



COMMITTEE FOR BRISBANE

Media Release

REPORT EMBARGOED: 12pm, Thursday 17 November 2022

Brisbane recovery strengthens - Inner City Vitality Report 2022

Brisbane's city heartlands continue to beat stronger across key market sectors through 2022, showing signs of shaking off the lag effects of COVID-19, according to the latest Inner City Vitality Report.

Released today and prepared by Urban Economics for the Committee for Brisbane, the report presents a snapshot of the health and vitality of five inner-city Brisbane areas – Brisbane CBD, South Brisbane, Fortitude Valley, Spring Hill and Woolloongabba – across the key sectors and markets of commercial real estate, residential property, tourism, retail and education.

The Brisbane City Centre achieved an overall performance rating of 5.7 through 2022. The score, out of 10, is based on employment and daytime populations, occupancy rates, business growth and level of activity. This year's score is an improvement from the scores of 5 in 2021 and 4.8 in 2020, with scope to strengthen further to reach the pre-COVID high of 6.8.

Committee for Brisbane CEO Barton Green said the report provides a unique longitudinal analysis of the inner city as a place of work and business, and a place to live, shop and visit.

"Critically this year's report, our fifth, tracks how Brisbane's inner city has performed as communities and businesses learn to live with the COVID-19 virus," Mr Green said.

"It highlights a bounce-back effect amongst residents, visitors, and businesses with a sense of urgency for enjoying experiences within the tourism, and education and residential sectors.

"And while retail and office sectors are yet to recover to pre-COVID-19 levels, they are showing some signs of renewal and repair."

Key findings

- The number of people living and working in the inner city has increased recording growth of 36,000 employees, and more than 16,500 additional residents, since the 2016 census.
- Retail foot traffic is back - CBRE research indicates that foot traffic has recovered in recent months to nearly 90 per cent of pre-pandemic levels.
- CBD vacancy rates continue to struggle. CBRE estimates an overall vacancy rate of 18.9 per cent up approximately 6.2 percentage points on the previous year, attributable to floods and the desire to be at ground level and easy access for passing traffic.
- Fortitude Valley is returning as one of Brisbane's most popular retail hubs with the James St precinct recording an extremely low retail vacancy rate and the largest pipeline of proposed developments.
- COVID-19 and working from home have resulted in a shift in expectations for commercial office spaces leading to the creation of destination workplaces – hubs for connectivity, resource sharing, networking, sharing of ideas and professional development.
- Tourism is beginning to recover. While overall occupancy rates in the Brisbane CBD are still around 10 per cent lower than in the years prior to COVID-19, in May 2022 they reached more than 70 per cent for the first time in more than two years.



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- International students are coming back. Brisbane's large student accommodation providers have reported occupancy rates of more than 95 per cent as the city's top universities plan several expansion and development projects.

A comprehensive breakdown and analysis of the Inner City Vitality Report 2022 will be shared today at a special launch event, moderated by Star Entertainment Group Head of External Relations, Matt Adams, and including expert panellists Tourism & Events Qld CEO, Leanne Coddington, University of Queensland Director of Government Relations & Policy, Shannon Willoughby, ISPT Group Executive Development Services, Chris McCluskey, REIQ CEO, Antonia Mercorella and National Retail Association Interim CEO, Lindsay Carroll.

Full details

Event: Committee for Brisbane keynote and panel – [2022 Inner City Vitality Report launch](#)

Date: Thursday, 17 November 2022

Time: 12pm – 2.00pm

Venue: Boulevard Room, Brisbane Convention and Exhibition Centre, South Brisbane

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About The Committee for Brisbane

The Committee for Brisbane is an independent, not-for-profit organisation committed to helping shape greater Brisbane as the world's most liveable region. For more than 60 years, the Committee for Brisbane has been an influential, apolitical organisation providing strong advocacy in creating a better greater Brisbane.