



**COMMITTEE
FOR BRISBANE**

- SINCE 1957 -



INNER CITY VITALITY REPORT 2023

October 2023

PREPARED ON BEHALF OF THE COMMITTEE FOR BRISBANE

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WARRANTY

This report has been based upon the most up to date readily available information at this point in time, as documented in this report. Urban Economics has applied due professional care and diligence in accordance with generally accepted standards of professional practice in undertaking the analysis contained in this report from these information sources. Urban Economics shall not be liable for damages arising from any errors or omissions which may be contained within these information sources.

As this report involves future market projections which can be affected by a number of unforeseen variables, they represent our best possible estimates at this point in time and no warranty is given that this particular set of projections will in fact eventuate.

The Committee For Brisbane acknowledges the First Nations People of the region and their continuing connection to and care of the land, waters and community of that region. We also pay our respects to their Elders past, present and emerging.

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Executive Summary

Now in its sixth year, the 2023 Inner City Vitality Report remains the only longitudinal study of the health and vitality of Brisbane's inner-city areas, including assessment across the pre, during and post-COVID periods.

This year, the analysis has included Kangaroo Point, a logical rounding out of the near-City precincts and an acknowledgement of the locality's relationship with Woolloongabba as the key 2032 Olympics and Paralympics precinct.

The 2022 Report identified that the inner Brisbane economy was continuing to shake off the lagging effects of COVID-19 and a sense of urgency around experiences having a bounceback effect across the tourism, education and residential sectors in particular, with retail and office still lagging but showing increasing signs of life. The 2023 Report suggests that inner Brisbane is still feeling the lag of COVID-19 impacts, but, increasingly, looking forward and gathering momentum towards 2032...

Each of the six inner City areas has their own unique identifier and heart; hearts that are increasingly beating more rapidly and regularly!

2023 Dashboard

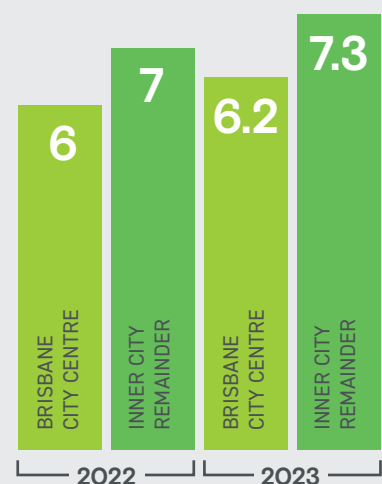
An empirical rating has been applied to each of the key areas based on employment and daytime populations, occupancy rates, business growth and level of activity and total employment levels, as summarised below on a scale of 1 to 10, with 1 being the lowest or underperforming and 10 the highest.



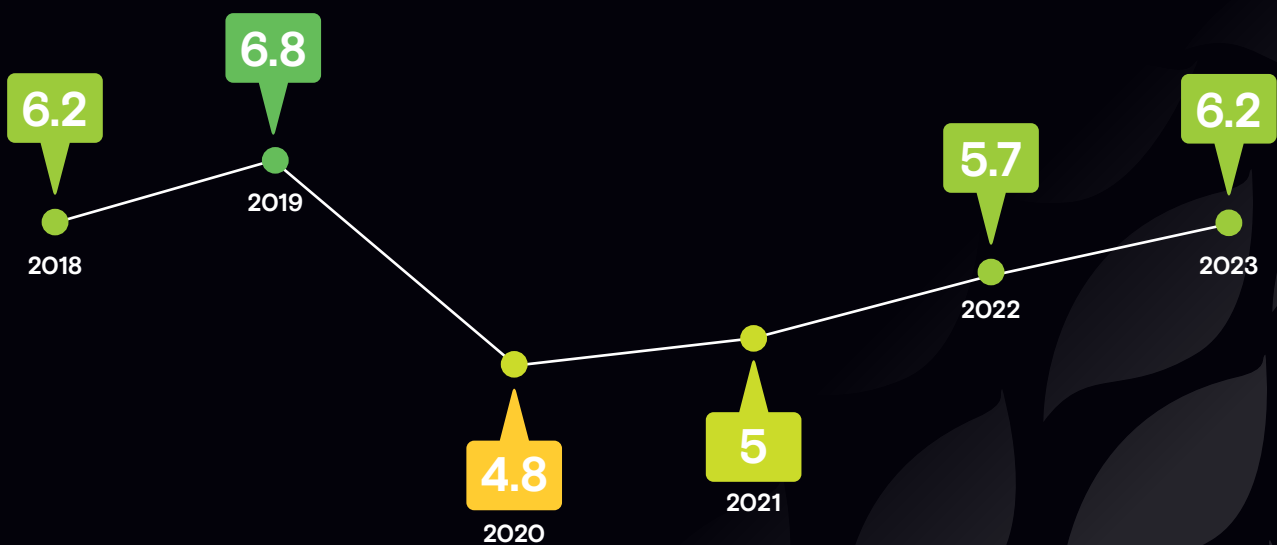
LOWEST PERFORMING ← → HIGHEST PERFORMING

	Brisbane City Centre 2023	Inner City Remainder 2023
Office Market	7/10	6.6/10
Residential Market	6/10	6.8/10
Tourism Industry	8/10	7.3/10
Retail Market	4/10	7.2/10
Education Industry	6/10	8.5/10
Overall Rating	6.2/10	7.3/10

*Brisbane City Centre & Inner City
Remainder Overall Ratings
2022-2023*



“ The 2023 Report suggests that inner Brisbane is still feeling the lag of COVID-19 impacts, but, increasingly, looking forward and gathering momentum towards 2032... ”



Brisbane City Centre overall ratings

2018 – 2023

Introduction

The 2023 Inner-City Vitality Report for The Committee for Brisbane presents a snapshot of Brisbane Inner City's health and vitality through the lens of a range of property sectors and target markets.

The Vitality Report is a unique longitudinal analysis that recognises the inner city as more than simply a place of business and work but also as a place to live, shop and visit. In this year's edition, the addition of Kangaroo Point recognises its position within Brisbane's Inner City as predominantly a residential hub, but also as a part of the 2032 Games precinct and recently defined Woolloongabba Priority Development Area (PDA) and future connectivity to the CBD via the Kangaroo Point Green Bridge.

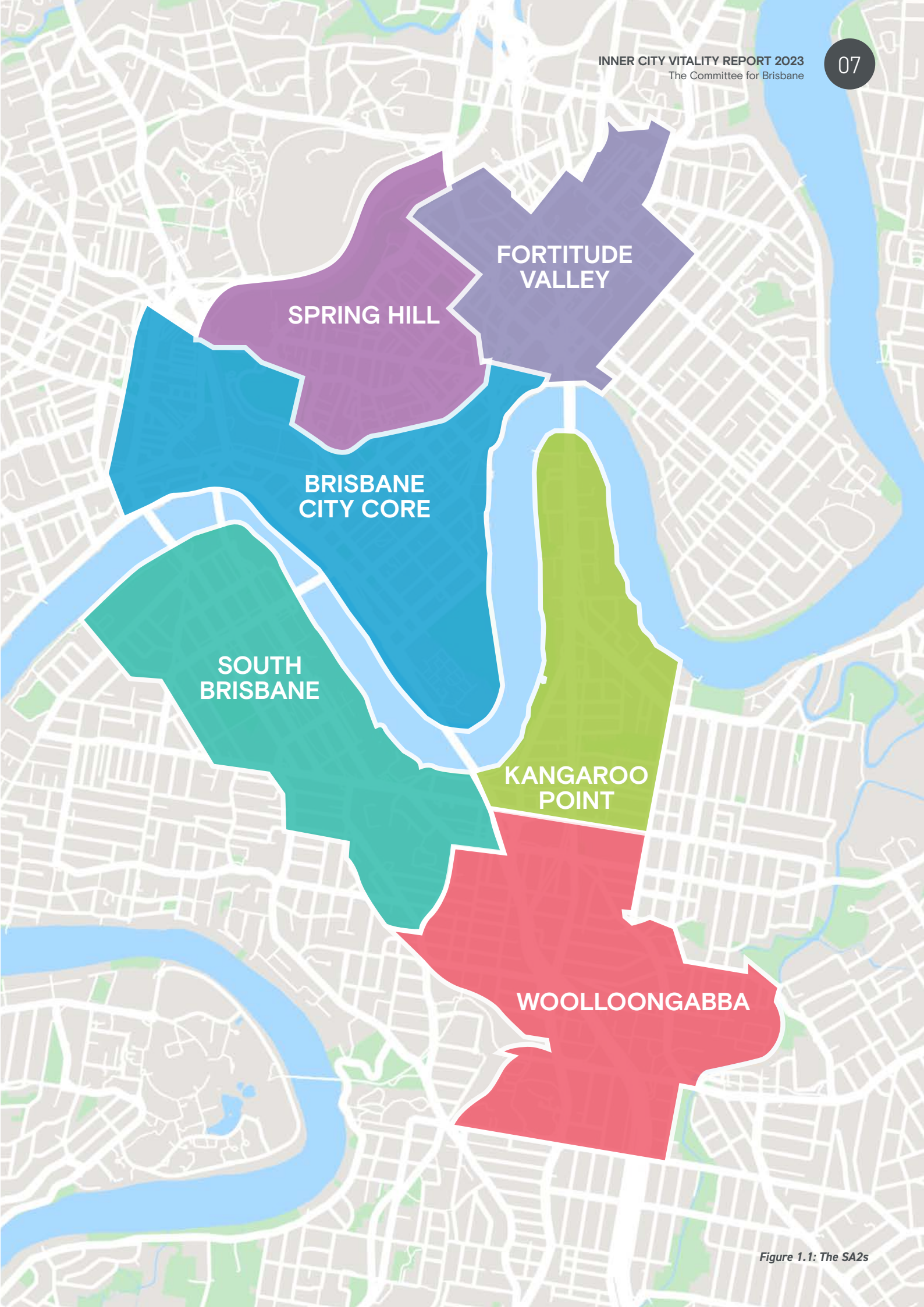
Therefore the six suburbs the report covers have been selected due to their proximity to the CBD and varied range of amenities.

“

In this year's edition, the addition of Kangaroo Point recognises its position within Brisbane's Inner City as predominantly a residential hub, but also as a part of the 2032 Games precinct.

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SPRING HILL

FORTITUDE VALLEY

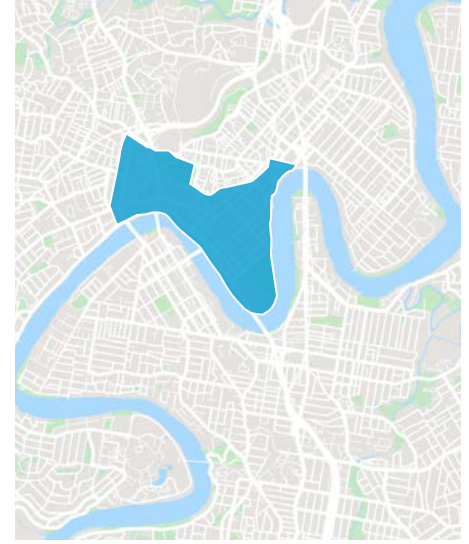
BRISBANE CITY CORE

SOUTH BRISBANE

KANGAROO POINT

WOOLLOONGABBA

Figure 1.1: The SA2s



Brisbane City Core

The Brisbane CBD is still the beating heart of the City, representing the largest concentration of employment and economic activity in South East Queensland. While the impacts of COVID-19 and the ability of many to work from home have inevitably reduced the overall level of foot traffic, new construction projects such as Queen's Wharf and the proposed Brisbane Live precinct are set to re-emphasise the city as a hub for entertainment and leisure.

2.1 The Commercial Office Market

	Jul '18	Jul '19	Jul '20	Jul '21	Jul '22	Jul '23
Number of workers	116,132 (2011)	122,486 (2016)	122,486 (2016)	122,486 (2016)	146,393 (2021)	146,393 (2021)
Registered businesses	11,540	11,774	12,093	12,093 (2020)	9,474 (2021)	9,889 (2022)
Floor space (sqm)	2,243,323sqm	2,211,600sqm	2,223,385sqm	2,273,027sqm	2,337,797sqm	2,356,662sqm
Vacancy (%)	14.6%	11.9%	12.9%	13.6%	14.0%	11.6%
(A-Grade)	\$550/sqm	\$550/sqm	\$580/sqm	\$594/sqm	\$575/sqm	\$785/sqm
Incentive	37%	38%	38%	39% (f)	37.5%	43%
New supply	Brisbane Quarter (under construction) + number mooted & awaiting precommitments	162,800sqm	127,244sqm	102,449sqm (44,000 2nd half 2021 & 58,449 in 2022)	107,185sqm	309,891 (under construction)
Average daily rail passengers - Central and Roma St stations (June)	31,502	33,796	12,184	23,180	22,952	23,407
Rating	5/10 Improving	6/10 Signs of life	5/10 Waiting game	6/10 Fits and starts	6.5 Signs of life	7/10 Resilient

Sources: PCA Office Market Report, various agents, ABS, Cushman & Wakefield

- CBDs are traditionally recognised as the heart and principal administrative and commercial office market. With more than 2.3 million square metres of floorspace, the commercial office market in the Brisbane CBD continues to dominate the employment profile of the CBD, but the composition and nature of the office market is changing.
- The Property Council of Australia's July 2023 Office Market Report revealed Brisbane's strong performing office market being one of two capital cities to record a vacancy decrease down from 14% in July 2022 to 11.6% in July 2023 as tenant demand outpaces available supply. Premium and A-Grade office space were driving the reduced vacancies with increases in take-up.

2.3million
SQUARE METRES OF FLOORSPACE IN THE CBD

11.4%
OFFICE RENTAL VACANCIES DOWN FROM 14% IN 2022

- Net Absorption in the Brisbane CBD in the first half of 2023 was 10,000sqm for Premium and 40,000sqm for A-Grade.
- With a reduced vacancy rate and high net absorption, business investment in Brisbane is growing underpinned by a strong Queensland economic momentum. Office occupancy rates reached a 2 year high for February 2023 to 74% as per the Property Council of Australia's Office Occupancy data.
- The commercial office market for 100-1,200sqm in the CBD is continuing to outperform with smaller office tenants taking advantage of existing or newly refitted premises.



Figure 2.1: Brisbane CBD Office Occupancy Rates

Source: Property Council of Australia

“
New construction projects such as Queen’s Wharf and the proposed Brisbane Live precinct are set to re-emphasise the city as a hub for entertainment and leisure.

