity levels across the CBD and in some inner city precincts.

“2021 has been another tough year for the CBD and the suburbs of Spring Hill, Fortitude Valley, South Brisbane and Woolloongabba but green shoots have emerged that point to signs of recovery and opportunities with more optimism for the year ahead,” he said.

“COVID has shone a harsh light on the core factors we consider important for liveability and the need for a spread of economic activities and occupants for vitality and resilience in the inner core of our city.

“The residential market has rebounded strongly and the construction sector is also performing very well with market changing projects in tourism, residential and commercial sectors coming on line in the next 24 months.

“The education sector is the ‘unsung hero’ of the Brisbane CBD and planned entries will continue to consolidate this role with major operators such as The University of Queensland and Griffith University exploring significant investment in the city centre.”

Public transport usage has slowly increased, but figures are still 50% below October 2019 levels. The lack of ridership means the level of foot traffic remains subdued for retail and hospitality.

Not surprisingly, the report revealed the Brisbane CBD commercial office market has been challenged by a rise in both vacancy rates and incentives throughout 2021, as well as ongoing underutilisation of space due to changing workplace attitudes and behaviours, mask wearing, home protocols, and social distancing.

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