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- Cushman & Wakefield MarketBeat Office Fringe Office Q2 2023 reported average incentives in the Brisbane CBD of 43% for Premium office stock, an increase on 2022's 37.5% average.
- According to the Small Area Labour Market data, the rate of unemployment for those living within the Brisbane CBD was 5.0% in March 2023, up 0.6 percentage points on March 2022.
- Queensland's unemployment rate declined for the second consecutive year to 3.8% for the March Quarter 2023, down 1.1 percentage points from the March Quarter of 2022 and below the pre-COVID rate of 5.6% for March 2020.
- The office-based service sector is clearly the dominant employer in the CBD area, with Professional, Real Estate and Financial services making up 58% of all businesses registered in the city core

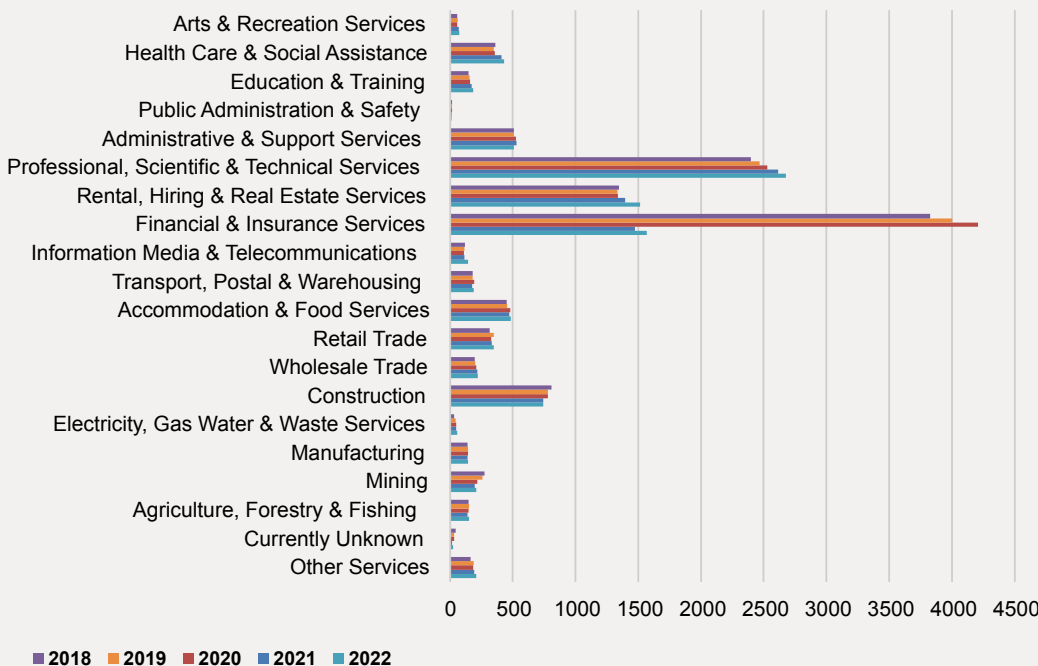


FIGURE 2.2: CBD Number of Businesses by Industry 2018-2022

Source: ABS, *note: in 2021 the ABS stopped counting Superannuation funds as businesses, which contributed to the fall in the number of Financial and Insurance businesses from 2020 to 2021

- In June 2023, TransLink recorded 1,102,900 total origin-destination trips to Central Station, a 0.89% increase on June 2022 but remaining at 67.7% of the pre-COVID June 2019 number of trips. Daily ridership for June 2023 was 18,382 passengers, and consistent with patronage for June 2021 and June 2022 indicating a plateau of ridership growth as workplaces maintain hybrid/flexible work policies.
- Roma Street Station is a significant junction station for six train lines running north-south along the TransLink rail network. Throughout June 2023, there was an average of 5,025 passengers per day the highest ridership count for the month of June since before the pandemic and representing 75.7% of June 2019 patronage.
- The Brisbane Metro project has begun extensive testing in 2022 and will fully open in 2024. This has already brought about a comprehensive review of Brisbane City Council's bus network, with services set to be closely integrated with the new metro, which will connect 18 stations from the Royal Brisbane and Women's Hospital in the north to Eight Mile Plains in the south along with major destinations such as Roma St station and The University of Queensland.

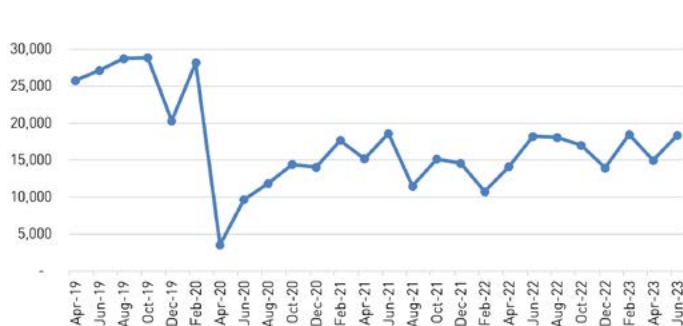


FIGURE 2.3: Central Station Average Daily Passenger Counts

Source: Queensland Government Open Data Portal

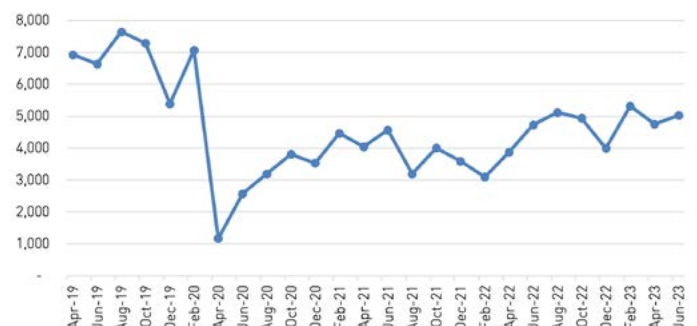


FIGURE 2.4: Roma Street Station Average Daily Passenger Counts

Source: Queensland Government Open Data Portal



The Property Council is projecting approximately 88,000sqm of new CBD office space between now and 2025, but there is a significant amount of supply in the future pipeline, with 309,891sqm of space currently under construction. In addition to this, Brisbane City Council has approved a total of 291,262sqm and is currently in the process of assessing proposals that would deliver an additional 123,555sqm of office space.

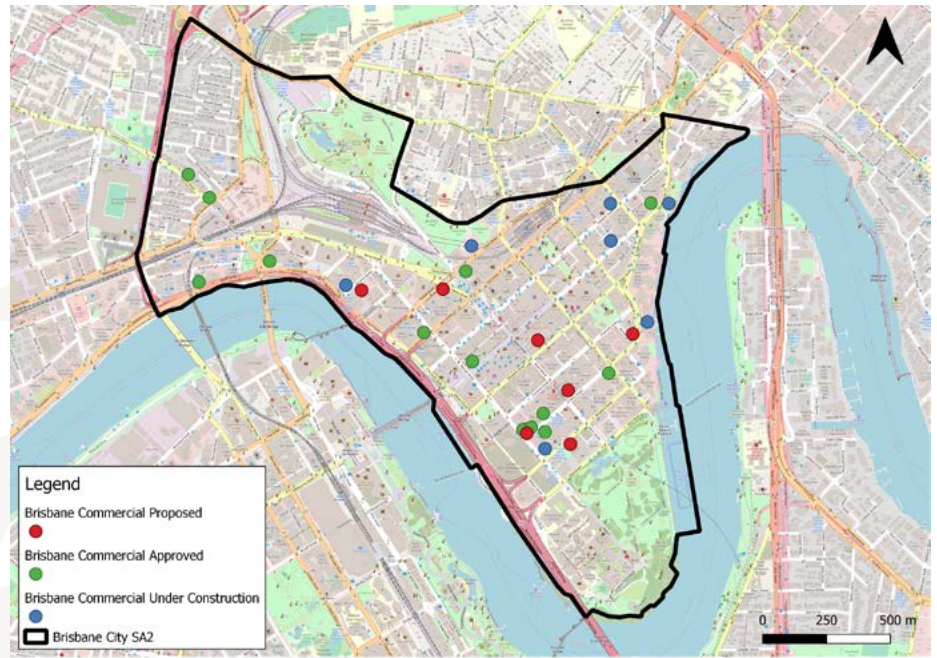


FIGURE 2.5: Brisbane City Commercial Office Developments
Source: Brisbane Development Map, various agents, Brisbane City Council

309,891

 SQUARE METRES OF FLOORSPACE CURRENTLY UNDER CONSTRUCTION

“
The Property Council is projecting approximately 88,000sqm of new CBD office space between now and 2025.
”

2.2 The Residential Market

	Jun '18	Jun '19	Jun '20	Jun '21	Jun '22	Jun '23
Residents	12,371	13,122	14,064	13,779	13,800	15,430
Total # units	5,210	5,906	6,006	6,006	6,006	7,673 (2022)
# Under construction	-	+2,246	+2,428	+2,260	+2,264	+2,264
Median unit price	\$505,000	\$520,000	\$500,000	\$513,000	\$515,000	\$500,000
Median rental	\$530	\$545	\$500	\$500	\$560	\$728
Vacancy	5.50%	3.60%	14%	6.1%	2.3%	1.5%
Rating	6/10 Surprising stability	6/10 Absorbing	3/10 Shocked to the core	5/10 Surprising rebound	6/10 Variation on a theme	6/10 Shakin' it Off

Sources: RTA, Pricerfinder, ABS, SQM Research, REIQ, various agents

Factors influencing demand

The Estimated Resident Population saw its first increase between 2021 and 2022 since pre-COVID, as evident in FIGURE 2.6 along with a significant 30% increase in median rent to \$728 and a low residential vacancy rate of just 1.5%.

With the relaxation of international borders and COVID-19 regulations, the first increase in the number of international students was observed for January-April 2023 in the Inner Brisbane SA4 with 37,191 enrolments of which 16,272 were commencing students (representing 42.5% of the State).

There is still a strong demand for apartments in the CBD, with a gradual increase in the number of sales for all financial years beginning FY2018/19. In spite of COVID restrictions and lower numbers of residents, the median unit price has remained remarkably stable over the last 8 years, hovering between the range of \$500,000 to \$520,000.

Factors influencing supply

- Brisbane's construction costs are now the third highest in the country at AU\$3,834/sqm behind Sydney and Perth respectively as per the Turner & Townsend International Construction Market Survey 2023. It is expected private sector developments might shelve projects requiring strict return hurdles due to rising costs including Australia's highest average hourly construction rate of \$99.80 with worker demand squeezed alongside the increasing volume of construction works in the pipeline for the Brisbane 2032 Olympic and Paralympic Games. Other supply side factors include the substantial increases in material costs, further exacerbated by conflict in Ukraine and the economic slowdown of China.
- The uncertainty and high costs associated with the construction sector has seen the collapse of 35 construction companies across Australia as the viability of fixed price contracts have struggled alongside inflation and supply chain pressures.

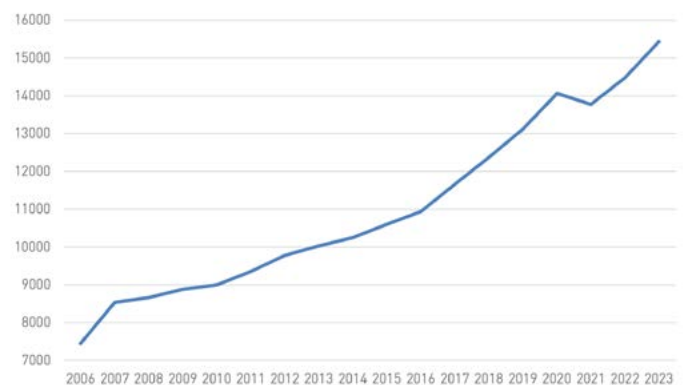


FIGURE 2.6: CBD Population Trend, 2006 – 2023

Source: ABS, QGSO

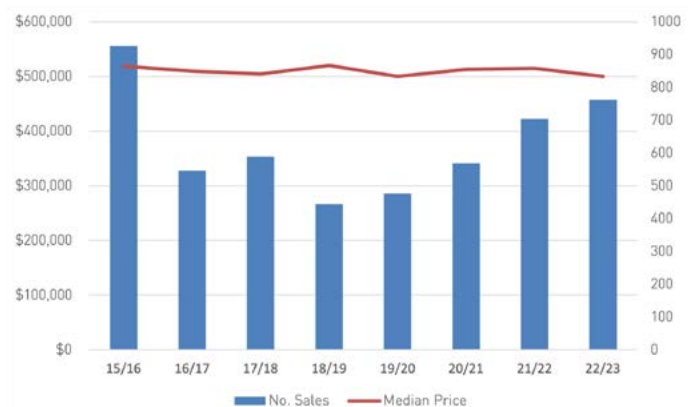


FIGURE 2.7: CBD Unit Sales Activity

Source: Pricerfinder

Rental Market

- Median rents in the CBD have risen sharply in the first half of 2023, up 30% to \$728 in June 2023, putting them well above pre-COVID levels. Vacancy rates are at historic lows, with the most recent measurement of 1.5% in June 2023 the lowest since November 2012.
- Following an increase in the CBD population, a lack of supply and 10 cash-rate increases since June 2022 from 0.85% to 4.1% have caused rents to jump as landlords and investors seek to pay off their increasing mortgage repayments.

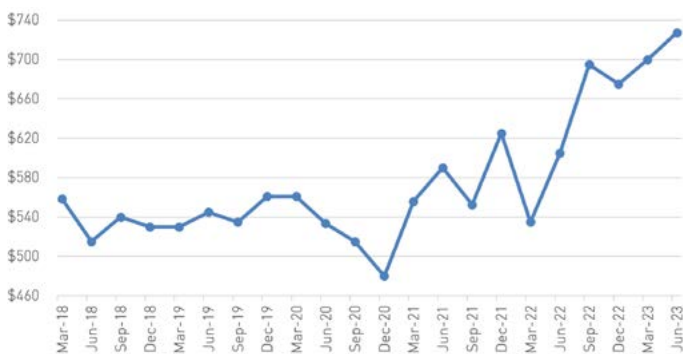


FIGURE 2.8: CBD Median Rents
Source: RTA

- The number of new unit rental bonds recorded by the RTA for the June Quarter has continued its decline since 2021 falling to 2019 levels which continues to reflect the overall tightening of supply.

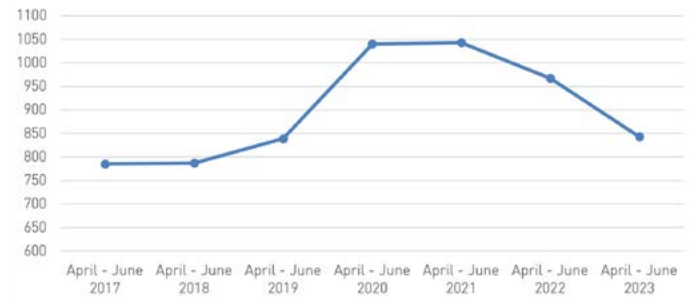


FIGURE 2.9: CBD New Bonds (Units)
Source: RTA

 **1,131** APPROVED RESIDENTIAL UNITS

 **2,264** RESIDENTIAL UNITS CURRENTLY UNDER CONSTRUCTION

The Future of Residential in the CBD

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 those in Queen's Wharf expected to push median sales price ceilings.

Assessment of current development applications and status, indicates that there are approximately 1,131 approved residential units and 2,264 residential units currently under construction, geographically represented in Figure 2.10.

In February 2023, Cedar Pacific were chosen to complete the Queensland Government Build-to-Rent project at 50 Quay St which is set to deliver 250 of the 475 apartments specifically for rent at below market rates.

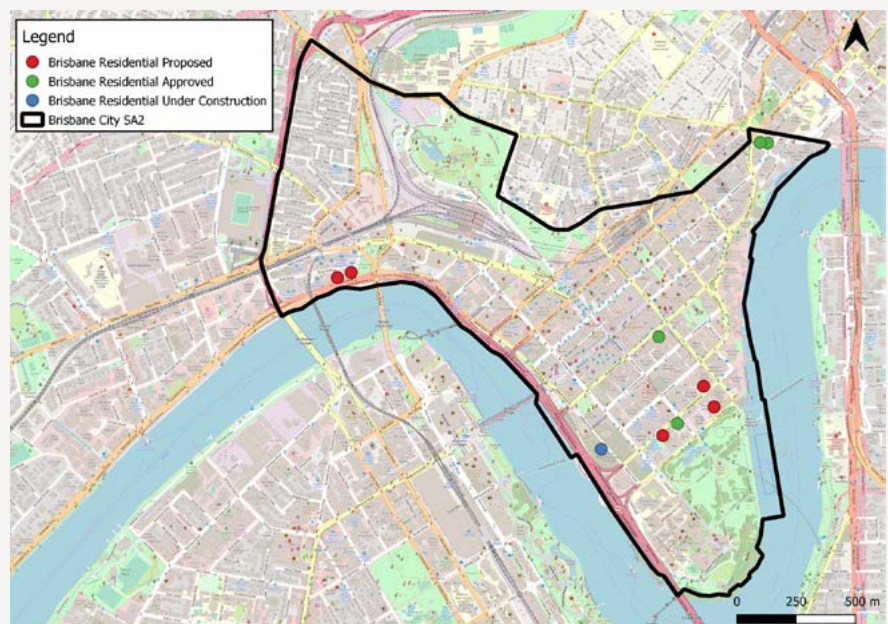


FIGURE 2.10: Brisbane City Residential Developments
Source: Brisbane Development Map, various agents

2.3 The Tourist Sector

	Jul '18	Jul '19	Jul '20	Jul '21	Jul '22	Jul '23
Total # rooms	7,391	7,585	7,585	7,585	7,991	6,732
# under construction	299	1,100	1,100	1,800	2,000	1,364
REVPAR	\$136	\$134	\$54	\$75	\$173	\$200
Occupancy	79.3%	82.5%	39.7%	42.5%	68.2%	79.3%
Rating	6/10 Consolidating	7/10 Business end of the market	5/10 Getting back to basics	4/10 Lacking confidence but looking forward	7/10 V-shaped hype	8/10 Living up to the hype

Source: STR, TRA, TEQld, Urban Economics

Overall occupancy rates for July 2023 reached pre-pandemic levels identical to that of July 2018 and last observed in October 2019. The end of July 2023 also coincided with beginning of the Australia and New Zealand FIFA Women's World Cup with FIFA estimating a fifth of tickets sold were to overseas visitors. The Queensland Department of Tourism, Innovation and Sport projected the eight matches held in Brisbane would generate \$30.5 million in economic impact.



Overall occupancy rates for July 2023 reached pre-pandemic levels.



FIGURE 2.11: Brisbane CBD Hotel Occupancy Rates

Source: STR Global

Opportunities for Tourism in the CBD

Major new infrastructure and accommodation facilities within the CBD and collectively for the City are beginning to transform the face of the CBD's tourism sector with short-term accommodation front and centre for Brisbane's preparation for the 2032 Olympic and Paralympic Games, including:

- The proposed 65,000sqm Brisbane Live arena comprising a new 17,000 seat entertainment arena complex for the Brisbane 2032 Olympic and Paralympic Games with the precinct also proposing a number of buildings for ~4,000 apartments and ~500 hotel rooms, 12,000-hectare Jacaranda Grove Public Parkland (23,000 hectares including existing Roma Street Parklands), three cultural buildings and a footbridge over Roma Street to connect to Kurilpa Bridge;
- Four more luxury hotels are under construction as part of the Queen's Wharf redevelopment, which will deliver some 1,000 additional rooms.





- The Kangaroo Point Green Bridge, currently under construction, will be a unique experience for both tourists and local residents, offering riverside dining opportunities and stunning views of the city from the river. As a green bridge, the project will also offer a more convenient way for Kangaroo Point residents to access the city via active transport methods such as walking and cycling;
- In Petrie Terrace, The Lord Alfred Hotel has been approved for a 6-floor development that adds 90 rooms and a rooftop bar while the 68-room Gambaro Hotel in Petrie Terrace has been purchased by the Australian Rugby League Commission, with the intention of turning it into a Rugby League themed hotel;
- The Great Southern Hotel at 103 George Street has approval for its expansion of 5 storeys and 77 hotel rooms; and

- The Davidson's Residence which last operated as the Yellow Submarine Hostel at 66 Quay Street, will now feature as the focal point for the mixed-use development at 57 Coronation Drive with development approval for two towers encompassing 168 hotel rooms along with 2,147sqm office space and 255 residential units. The Davidson's Residence is one of the last remaining Colonial buildings in the Brisbane CBD with the mixed-use development adding to its 140 years of continuous usage as a private accommodation.



The Davidson's Residence



2.3 The Retail Market

	2018	2019	2020	2021	2022	2023
Floor space – major centres (sqm)	178,000sqm	181,000sqm	181,000sqm	181,000sqm	181,000sqm	163,000sqm
Vacancy (%)	-	<1%	1.1%	3%	7.5%	22.5%
Net Face Rents – super prime (\$/sqm)	\$3,950/sqm	\$3,800/sqm	\$3,400/sqm	\$3,400/sqm	\$3,360/sqm	\$3,595/sqm
Under construction	Brisbane Quarter 4,209sqm	Mirvac 1,098sqm Queen's Wharf 40,000sqm	Queen's Wharf 40,000sqm	Queen's Wharf 40,000sqm	Queen's Wharf 40,000sqm	Queen's Wharf 40,000sqm
Rating	6/10 Absorbing Tale of Two Markets	7/10 Strengthening Vitality	6/10 Tale of Two Markets	5/10 Traffic is Traction	4/10 Activity levels but lagging	4/10 Uptown is down... for now.

Source: ABS, CBRE, various agents, centre owners, Urban Economics inspections

- There are 12 major shopping centres and arcades within the CBD, the largest of which is Vicinity's now renamed, Uptown (formally the Myer Centre). Together, these centres offer 163,000sqm of retail space (with the current redevelopment of Eagle St Pier and other supply withdrawals), with a September 2021 vacancy rate of 22.5% up some 15 percentage points and more than 27,000sqm.
- Together with ISPT's planned development of the Regent theatre site, Uptown's future plans would signal the commencement of revitalisation within the key retail street precincts of Albert, Elizabeth, Edward and Queen streets in the CBD.
- CBRE estimates a Brisbane CBD retail vacancy rate of 19.5% for H1 2023, up 1 percentage point from H1 2022. Overall trends suggest that strip retail is the most stable with new tenants occupying recently vacated premises particularly within the hospitality sector including the new Scugnizzi along Adelaide Street, Maru Grill on Mary Street and La Boca located on Edward Street.
- Retailer demand is higher for prime strip retail or super prime tenancies as flagship stores seek exposure to foot traffic to provide experience-based retail leading to higher vacancies for upper-level centre tenancies.
- Based on Cushman and Wakefield's Main Street's Across the World report retail rents within the Queen Street Mall have fallen from the 9th most expensive in the world in 2018 (\$4,535/m²) to the 26th most expensive in Asia Pacific by 2022 (\$3,010/m²).



- In March 2023, Louis Vuitton opened its notable new location with a floorspace doubling on its former Queens Plaza store to the heritage National Australia Bank building within Queen Street Mall. The new premises heralds a sign of retailer confidence in Brisbane's resurging market following the disruptions of the COVID-19 pandemic, with Tiffany's at Queens Plaza expanding its footprint a further sign of upper end retailer confidence in the CBD prospects.

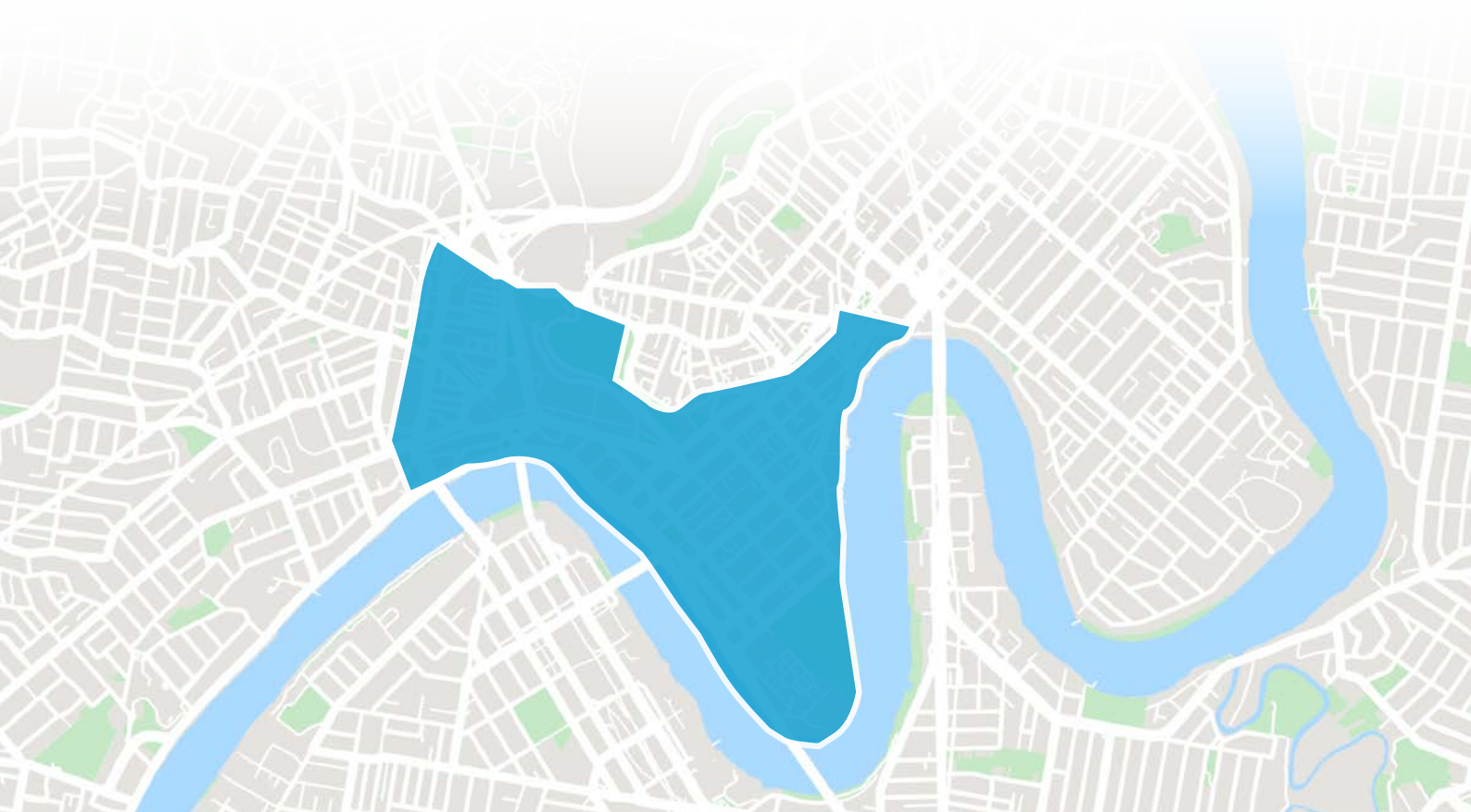


- As of 2022, there were 348 registered retail businesses within the CBD, on par with 2019 levels and an increase on both 2020 and 2021.
- More than 550 cafes and restaurants are located in the CBD, from coffee kiosks to internationally recognised fine dining establishments.


12
MAJOR SHOPPING CENTRES AND ARCADES


550+
CAFES AND RESTAURANTS


348
REGISTERED RETAIL BUSINESSES





Future Precincts in the CBD

- A new retail precinct at Queen's Wharf is anticipated to open in 2024 and is set to incorporate up to 50 bars, restaurants and dining facilities;
- The under construction \$2.1 billion Waterfront Brisbane precinct replacing Eagle St Pier is estimated for completion in 2028. The precinct will incorporate redeveloped restaurants, entertainment and public realm spaces including more than 9,000sqm of podium level space likely to include dining, bars, retail, and entertainment uses.



DINING
BARS
RETAIL
ENTERTAINMENT

WATERFRONT
BRISBANE

QUEEN'S
WHARF

2.4 The Education Sector

	2018	2019	2020	2021	2022	2023
# Counts*	151	154	160	171	171 (2021)	184 (2022)
Workforce	6,265 (2016)	6,265 (2016)	6,265 (2016)	6,008 (2021)	6,008 (2021)	6,008 (2021)
University students	>34,000	>34,000	35,900	37,362 (2020)	37,210 (2021)	37,000 (2022)
Student beds	2,309 (2018)	3,244 (2019)	3,244 (2020)	3,244 (2020)	3,244	3,244
Rating	8/10 Unsung hero	8/10 Unsung hero	5/10 Student ghost town on revival	5/10 Looking to the future	5/10 Engines are primed	6/10 Back to the future

Source: ABS, QUT, Echid **Universities, English schools, Executive and workplace training institutions*

As per the ABS, in 2022 there were 184 educational and training institutions across undergraduate, postgraduate, English language, executive and workplace training and learning courses and operations in the Brisbane CBD up from 160 in 2020 representing a strong and consistent growth in City Centre education.

- Brisbane CBD is home to Queensland University of Technology's most populous campus at Gardens Point, with a total student enrolment across all campuses of 34,348 students in 2022.
- CQUniversity in Brisbane had an enrolment of 1,447 higher education and vocational students in 2022, and represents a significant decline in domestic enrolments, attributed to a stronger labour market and other opportunities outside of higher education.

- We estimate an enrolment of some 37,000 students in 2022 across the QUT Gardens Point campus, James Cook campus and CQUniversity Brisbane.
- Five student accommodation residences providing some 3,244 beds in the CBD are currently operating within the CBD with the proposed development at 240 Margaret Street adding a further 930 student beds.
- In 2023, the CBD accommodated 8 childcare centres offering 728 places.

 **184** EDUCATIONAL AND TRAINING INSTITUTIONS IN THE CBD

The Future of Education in the CBD

International students on student visas increased by 27% between March 2022 – March 2023 to 571,646 students with enrolments into higher education and VET up 15% and a 375% increase in ELICOS enrolments from March 2022. Critically, ELICOS enrolments are a key factor for Australia's international education sector providing the skillsets for ongoing pathways into further study. The Property Council's Student Accommodation Council also projected Brisbane student accommodation beds to have a 0% vacancy rate for 2023 along with Perth and Adelaide.

- Griffith University's new CBD campus is due to be decided on by the end of the year, with four buildings already short-listed. The new campus is expected to cater for 7,500 students and 400 staff by 2027 and focus on delivery of Business, Law and ICT courses as well as the Griffith English Language Institute and Griffith College.
- The currently under construction 38-floor tower at 205 North Quay will incorporate a childcare centre along with a complete wellbeing level including gym, wellness studio, end of trip facilities and a 25 metre open-air lap pool.


- A 930-bed student accommodation facility operated by Journal Student Living is proposed by Citiplan Property and Brookfield at 240 Margaret Street. The development application cites that "After an increase in supply in the last decade, the pipeline of PBSA assets in Brisbane has dried up and the future provision of PBSA facilities is very low."

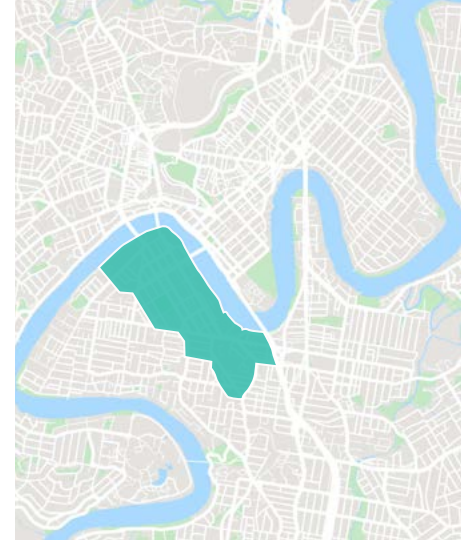


FIGURE 2.12: Total Foreign Enrolments in Australia, 2018-2022

Source: ICEF Monitor, Austrade

*NOTE: Enrolments do not confirm that the student is currently in Australia

 **27%** INCREASE IN INTERNATIONAL STUDENTS ON VISAS BETWEEN MARCH 2022 AND 2023



South Brisbane

South Brisbane is home to Brisbane's premier cultural facilities such as QPAC and the Queensland Art Gallery / Gallery of Modern Art (QAGOMA), whilst also hosting some of the city's largest public spaces and parklands. With its Cultural Centre transport hub and two railway stations, it is accessible via bus or train to most residents across the city.

Identified as the location for the international broadcast centre for the Brisbane 2032 Olympic and Paralympic Games and currently under consultation for significant transformational change via the Kurilpa Temporary Local Planning Instrument (TLPI), South Brisbane's status as the cultural hub of Brisbane may be enhanced and extended in the future.

3.1 The Commercial Office Market

	2019	2020	2021	2022	2023
Number of workers	27,493	27,493	27,493 (2016)	32,771 (2021)	32,771 (2021)
Registered businesses	1,553 (2018)	1,643 (2019)	1,643 (2020)	1,647 (2021)	1,788 (2022)
Floor space – inner south (sqm)	261,671sqm	261,671sqm	261,671sqm	277,848sqm	277,848sqm
Vacancy (%)	12.4%	12.8%	14.4%	17.6%	17.2%
Net face rents (/sqm)	\$500/sqm	\$490/sqm	\$490/sqm Incentives up to 43%	\$575/sqm	\$525/sqm
Average daily rail passengers (June)	6,503	2,333	4,613	4,438	4,686
New supply (short term)	+17,000sqm	+17,000sqm	+17,315sqm	+26,786sqm	+23,350sqm
Rating	7/10 Strength of the fringe	6/10 Opportunities elsewhere	6/10 Opportunities elsewhere	6/10 Embryonic interest	6/10 Embryonic interest

Sources: PCA Office Market Report, various agents, ABS, JLL, Cushman Wakefield Urban Economics

- A total of 1,788 businesses were registered in South Brisbane in 2022. Comparisons with 2022 to pre-COVID in 2019 reveal that the Arts and Recreation Services industry has grown by 131%, with a 36% increase on the number of businesses in 2021, in part a reflection of "return to normal".
- According to the Small Area Labour Market data, the unemployment rate for the 2023 March Quarter in South Brisbane was 3.8% which was last observed in the December 2021 Quarter. As a comparison to the March 2022 Quarter, 3.8% is a 0.5 percentage point increase on last year.

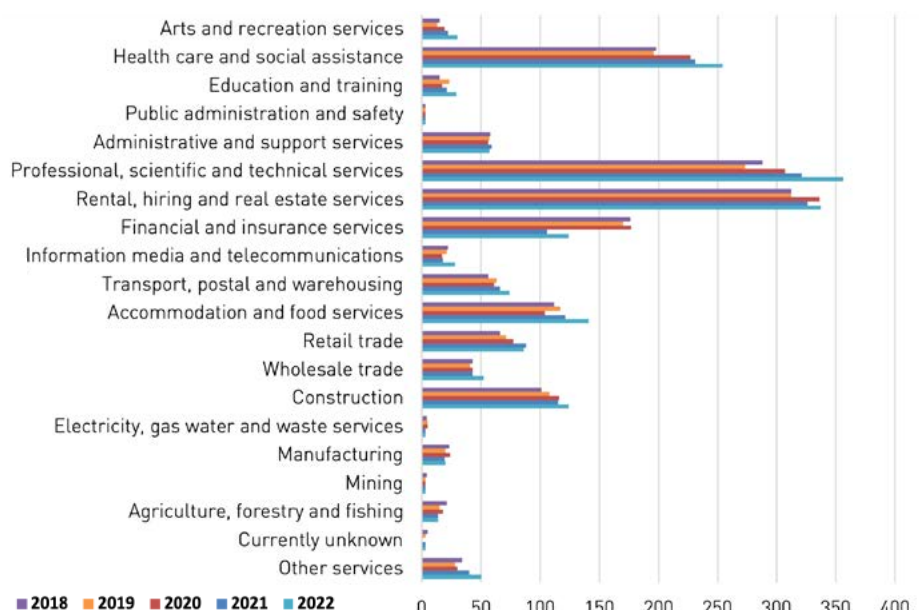


FIGURE 3.1: South Brisbane Number of Businesses by Industry 2017-2022

Source: ABS

- Rail patronage for South Bank’s two train stations, South Brisbane and South Bank have for the second time recorded a growth with an average of 4,686 passengers per today, the highest total patronage for South Bank’s two stations since pre-COVID representing 72.1% of June 2019 ridership. Continued construction and accessibility upgrades around the Cultural Centre Bus Station also incorporating the new Brisbane Metro line may have influenced public transport mode for passengers who can easily substitute bus for train transport.

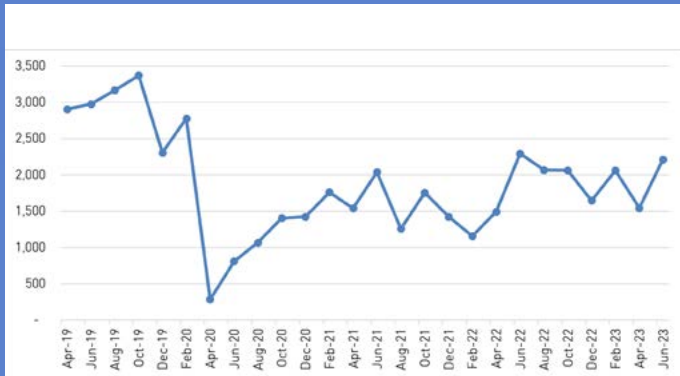


FIGURE 3.2: South Brisbane Station
Source: Queensland Government Open Data Portal

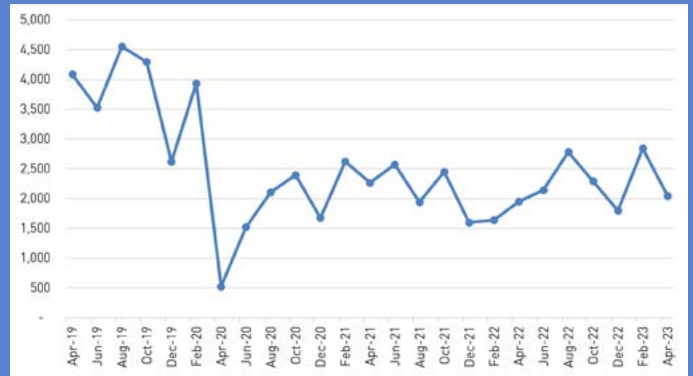


FIGURE 3.3: South Bank Station
Source: Queensland Government Open Data Portal

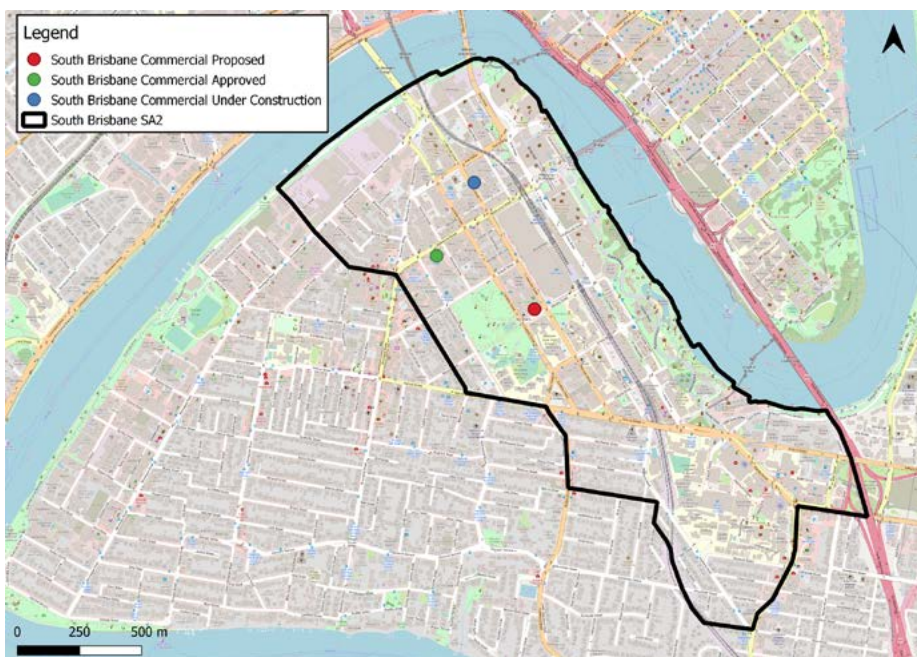


FIGURE 3.4: South Brisbane Commercial Office Developments
Source: Brisbane Development Map, various agents

The Future of South Brisbane Office Space

Assessment of current development applications and status indicate that there is 401sqm of commercial office and retail space under construction in the South Brisbane SA2 as represented in FIGURE 3.4. Further approvals for 22,949sqm of space have been granted by Council in the form of 164, 170, 190 Melbourne St which is set to also cater 4,243sqm for retail and 3,224sqm for sport facilities.

A proposal for a 15,681sqm healthcare development is lodged for 82, 88 Merivale St and 23, 25 Glenelg St in place of a previously proposed residential development.

3.2 The Residential Market

	2019	2020	2021	2022	2023
Residents	12,243	13,667	14,602	15,468	16,332
Estimated Apartment Dwelling Stock (Jun QTR)	5,713 (2018)	6,828 (2019)	7,414 (2020)	7,543 (2021)	7,768 (2022)
# Building Approvals	366 (2018/19)	1 (2019/20)	510 (2020/21)	428 (2021/22)	3 (2022/23)
# Under construction	216	691	675	1,098	985
Median Unit Price	\$560,000 (2018/19)	\$541,000 (2019/20)	\$545,000 (2020/21)	\$510,000 (2021/22)	\$509,000 (2022/23)
# Number of Unit Sales	548 (2018/19)	431 (2019/20)	434 (2020/21)	543 (2021/22)	520 (2022/23)
Median Rental	\$520	\$500	\$540	\$605	\$728
Vacancy	3.3%	8.3% (Sept 2020)	4.6% (Jul 2021)	1.1% (Jun 2022)	1.5% (Jun 2023)
Rating	7/10 Absorbingly active market	5/10 Caution	6/10 Rebounding optimism	6/10 The "Chatswood of Brisbane"	6/10 Hostage of the market

Sources: RTA, Pricefinder, ABS, SQM Research, REIQ, various agents

Factors influencing Demand

The South Brisbane population demonstrated rapid growth over the last 5 years, to the point which the estimated 2023 population of 16,332 is more than double the number reported at the 2016 Census.

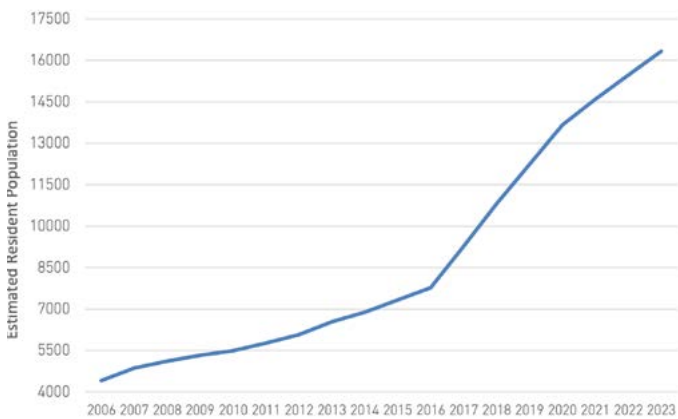


FIGURE 3.5: Population Growth: 2006 – 2023

Source: ABS, QGSO

The apartment market in South Brisbane has continued its remarkably stable condition with median unit prices at \$509,000 for 2022/23, \$1,000 lower than 2021/22 and a 4.2% decrease in the number of unit sales year-on-year.

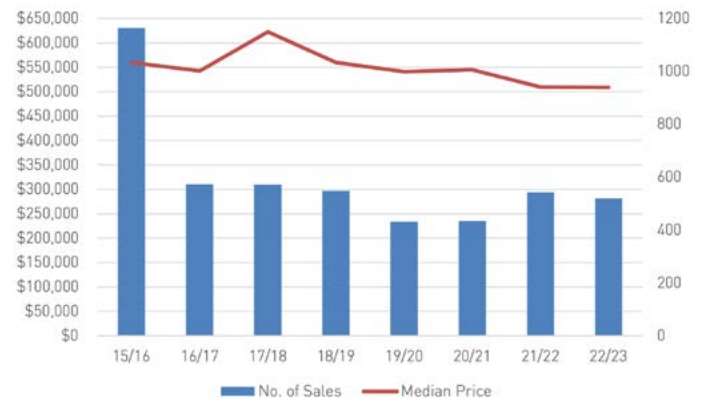


FIGURE 3.6: South Brisbane Unit Sales

Source: Pricefinder

3,722

NEW RESIDENTIAL UNITS PROPOSED, APPROVED & UNDER CONSTRUCTION

INCLUDING:

21

RESIDENTIAL CARE APARTMENTS

471

STUDENT ACCOMMODATION ROOMS

358

BUILD-TO-RENT APARTMENTS

New Residential supply in South Brisbane

Assessment of current development applications and status indicate that there are 410 new residential units proposed, 2,377 approved residential units and 985 residential units currently under construction which is geographically represented in Figure 3.7.

In addition, a special mention of the approved residential developments includes 21 residential care apartments, 471 student accommodation rooms and 358 Build-to-Rent apartments approved for development.

There is a significant concentration of these projects amongst existing mixed-use areas between Peel St and Melbourne St – with most proposed towers intermixed with existing residential, light industry and commercial premises.

Existing market conditions, particularly those impacting construction costs (a scenario not limited to South Brisbane but more broadly apartment/unit development in SEQ) are anticipated to subdue new residential development within the area in the short-term, although the locality remains as one of the most desirable inner-city living precincts.

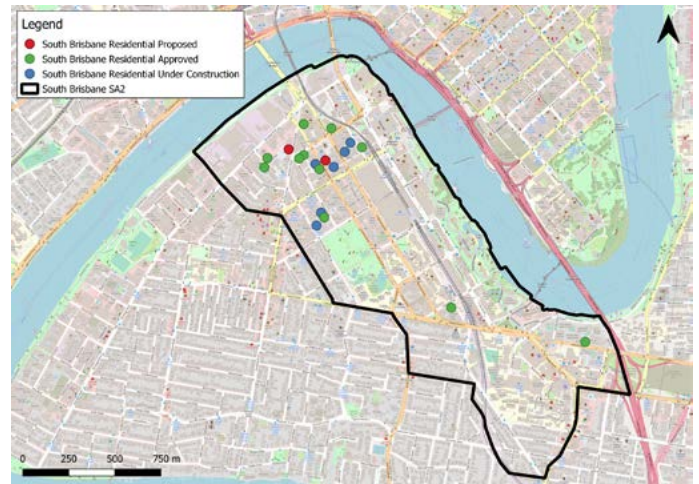


FIGURE 3.7: South Brisbane Residential Developments

Source: Brisbane Development Map, various agents

3.3 The Tourist Sector

South Brisbane is Brisbane's cultural heart housing South Bank, the Convention Centre, QPAC, QAGOMA, the Queensland Museum, State Library, Streets Beach and weekend Collective Markets; an active leisure mecca for day-trippers and tourists alike.

- There are some 14 hotels located within South Brisbane including upmarket hotels such as the Emporium and chains like Mantra, Novotel and Rydges, as well as more budget options closer to the Mater Hospital.
- As reported by South Bank Corporation, the Brisbane Convention and Exhibition Centre (BCEC) hosted a total of 920 events and welcomed more than 712,000 visitors during the 2022/23 financial year, a record performance since the impacts of COVID-19.
- The currently-under-construction \$175 million theatre at QPAC has delayed its opening to mid-2024 after delays involved with the 2022 floods, worker and material shortages. The 1,500-seat venue will allow QPAC to increase its annual number of visitors by up to 300,000 and stage an additional 260 performances each year.

	2019	2020	2021	2022	2023
Total # rooms	1,741	1,741	1,741	1,741	1,741
Overnight visitors	856,000	N/A	N/A	N/A	N/A
Events					
– BCEC	1,158	713	445	628	920
– QPAC	1,215	903	627	878	878
Visitors					
– BCEC	816,953	528,549	226,482	717,950	712,274
– QPAC					1,052,225
– QLD Museum	1,503,529	982,957	461,285	856,974	1,843,376
– QAGOMA					1,120,287
Rating	8/10 Event heart	6/10 Opening back up	5/10 Stuttering starts	7/10 Back to its roots	8/10 Event Heart

Source: STR, TRA, TEQld, Urban Economics

- The Queensland Government purchased the Visy Glass manufacturing plant on Montague Rd for \$165 million in anticipation for the International Broadcast Centre for the Brisbane 2032 Olympics and Paralympic Games. Post-2032 the IBC will be converted to parkland and cultural facilities further extending the South Bank green space precinct.
- The Neville Bonner bridge will directly connect South Bank to the Queens Wharf precinct via a pedestrian overpass, allowing tourists to more easily access the South Bank precinct from the CBD, it is set to open in April 2024.

3.4 The Retail Market

	2019	2020	2021	2022	2023
Floor Space (sqm)	18,000sqm	18,000sqm	18,000sqm	18,000sqm	18,000sqm
# Restaurants & cafes	110	110	105	101	101
# Number of workers					
– Food & beverage sector	1,821 (2016)	1,821 (2016)	2,010 (2021)	2,010 (2021)	2,010 (2021)
– Retail sector	428 (2016)	428 (2016)	392 (2021)	392 (2021)	392 (2021)
Vacancy (%)	8%	15%	17%	11%	12%
Gross rents (\$/sqm)	\$1,500/sqm	\$1,500/sqm	\$1,500/sqm	\$1,350/sqm	ND
Under construction	384 sqm	384sqm	-	401sqm	1,038sqm
Rating	5/10 Controlled	4/10 Challenged	4/10 Challenged	5/10 Emerging	6/10 Riding the wave

Source: ABS, various agents, centre owners, Urban Economics inspections

- Urban Economics estimates that there is a 12% retail vacancy rate in the South Bank precinct, with vacancies primarily concentrated along Melbourne and Grey Street. The Soda Factory shopping centre in West End has multiple vacancies, with the ongoing construction of the adjacent West Village shopping precinct. The Southpoint shopping centre above the South Bank station also appears to be performing better, with only a single visible vacancy at the time of inspection.
- The South Bank precinct accommodates over 100 cafes and restaurants, ranging from food trucks, family-oriented restaurants to more upmarket eateries around Fish Lane, whilst new tenants to the area include Ben & Jerry's, Momo Chicken and Church Mouse Cheese.



12%

ESTIMATED RETAIL
VACANCY RATE

100+

CAFES &
RESTAURANTS

3.5 The Education Sector

South Brisbane and South Bank are home to a number of major secondary colleges, including Brisbane State High, Somerville House and St Laurence's as well as tertiary institutions and student accommodation facilities, with major masterplans for expansions of existing schools and proposed new schools cementing the role of the South Brisbane area as an important inner city educational precinct.

- South Brisbane is home to Griffith University's South Bank campus including the Conservatorium of Music and the Griffith Film School, with other universities offering campuses and training in South Brisbane including the South Bank TAFE campus.
- Griffith University South Bank campus reported 3,083 student enrolments for 2022 down from 3,278 students in 2021.
- South Brisbane is also home to the South Bank TAFE campus and a number of prominent secondary colleges including the sought-after Brisbane State High School, St Laurence's College and Somerville House. A total enrolment of 6,668 primary and secondary students were estimated to be interacting in South Brisbane in 2022.



Little Stanley Street

	2019	2020	2021	2022	2023
# Education & Training Businesses	20 (2018)	18 (2019)	16 (2020)	22 (2021)	29 (2022)
Workforce	2,586 (2016)	2,586 (2016)	2,883	2,883 (2021)	2,883 (2021)
University students	3,900 (2018)	3,879 (2019)	3,353	3,353 (2021)	3,278 (2022)
Primary and secondary students	6,363 (2018)	6,332 (2019)	6,608 (2020)	6,614 (2021)	6,668 (2022)
Student beds	2,382	2,382	2,382	2,382	2,382
# Child care places	469	555	555	555	643
Rating	8/10 Learning Hub	8/10 Learning Hub	8/10 Learning Hub	9/10 Booming	9/10 Booming

Source: ABS, Griffith, Echid, NCVER



Somerville House Masterplan

The Somerville House 2020-40 Masterplan includes the construction of a new Senior School Precinct that will include 20 classrooms, a new Art Precinct and a new tuckshop facility. Also part of this project is the restoration of several heritage areas across the school. The New Senior School Building construction is set to commence in December 2023 with the demolition of B and C Block.



St Laurence's Masterplan

The Ministerial Infrastructure Designation (MID) for the St Laurence's College Master Plan in December 2022 was approved for the six-stage redevelopment of learning facilities over the next 10+ years. Plans for Stage One are underway with construction set to begin in early 2024 for the new library, senior home base, "centre of excellence", technologies hub and replacement of a two-level basement carpark. In later stages (currently planned for 2027 and beyond), further facilities would include an auditorium and drama rooms, an Olympic-sized swimming pool and a 5-storey building with additional classrooms.



St George College

Granted State Government accreditation for a new school, the Greek Orthodox Community of St George's new school, St George College is under construction in South Brisbane for a Prep – Year 6 co-educational independent college due to open in 2025 for Prep and Year 1 with rollout of Year 2-6 in subsequent years. The school is being built on land currently owned by the Church, students are expected to be drawn from Brisbane's inner southern suburbs (historically home to the local Greek community) to the first Christian Orthodox primary school in Brisbane.



Source: SouthBank News



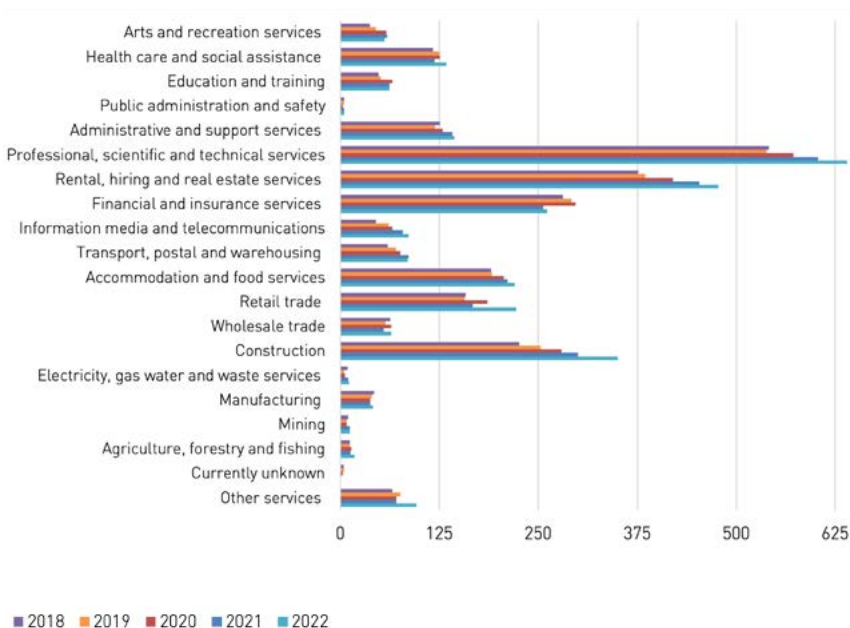
Fortitude Valley

After falling into decay in recent decades, the Valley has completed a remarkable revival – establishing itself as one of Brisbane’s trendiest suburbs thanks to significant retail and residential redevelopment – harking back to its past as Brisbane’s premier shopping district. Residents have also moved in in large numbers, with the local population growing by 70% in the last 10 years.

4.1 The Commercial Office Market

	2019	2020	2021	2022	2023
Number of workers	22,088 (2016)	22,088 (2016)	27,914	27,914 (2021)	27,914 (2021)
Registered businesses	2,398 (2018)	2,501 (2019)	2,683 (2020)	2,722 (2021)	2,984 (2022)
Floor space (sqm)	270,000sqm	274,000sqm	280,000sqm	280,000sqm	325,000sqm
Vacancy (%)	12.4%	11.8%	13.8%	14%	15.7%
Net face rents (/sqm)	\$500/sqm	\$520/sqm	\$565/sqm Incentives up to 44%	\$510/sqm	\$540/sqm
Average daily rail passengers (June)	+60,000sqm	+43,303sqm	+22,000sqm u/c	+43,521sqm	+239,726sqm
New supply (short term)	7,977	2,526	5,455	5,533	5,723
Rating	6/10 Professional services homes	6/10 Relative stability	4/10 Free range tenancies	5/10 Unicorns & trolls	5/10 Unicorns & trolls

Sources: PCA Office Market Report, various agents, ABS, JLL, Urban Economics



- In 2023, the Valley's commercial office market maintains its 'unicorns and trolls' rating, attributed to the strong performance of contemporary A-grade buildings in the locality (unicorns) and significant vacancy within lower grade stock (trolls).
- The Professional and Real Estate industries still retain a significant proportion of all businesses registered within Fortitude Valley at 37.4%. Comparison of year-on-year growth between 2021 and 2022 reveals the greatest growth in the number businesses within the agriculture, forestry and fishing and retail industries of 38 percentage points and 33 percentage points respectively.

FIGURE 4.1: Number of Registered Businesses by Industry 2017-2022

Source: ABS

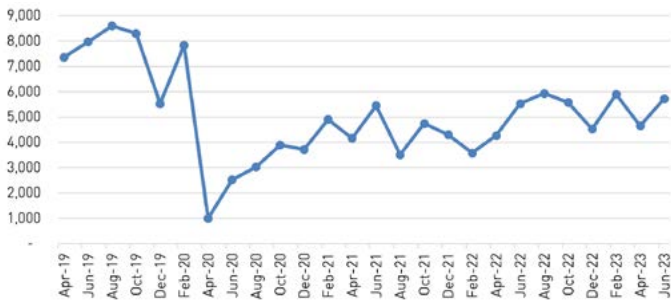
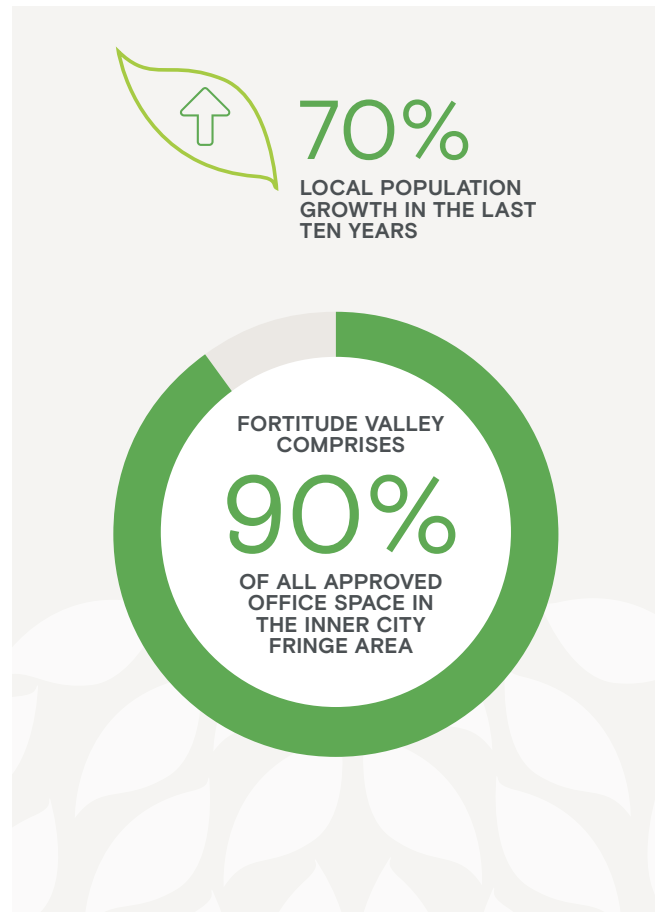


FIGURE 4.2: Fortitude Valley Station Average Daily Passenger Counts
Source: Queensland Government Open Data Portal

- Fortitude Valley Station daily patronage for June 2023 rose for the third consecutive year to 5,723, now only 28.2% lower than pre-COVID daily passenger estimates of 7,977 in June 2019.
- According to the Small Area Labour Market data, the rate of unemployment in the Fortitude Valley SA2 was 5.0% for the 2023 March Quarter, a 0.1 percentage point increase on last year's March Quarter.



What's Next for Office in Fortitude Valley?

Fortitude Valley continues to cement itself as the major alternative to the CBD Office market, comprising 90% of all approved office space in the inner city fringe area, with a continual availability of urban renewal sites for development.

There is one major project currently under construction in the Valley at 895 Ann St – set to be completed in 2023. This would represent an additional 22,219 sqm of Grade A office space in the local market.

Construction for the building at 31 Duncan St was completed in March 2023 adding 17 levels or 20,499sqm of Grade A office space and 1,238sqm ground floor retail to the heart of the Fortitude Valley.

There is approximately 217,500sqm of office space that has been approved by Council in the Fortitude Valley SA2. A further 38,474sqm of proposed office space are being reviewed by the Council.

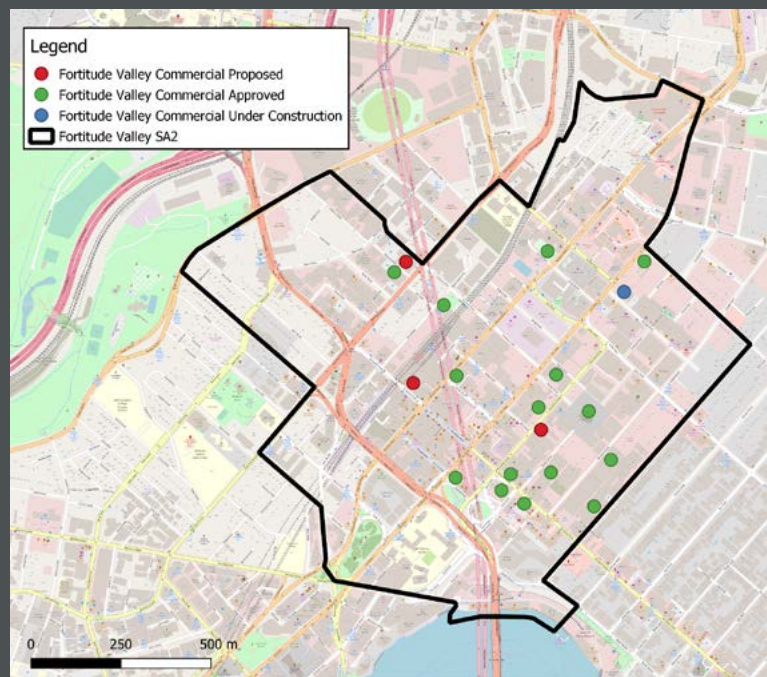


FIGURE 4.3: Fortitude Valley Commercial Office Developments
Source: Brisbane Development Map, various agents, Brisbane City Council

4.2 The Residential Market

	2019	2020	2021	2022	2023
Residents	9,041	9,629	9,755	9,940	10,359
Estimated Apartment Dwelling Stock (Jun QTR)	5,210 (2018)	5,538 (2019)	6,085 (2020)	6,406 (2021)	6,559 (2022)
# Building approvals	207 (2018/19)	93 (2019/20)	37 (2020/21)	113 (2021/22)	477 (2022/23)
# under construction	767	306	148	433	682
Median unit price	\$425,000 (2018/19)	\$455,000 (2019/20)	\$461,000 (2020/21)	\$490,000 (2021/22)	\$413,950 (2022/23)
# Number of unit sales	386 (2018/19)	326 (2019/20)	371 (2020/21)	626 (2021/22)	524 (2022/23)
Median rental	\$475	\$480	\$500	\$530	\$650
Vacancy	4.0%	7.9%	3.2% (Jul 2021)	1.6%	0.9%
Rating	6/10 Absorbing supply	5/10 Absorbing	7/10 Rebounding	7/10 Tracking well	7/10 Tracking well

Sources: RTA, Pricefinder, ABS, SQM Research, REIQ, various agents

- Fortitude Valley has become the main testing ground for the Queensland Government's Build-to-Rent scheme, currently having two projects under construction at 388 Brunswick St and 60-70 Berwick St. These will deliver an additional 435 housing units to the local market, with approximately half to be subsidised by the State.
- Further, there is a proposed development at 186 Wickham Street lodged in May 2023 for 628 Build-to-Rent units across two stages.
- Brunswick & Co at 210 Brunswick Street is currently under construction with an expected completion in 2024 for 366 Build-to-Rent apartments subsidised by the State.
- Population growth has continued its pre-COVID trajectory rising by 1,176 persons between 2021 and to an estimate of 10,930 residents in 2023. This is reflected in the number of apartment sales for the FY22/23 year with the second highest year on record since FY 15/16.

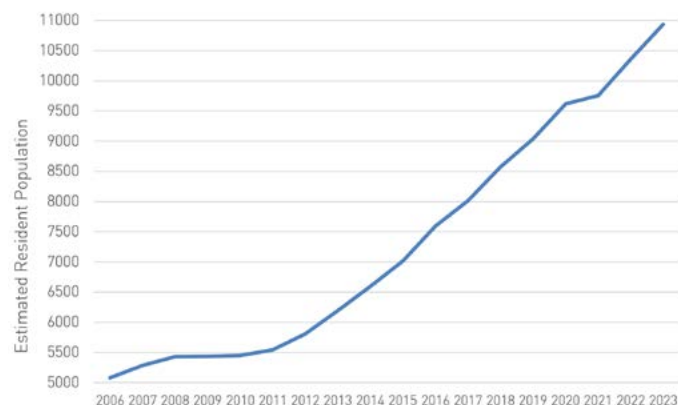


FIGURE 4.4: Population Growth: 2006 – 2023

Source: ABS, QGSO



FIGURE 4.5: Fortitude Valley Unit Sales

Source: Pricefinder

- Both median sales prices and the overall number of sales saw a dip for FY22/23 after a significant increase the previous year. For FY22/23 there were 524 sales at a median price of \$413,950 and the second highest volume of sales since FY15/16.
- As reported by SQM Research, vacancy rates in Fortitude Valley were 0.9% last experienced in April 2012. Median weekly rents for the market have increased to \$650 for the June Quarter 2023 up from \$530 from the June Quarter 2022.
- There were 1,109 new bonds recorded for the June Quarter 2022, down from 1,289 new bonds in the same quarter for June 2022.



10,930

ESTIMATED RESIDENTS
LIVING IN FORTITUDE
VALLEY IN 2023

The Future of Residential in Fortitude Valley

The 2023 release of Queensland Government Statistician’s Office (QGSO) population projections anticipate Fortitude Valley will support more than 8,770 additional residents by 2041. There are several projects underway with 3,237 approved residential units, 682 units currently under construction and 628 proposed units.

The development of the Build-to-Rent sector will likely continue in coming years, given Fortitude Valley’s combination of a “young professional” demographic and availability of a number of urban renewal sites.

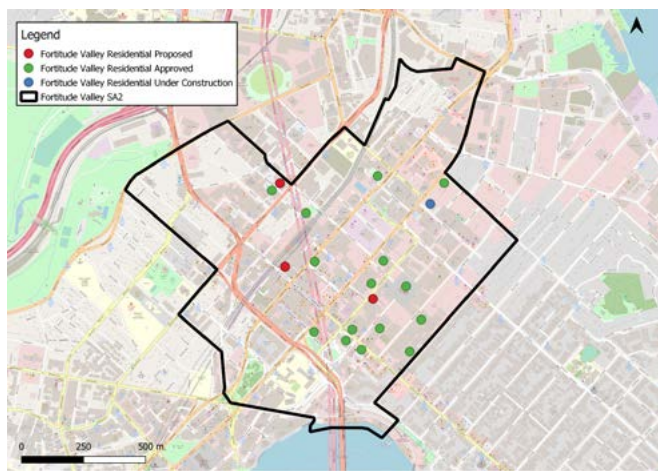


FIGURE 4.6: Fortitude Valley Residential Developments
Source: Brisbane Development Map, various agents, Brisbane City Council

4.3 The Tourist Sector

Fortitude Valley is home to Brisbane’s live music and late-night entertainment scene, including the Fortitude Music Hall and supports Australia’s largest adult entertainment precinct as well as Brisbane’s burgeoning boutique hotel market. The Calile Hotel was recently ranked 12th within The World’s 50 Best Hotels inaugural awards.

Post-COVID the Valley’s entertainment sector has seen significant interest and investment, with the opening of new luxury hotels, bars and restaurants affirming the area’s newfound status as Brisbane’s “place to see and be seen”.

	2019	2020	2021	2022	2023
Total # rooms	967	1,107	1,107	1,158	1,158
# Approved/under construction	140	150	559	401	101
Overnight visitors	387,000	N/A	N/A	N/A	N/A
Rating	8/10 Boutique hub	7/10 Rising star	7/10 Opening up	7/10 Boutique holding its own	8/10 Boutique hub

Source: STR, TRA, TEQId, Urban Economics

- The Swiss luxury brand Movenpick has placed its plans on hold for the 96-room hotel located on Gregory Terrace amid trade and supply shortages. The future location is unknown but remains to be within the inner city either Spring Hill, CBD or Fortitude Valley.
- Fortitude Valley has a number of luxury hotels with average October 2023 daily rates listed in TABLE 4.1, the Calile Hotel tops the list at \$496.

 **\$237** MINIMUM COST/NIGHT FOR A PREMIUM ROOM

TABLE 4.1: Hotel Accommodation in Fortitude Valley (Average Oct 2023)

Source: Google Hotels – 13 Sept 2023

Hotel	Basic 1-bed (\$)
Calile Hotel	496
FV Peppers	237
Hotel X	270
Crystalbrook Vincent	321
Ovolo	320

- Other proposed developments include 13 short term hotel apartments at 38 Arthur Street and 204 hotel rooms at 623 Ann St.
- There is also approval for 101 hotel rooms as part of the mixed-use development at 426-442 St Pauls Terrace which will also deliver 43,513sqm office space and 148 residential apartments.



Crystalbrook Vincent

4.4 The Retail Market

	2019	2020	2021	2022	2023
Floor space – major precincts (sqm)					
– 1000 Ann (fmr Emporium)	4,760sqm	4,760sqm	4,760sqm	4,760sqm	4,760sqm
– James Street	13,810sqm	13,810sqm	13,810sqm	13,810sqm	13,810sqm
– Brunswick St/Chinatown	8,000sqm	11,600sqm	11,600sqm	11,600sqm	11,600sqm
# Number of workers					
– Food & Beverage Sector	2,031 (2016)	2,031 (2016)	2,573	2,573 (2021)	2,573 (2021)
– Retail Sector	1,542 (2016)	1,542 (2016)	1,490	1,490 (2021)	1,490 (2021)
Vacancy (%)					
– 1000 Ann (fmr Emporium)	12%	14%	10%	12%	12%
– James Street	13%	4%	4%	2%	4%
– Brunswick St/Chinatown	<5%	4%	15%	25%	4%
Gross rents (\$/sqm)					
– 1000 Ann (fmr Emporium)	\$1,250/sqm	\$700–\$1,250/sqm	-	\$830/sqm - 1,800/sqm	\$618/sqm
– James Street	\$1,600/sqm	\$900–\$1,600/sqm	-		(Fortitude Valley overall)
Under construction	5,930sqm	1,940sqm	60sqm	600sqm	-
Rating	6/10 Eclectic	6/10 Surprising activity	5/10 Traffic is traction	5/10 Traffic is traction	6/10 Luxurification

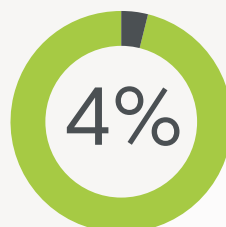
Source: ABS, various agents, centre owners, Urban Economics inspections

- There are 3 major shopping precincts and strips within Fortitude Valley, the largest of which is the James Street precinct. Together these centres accommodated some 30,170sqm of retail space.
- Vacancy rates in the Brunswick St/Chinatown precinct have dropped substantially to 4%. On inspection, a large number of vacancies were seen at the Valley Metro, Wickham Street and Duncan Street. Conversely, James St was noted to be extremely busy on inspection, with a retail vacancy rate of just 4%.
- The ongoing refurbishment of the Valley Metro station precinct will add 1,560sqm of retail whilst also improving pedestrian access, making the area more attractive for shoppers.
- A proposed residential development at 36 Warry St will include 311sqm of retail space in a “laneway” style ground floor development on the site of the old Keating bread factory.
- 75-85 James St is subject to a proposal to extend the current shopping strip from Fortitude Valley into New Farm. This proposed 6-storey commercial development would include 2,115sqm of retail space and 3,956sqm of office space.
- 72-76 James St has been approved for the construction of a medium scale commercial building with ground floor retail space of 780sqm and remaining office space of 3,160sqm.
- The Central Village Stage 4 residential development at 332 Water Street and 62-68 Brunswick Street will consist of 590sqm.

Is the Valley’s transformation complete?

Fortitude Valley has a significant pipeline of approved and proposed retail developments, with the area returning as one of Brisbane’s most popular retail hubs. The success of the James St precinct is evident with its extremely low retail vacancy rate, and the largest proposed developments continue to be in this area. The Valley has clearly diversified to cater to a more upscale, “daytime” market. While areas around Brunswick St appear to be struggling, the ongoing redevelopment of the Valley Metro and 31 Duncan St will contribute to the revitalisation of the area and attract more shoppers to the area.

 **30,170**
SQUARE METRES OF RETAIL SPACE WITHIN FORTITUDE VALLEY



RETAIL VACANCY RATE IN JAMES STREET AND BRUNSWICK ST/CHINATOWN

4.5 The Education Sector

	2019	2020	2021	2022	2023
# Education & Training Businesses	51 (2018)	52 (2019)	64 (2020)	58 (2021)	62 (2022)
Workforce	1,095 (2016)	1,095 (2016)	921	921 (2021)	921 (2021)
Primary and secondary students	1,557 (2018)	1,562 (2019)	1,862 (2020)	2,020 (2021)	2,222 (2022)
# Child care places	607	607	558	558	593
Rating	6/10 Watch this space	6/10 Watch this space	7/10 Growing sector	7/10 Training colleges returning	7/10 Primed

Source: ABS, Griffith, Echild, NCVER

Fortitude Valley has around 3,000 students attending vocational and training institutions (VET), primary and secondary schools.

- All Hallows' School within Fortitude Valley SA2 in 2022 had 1,619 student enrolments, an increase on both 2020 (1,593 students) and 2021 (1,586 students).
- The Fortitude Valley State Secondary College (FVSSC) opened in September 2020 with an expanded catchment in 2023 to include areas of Windsor and Albion. The inner-city school services the remaining Newstead, New Farm, Fortitude Valley, Spring Hill and CBD suburbs. The February 2023 enrolments indicate the enrolment base has increased to 592 students in years 7-10 and forecasts a capacity for 1,500 students for 2025 onwards.

New supply in Fortitude Valley


- Whilst there are currently no student accommodation residences operating within Fortitude Valley, a new \$180 million international university and 29 storey tower comprising student accommodation is currently before Council intended to be developed in conjunction with Torrens University.
- The \$143 million Stage 2 expansion to Fortitude Valley State Secondary College was completed late 2022 adding 13 new classrooms as part of the senior learning precinct including two industrial technology labs, two industry standard kitchens, three senior science labs, textile studio, two visual arts studios and a sports facility.



All Hallows' School
Source: Christopher Frederick Jones



Fortitude Valley State Secondary College
Source: Hutchinson Builders


3,000
NUMBER OF STUDENTS
IN THE PRECINCT



Spring Hill

Spring Hill is a diverse inner-city suburb which houses some of Brisbane’s oldest secondary schools and is known for its healthcare industry – home to multiple hospitals and significant private consulting space.

5.1 The Commercial Office Market

- A 14.6% commercial vacancy rate in Spring Hill for July 2023 is estimated, down by some 6 percentage points from July 2022.
- In 2022, there were 1,967 registered businesses within the Spring Hill SA2 of which 27.6% were Healthcare and Social Assistance related businesses, a 0.3 percentage point increase on 2021, underlining the importance of this sector to the wider Spring Hill economy.
- According to the Small Area Labour Market data, the rate of unemployment for those living within Spring Hill was 5.8% in March 2023, up 0.9 percentage points on March 2022 and substantially higher than the Greater Brisbane average (4.0%).

	2020	2021	2022	2023
Number of workers	12,630 (2016)	12,578	12,578 (2021)	12,578 (2021)
Registered businesses	2,221 (2019)	2,215 (2020)	1,938 (2021)	1,967 (2022)
Floor space (sqm)	134,904	129,617	128,171	133,655
Vacancy (%)	20.9%	25.0%	20.7%	14.6%
Net face rents (A grade)	\$430/sqm	\$433/sqm	\$480/sqm	\$500/sqm
New supply (short term)	29,220sqm	30,000sqm	29,900sqm	16,067sqm
Rating	5/10 Needing revival	4/10 Under stress	5/10 Levelled out	6/10 Playing to its Strengths

Sources: PCA Office Market Report, various agents, ABS, JLL, Urban Economics

1,967 
BUSINESSES REGISTERED
IN SPRING HILL IN 2022

14.6% 
COMMERCIAL
VACANCY RATE
IN SPRING HILL
IN JULY 2023

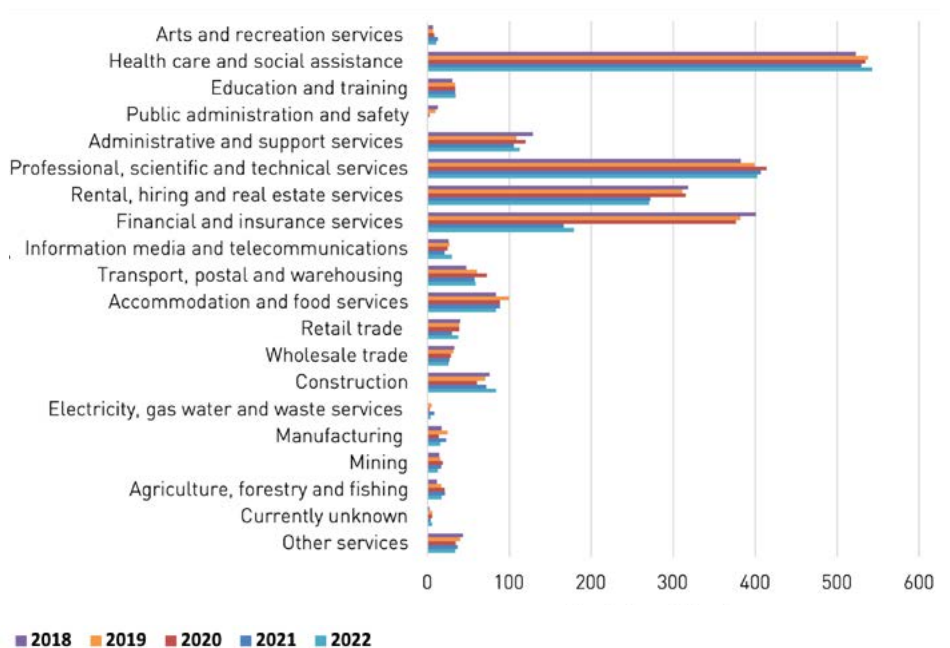


FIGURE 5.1: Number of Businesses by Industry
Source: ABS

The Potential is Health and Strata-titled Space

- Building on Spring Hill's history as a hub for medical and healthcare development, 525 Boundary St is currently under construction and will consist of medical suites and offices as the future Spring Hill Day hospital.
- The refurbishment of the existing Athol Place, the 1860 heritage building located at 307 Wickham Terrace has been approved to include 2,860sqm of office space.
- The sold Dorchester Inn site at 484 Upper Edward Street has been granted development approval for an 11-floor building with 2,416sqm office space.

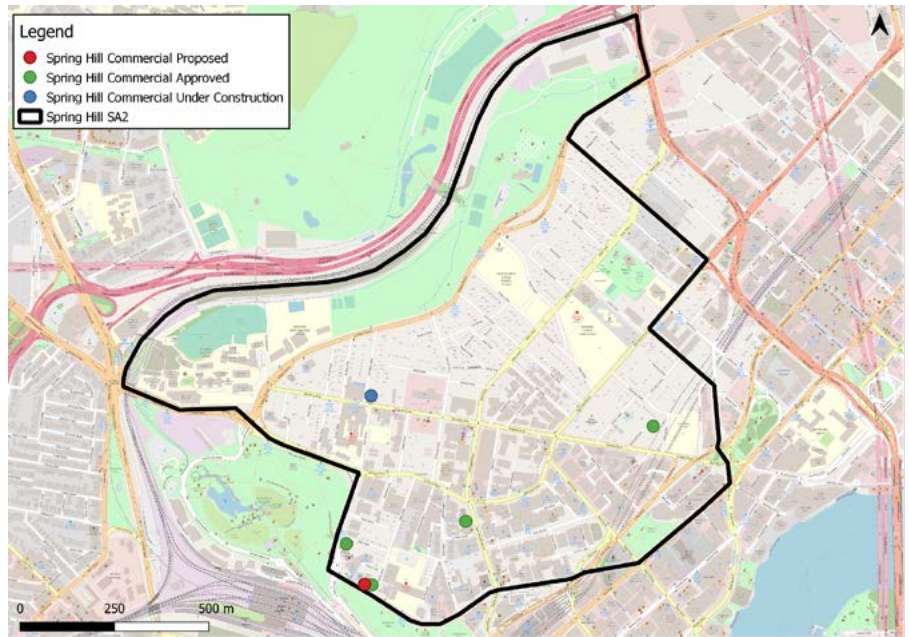


FIGURE 5.2: Spring Hill Commercial Office Development
Source: Brisbane Development Map, various agents, Brisbane City Council

5.2 The Residential Market

	2020	2021	2022	2023
Residents	7,230	7,044	7,519	7,881
Estimated Apartment Dwelling Stock (Jun QTR)	3,2,700 (2019)	2,736 (2020)	2,772 (2021)	2,762 (2022)
# Building Approvals	5 (2019/20)	6 (2020/21)	8 (2021/22)	21 (2022/23)
# Under construction	-	-	-	-
Median unit price	\$410,000 (2019/20)	\$408,000 (2020/21)	\$435,000 (2021/22)	\$483,750 (2022/23)
# Number of unit sales	104	227	296	274
Median rental (postcode 4000)	\$534	\$590	\$560	\$728
Vacancy (postcode 4000)	14% (Jun 2020)	6.1% (Jun 2021)	2.3% (Jun 2022)	1.5% (Jun 2023)
Rating	5/10 Restrained	5/10 Restrained	6/10 Investment potential	6/10 Hostage to the Market

Sources: RTA, Pricefinder, ABS, SQM Research, REIQ, various agents

- It is estimated 7,881 people were living in Spring Hill as of June 2023. This is an increase of 837 people or an 11.9% growth on the last trough of 2021.

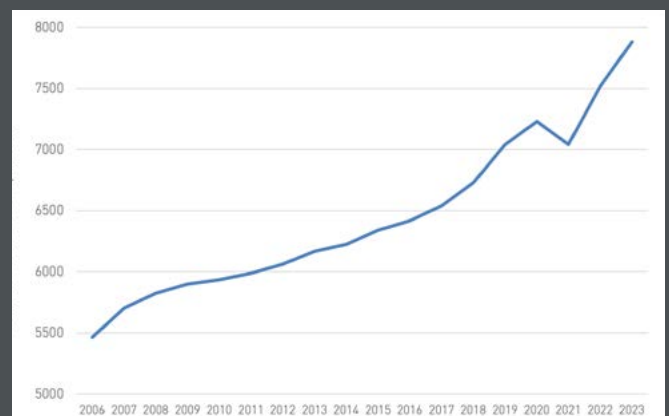


FIGURE 5.3: Spring Hill Estimated Resident Population 2006-2023
Source: ABS, QGSO

7,881

ESTIMATED RESIDENTS LIVING IN SPRING HILL IN 2023

↑ 837

INCREASE IN RESIDENTS LIVING IN SPRING HILL SINCE 2021

Unit sales have decreased by 7.4% YOY since FY21/22, with the SA2 registering 274 sales for FY22/23. Median prices remained to grow steadily during the same period with a 11.2% growth between FY21/22 and FY 22/23.



FIGURE 5.4: Spring Hill Unit Sales

Source: Pricefinder



11.2%

MEDIAN UNIT PRICE INCREASE SINCE FY21/22



7.4%

UNIT SALES DECREASE YOY SINCE FY21/22

Spring Hill does not currently have any residential projects under construction. However, across the suburb there are some 952 units approved for construction in addition to a new 62-unit student accommodation development at 36 Little Edward Street.

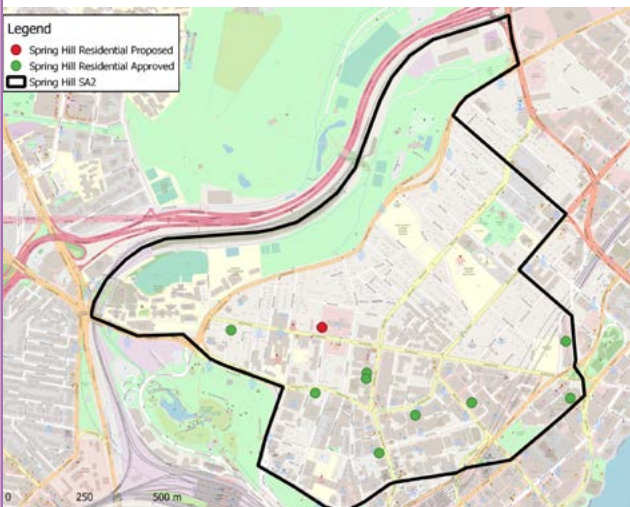


FIGURE 5.5: Spring Hill Residential Development

Source: Brisbane Development Map, various agents, Brisbane City Council

5.3 The Tourist Sector

Spring Hill is home to an array of hotels including Novotel, Mantra Richmond Hotel, Pacific Hotel, Holiday Inn, The Johnson and Ovolo etc. Historically, local accommodation has been focused on cheaper budget options given the area’s location as a medical hub. There are currently over 20 hotels within the suburb offering at least 1,810 rooms.

	2020	2021	2022	2023
Total # rooms	1,810	1,810	1,810	1,810
# Approved/under construction	159 proposed	168 proposed	221	201
Rating	6/10 Evolving	5/10 On hold	6/10 Playing to its strengths	6/10 Watch this Space

Source: STR, TRA, TEQld, Urban Economics

- The Wickham Private Medical & Hotel will deliver seven floors of medical space with a co-located 81-room hotel suitable for onsite patient or family stays. The ground floor will include a restaurant and pharmacy for day and night operation for staff, patients and their families. The Premium grade medical space is currently leasing for a scheduled early 2025 opening.
- The Hilton Garden Inn is under construction for the 120-unit hotel development at 24-30 Hartley and 30-32 McConnell streets and is anticipated to open in 2024.
- A proposal for a 15-storey development at 309 Wickham Terrace, Spring Hill was lodged in July 2023 for a 92-suite short-term hotel along with function rooms, gym/spa/pool and a 59sqm floor café and bar tenancy.



Source: Brisbane Development.i

5.4 The Retail Market

The majority of retail outlets in Spring Hill are located on the ground floor of residential, commercial and hotel developments, activating the streets, and servicing residents, visitors and workers alike, with a focus on day-to-day conveniences. The shift to working from home has had an impact on the retail market, less foot traffic having a significant impact on local shops, particularly those further away from transport hubs such as Central station.

- Retailing in Spring Hill, whilst small in scale, is distributed across three main retail precincts: Astor Terrace, Wickham Terrace (servicing workers), Boundary Street (IGA Express and Australia Post) and the Woolworths anchored Spring Hill Marketplace (servicing residents). Together, these precincts accommodated almost 11,000sqm of retail.
- A vacancy rate of 5.2% within Spring Hill has been estimated (September 2023), with the majority of these vacancies being concentrated along Boundary Street.

	2020	2021	2022	2023
Floor Space (sqm)	10,710sqm	10,710sqm	10,710sqm	10,710sqm
# Number of workers				
– Retail sector	279 (2016)	282	282 (2021)	282 (2021)
– Accommodation & food services	918 (2016)	707	707 (2021)	707 (2021)
Vacancy (%)	5%	6%	17%	5.2%
Gross rents (\$/sqm)	\$450sqm-\$600/sqm	\$460-\$630/sqm	\$550-\$650/sqm	\$520-\$580/sqm
Under construction	-	Redevelopment Boundary St	152 Wharf St (340sqm)	-
Rating	7/10 Convenience	6/10 Convenience	5/10 Traffic is traction	7/10 Convenience

Source: ABS, various agents, centre owners, Urban Economics inspections

5.5 The Education Sector

	2020	2021	2022	2023
# Education & Training Businesses	35 (2019)	40 (2020)	35 (2021)	35 (2022)
Workforce	1,370 (2016)	1,595	1,595 (2021)	1,595 (2021)
Primary and secondary students	5,588 (2019)	5,839 (2020)	5,957 (2021)	5,874 (2022)
# Child care places	607	607	607	497
Rating	8/10 School's in!	9/10 Educational hub	9/10 Educational hub	9.5/10 Educational hub

Source: ABS, Griffith, Echid, NCVER

Spring Hill is home to a number of Brisbane's elite secondary colleges as well as the established Brisbane Central State Primary School. The Australian Industry Trade College also opened its doors in January 2022, offering secondary students the ability to split their education between the classroom and a trade apprenticeship.

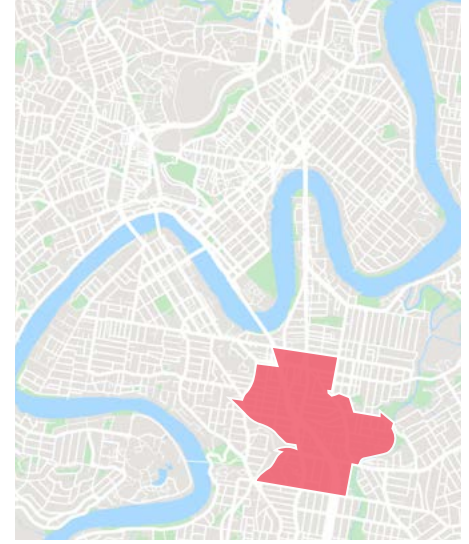
Furthermore, this year Bond University opened a campus at 433 Boundary Street delivering a specialised offering of postgraduate, microcredential and executive education programs.



Brisbane Girls' Grammar School

Proposed and approved supply in Spring Hill

- Approval has been granted for development of 62 units for student accommodation at 36 Little Edward Street. Amended development plans are under review for a proposed 176 room building at 487 Boundary Street. If both are to go ahead, this would add 238 additional units of student accommodation to Spring Hill.
- St Joseph's College Gregory Terrace has a 10-year Masterplan for redevelopment of its buildings on the campus. In the short term, there is a development proposal for 'Waterford Place II' at 184 St Paul's Terrace for construction of a new Year 9 campus which is planned to be delivered in two stages. This new building would deliver 16 new classrooms, a lecture theatre and a multipurpose sports court. Stage one is anticipated for completion in 2024 and with the second stage likely to take up to 15 years.
- From 2026, Brisbane Girls' Grammar School will offer enrolments for 200 year 5 and 6 students, to be accommodated in a new campus building opposite the existing main campus.



Woolloongabba

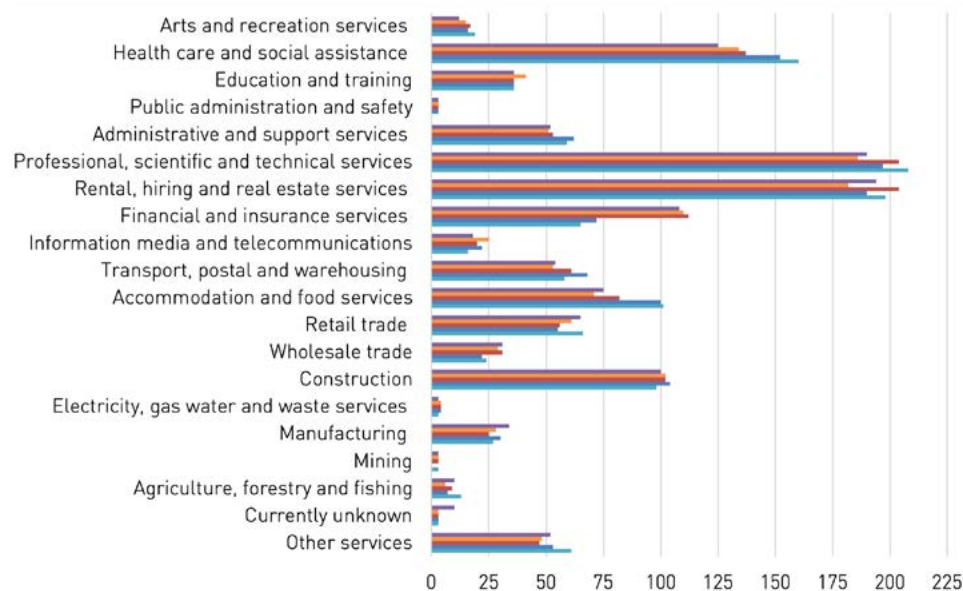
Woolloongabba is undergoing a resurgence, which is set to be boosted by the completion of the Cross River Rail project, redevelopment of the Gabba precinct including Brisbane 2023 Games venues and integration with the Brisbane Metro project.

6.1 The Commercial Office Market

	2020	2021	2022	2023
Number of workers (2016)	15,592 (2016)	16,601 (2021)	16,601 (2021)	16,601 (2021)
Registered businesses	1,157 (2019)	1,209 (2020)	1,199 (2021)	1,218 (2022)
New supply (short term)	6,652sqm	6,652sqm	32,490sqm	32,655sqm
Rating	8/10 Renewal	8/10 Renewal	8/10 Renewal	8/10 Renewal

Sources: PCA Office Market Report, various agents, ABS, JLL, Urban Economics

- The commercial market is undergoing significant change as many new developments such as the 15,000sqm South City Square reposition the local commercial axis towards Logan Rd. However, with the ensuing development of the Gabba precinct with Cross River Rail accessibility, the existing Ipswich Road will also become a more attractive option for developers.
- A total of 1,218 businesses were registered in Woolloongabba in 2022, an increase of 22 businesses on 2021. The professional, scientific and technical sector proportionally is the largest sector at 17.1% of all businesses – reflective of the spillover from the Ecoscience Precinct Dutton Park. The health care and social assistance sector remains to have a strong presence in the area representing 13.1% of all registered businesses associated with the Princess Alexander Hospital and the range of major health facilities.



1,218 
BUSINESSES REGISTERED IN
WOOLLOONGABBA IN 2022

13.1% 
OF ALL REGISTERED BUSINESSES
ARE IN THE HEALTH CARE AND
SOCIAL ASSISTANCE SECTOR

FIGURE 6.1: Woolloongabba Number of Businesses by Industry 2017-2022
Source: ABS

■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022

- Park Road Station rail passenger activity remains 27% below pre-COVID patronage for June 2019 with average daily ridership for June 2023 at 1,094 passengers. Between February – June 2023, average daily ridership remained above 1,000 passengers for the first three consecutive periods since pre-COVID coinciding with the 2023 tertiary academic year for The University of Queensland which is serviced by multiple bus connections between Park Road's joined Boggo Road Bus Station and UQ Lakes Station. It is expected the return of international students and increase of internal class delivery in 2023 has facilitated a high proportion of the growth in Park Road Station patronage.

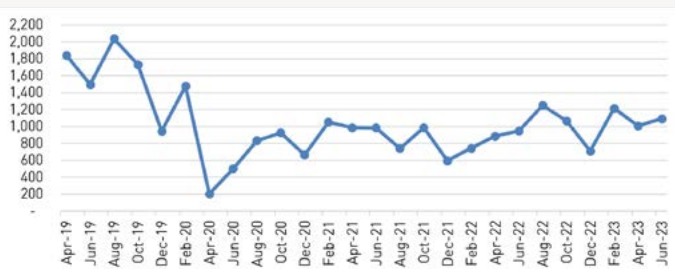


FIGURE 6.2: Park Road Station Average Daily Passenger Counts
Source: Queensland Government Open Data Portal

“

It is expected the return of international students and increase of internal class delivery in 2023 has facilitated a high proportion of the growth in Park Road Station patronage.

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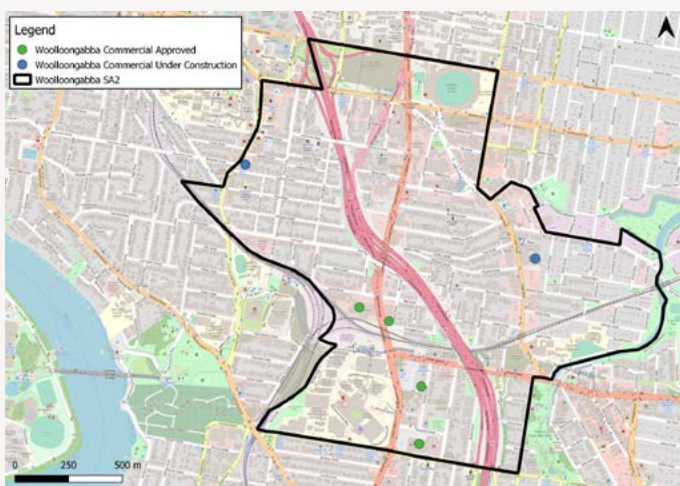


FIGURE 6.3: Woolloongabba Commercial Office Development
Source: Brisbane Development Map, various agents, Brisbane City Council



Continued Focus of Healthcare

- Across from the PA Hospital at 198 O'Keefe Street 3,810sqm of A-Grade Medical, Retail & Office space has just been completed.
- The Canadian company, Northwest Healthcare, received development approval in December 2022 for a medical hub at 17 Wolseley St approved for food and drink, health care service, hospital and shop. The total floor area is set to be 12,400sqm.
- 687sqm of medical space has been approved at 182 Logan Road.
- Construction is underway for 14,568sqm of healthcare and office development across 11 levels at 52-64 Annerley Rd.
- 5,000sqm of office space is underway as part of the South City Square development.



6.2 The Residential Market

	2020	2021	2022	2023
Residents	8,386	8,787	8,920	9,639
# Building approvals	35 (2019/20)	550 (2020/21)	93 (2021/22)	154 (2022/23)
# Under construction	734	1,165	467	872
Median unit price	\$427,000 (2019/20)	\$436,000 (2020/21)	\$500,000 (2021/22)	\$525,000 (2022/23)
# Number of unit sales	89	120	188	212
Median rental	\$463	\$488	\$540	\$630
Vacancy	5.4%	2.8%	1.1%	0.9%
Rating	7/10 Lacking amenity	7/10 Increasing activity	8/10 Going for gold	7/10 On the podium

Sources: RTA, Pricefinder, ABS, SQM Research, REIQ, various agents

- The estimated resident population (ERP) for the Woolloongabba SA2 for 2023 is 9,639 persons, a 64.97% increase on the 2016 ERP of 5,843 persons.

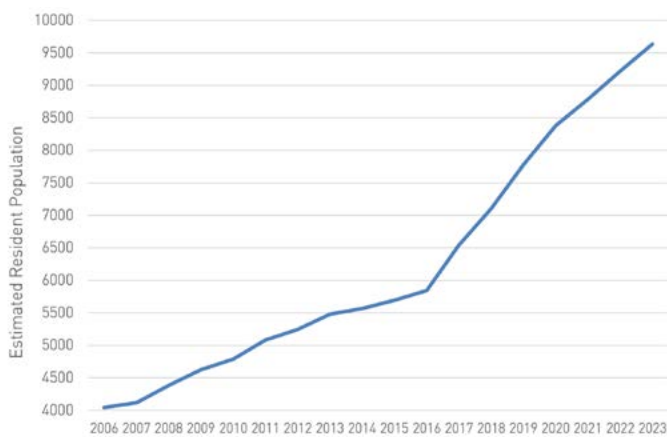


FIGURE 6.4: Woolloongabba Estimated Resident Population 2006-2023

Source: ABS, QGSO

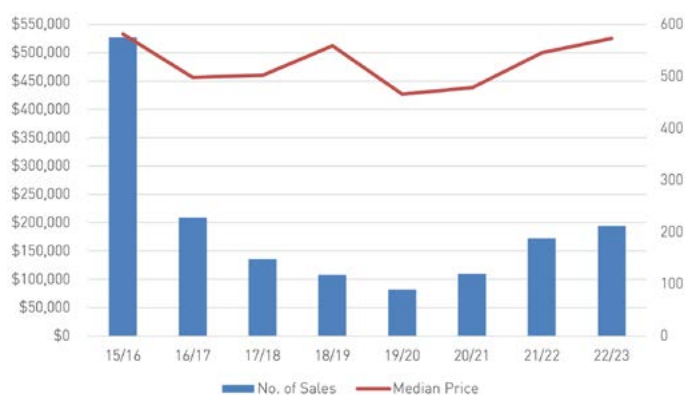


FIGURE 6.5: Woolloongabba Unit Sales

Source: Pricefinder

- Median sales prices for residential units in Woolloongabba increased to \$525,000 in the 2022/23 financial year from \$500,000 in the 2021/22 financial year as well as a 12.8% increase in the number of sales year-on-year.
- As reported by SQM Research, June 2023 vacancy rates in the Dutton Park/Woolloongabba market were again at the lowest range within the Brisbane Inner City, equal to Fortitude Valley SA2 at 0.9%. This represents just 32 vacant properties for rent in the month of June.

The Evolving Woolloongabba Lifestyle

With continuing development of residential and commercial projects in the area, Woolloongabba is shifting from an inner-city suburb to one that is firmly part of the CBD fringe and growing in its residential landscape. Future infrastructure such as the Cross River Rail will help facilitate this development, improving access to the CBD and other large employment hubs.

Assessment of current development reveals that there are 4,415 proposed residential units, 1,619 approved residential units and a further 872 units under construction within the Woolloongabba SA2.

Specifically, notable developments on the radar include:

- 62-68 Carl Street has a 130-unit aged care development proposal;
- A residential development is proposed for 1 Gillingham Street to include 287 residential units and 564 rooms of student accommodation;
- As part of the Gabba Heart development proposal, three out of four buildings are proposed for 1,387 Build-to-Rent residential units at 79 Logan Road; and
- 627 units approved within the Buranda Village Masterplan across four buildings.

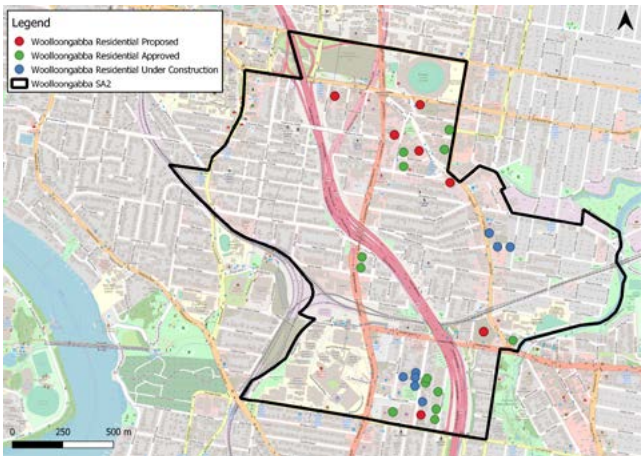


FIGURE 6.6: Woolloongabba Residential Development
Source: Brisbane Development Map, various agents, Brisbane City Council

6.3 The Tourist Sector

Woolloongabba's new hotel and accommodation chapter is well underway as it transforms from its previously budget and motel-style centred accommodation close to the hospitals, towards more upscale offering within recent developments such as the South City Square precinct, operated by Hyatt. Woolloongabba has much to look forward to with the expected completion of the Cross River Rail connecting it by rail to the City as well as the home of track and field, Opening and Closing ceremonies for the Brisbane 2032 Olympic and Paralympic Games.

	2021	2022	2023
# Approved/under construction	168 proposed	170	230 proposed
Rating	5/10 On hold	6/10 Positioning	7/10 Golden Decade

Source: STR, TRA, TEQld, Urban Economics



Gabba Heart Precinct – Proposed Development

6.4 The Retail Market

- A further 9,000sqm of retail space is under construction at Buildings 4 and 5 of South City Square.
- Retail vacancies for Woolloongabba are estimated by Urban Economics to have doubled on 2022 to 8% primarily due to the release of newly available space within the South City Square precinct adding to available retail supply with a number of tenancies still yet to be tenanted.
- The Woolloongabba precinct incorporated a total of 66 retail businesses in 2022, an increase on the 55 recorded in 2021.

	2020	2021	2022	2023
Floor space (sqm)	20,711	20,711	25,640	25,640
# Retail businesses	57	56 (2020)	55 (2021)	66 (2022)
# Number of workers				
– Retail Sector	686 (2016)	787	787 (2021)	787 (2021)
– Accommodation and food services	666 (2016)	816	816 (2021)	816 (2021)
Vacancy (%)	2.2%	3%	4.4%	8%
Net rents (\$/sqm)	\$400-\$700/sqm	\$600-700	-	-
Under construction	265sqm	9,475sqm	4,496sqm	9,000sqm
Rating	9/10 Healthy conveniences	9/10 Evolving lifestyle	9/10 Evolving lifestyle	9/10 Evolving lifestyle

Source: ABS, various agents, centre owners, Urban Economics inspections

Future retail in Woolloongabba is centred around ground floor retail in future residential and commercial projects, such as:

- The newly approved \$750 million Buranda Village redevelopment will raze the tired but functional existing Target and Woolworths based centre to deliver a substantially denser development including multi-storey residential comprising some 627 build to rent residential apartments, up to 50,000sqm of commercial office space, childcare, as well as retail space including a Woolworths supermarket. The lifestyle precinct will also be framed by a 10,000sqm open-air retail and dining precinct. Construction is expected to begin in early 2024.



Kangaroo Point

The inaugural addition of Kangaroo Point recognises its position within Brisbane's Inner City as a high amenity residential hub, but also as a part of the 2032 Games precinct and recently defined Woolloongabba Priority Development Area (PDA) and future connectivity to the CBD via the Kangaroo Point Green Bridge.

7.1 The Commercial Office Market

- According to the Small Area Labour Market data, the rate of unemployment for those living within Kangaroo Point was 3.6% in March 2023, up 0.3 percentage points on March 2022 however below the Greater Brisbane average of 4.0%.
- A total of 1,146 businesses were registered in Kangaroo Point in 2022, a 7.6% increase on 2021. Approximately 42.1% of all businesses were within the rental, hiring and real estate and professional, scientific and technical industries.
- Commercial office development activity within the Kangaroo Point SA2 is considered modest with only one approved development adding 1,874sqm to its office landscape.

	2023
Number of workers (2021)	6,265
Registered businesses	1,146 (2022)
New supply (short term)	1,874sqm (approved)
Rating	8/10 Small Scale, High Value

Sources: PCA Office Market Report, various agents, ABS, JLL, Urban Economics

1,146 
BUSINESSES REGISTERED IN
KANGAROO POINT IN 2022

6,265 
NUMBER OF WORKERS IN
KANGAROO POINT IN 2021



Kangaroo Point Cliffs

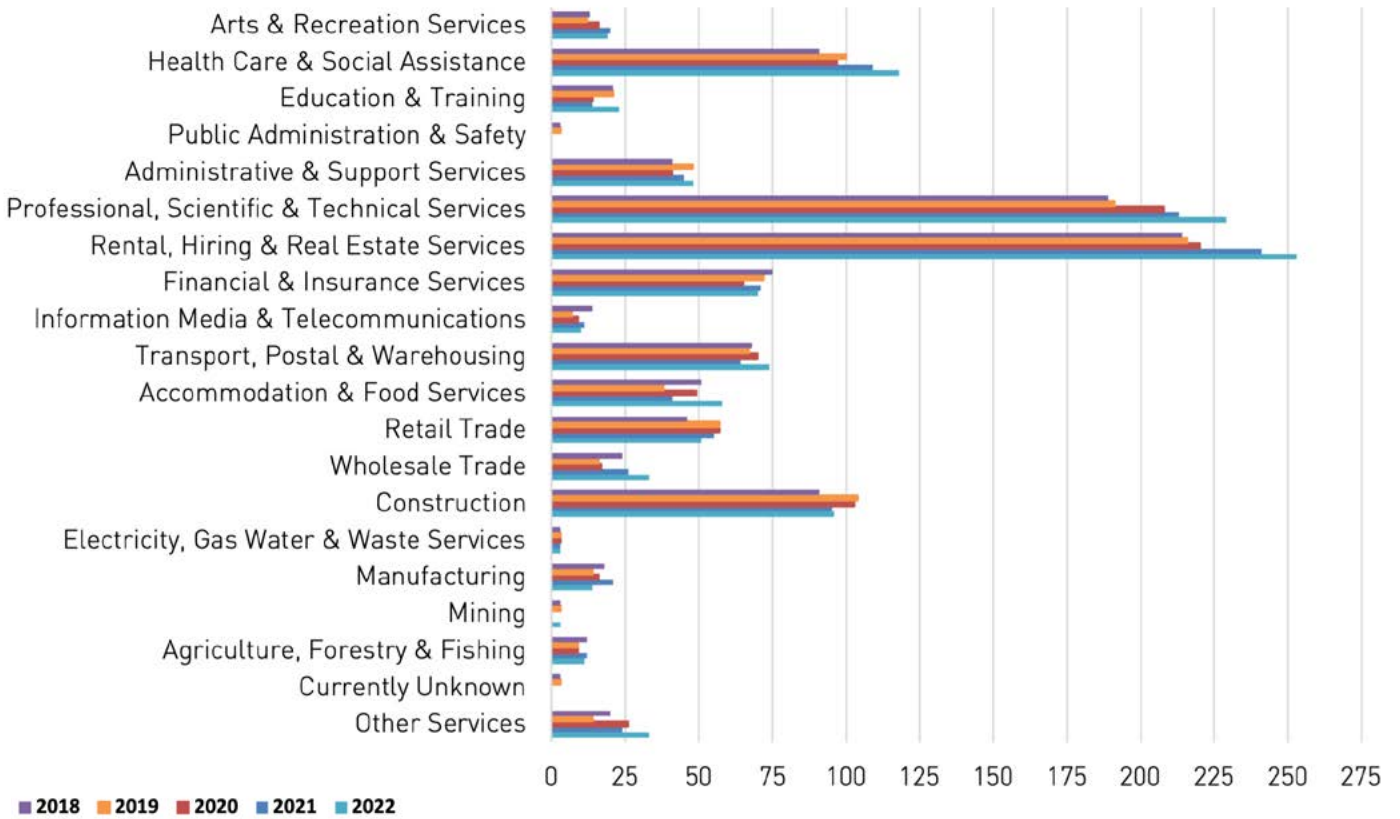


FIGURE 7.1: Kangaroo Point Number of Businesses by Industry 2017-2022

Source: ABS

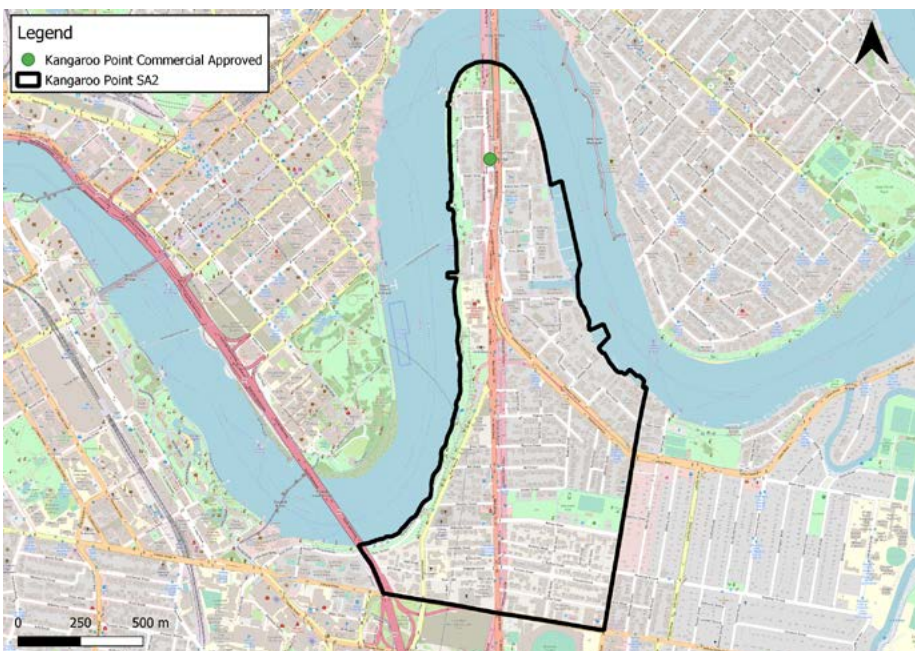


FIGURE 7.2: Kangaroo Point Commercial Office Development

Source: Brisbane Development Map, various agents, Brisbane City Council

7.2 The Residential Market

	2023
Residents	10,558
# Building Approvals	255 (2022/23)
# under construction	578
Median Unit Price	\$560,000 (2022/23)
# Number of Unit Sale	356
Median Rental	\$725
Vacancy	1.1% (Jun 2023)
Rating	8/10 Re-emerging residential hotspot

Source: ABS, various agents, centre owners, Urban Economics inspections

- Sale volumes and the median sale price fell again for the second consecutive year for the Kangaroo Point SA2 to levels comparable to FY19/20 respectively. The median unit price was \$560,000 for 2022/23, a reduction of 42.6% on the 2020/21 financial year.
- As reported by SQM Research, June 2023 vacancy rates in the Kangaroo Point market were 1.1% approximately the same as June 2022 at 1.1% and in line with other Inner City low vacancy rates.
- Residential development activity is thriving in Kangaroo Point with 11 units proposed, 2,016 units approved and 578 units under construction. Notable approved developments include:
 - Trilogy Kangaroo Point at 819-823 Main St and 352-356 Vulture St with 525 apartments;
 - 300 apartments at 94-108 Lambert Street overlooking the Brisbane River; and
 - 259 apartments at River Terrace.

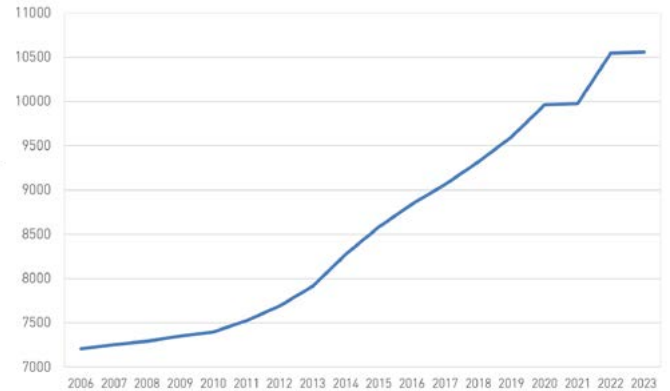


FIGURE 7.3: Kangaroo Point Estimated Resident Population: 2006 - 2023
Source: ABS, QGSO

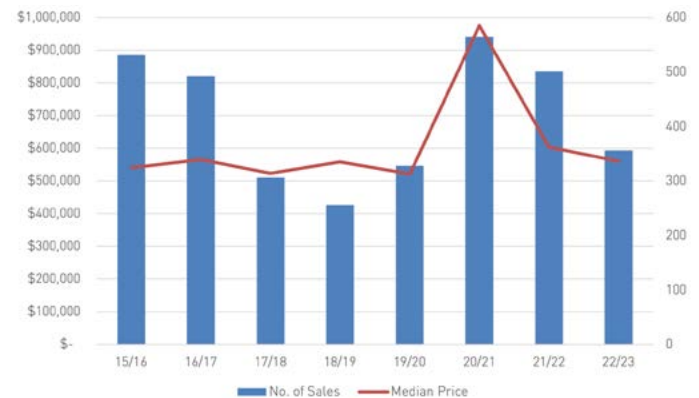


FIGURE 7.4: Kangaroo Point Unit Sales
Source: Pricerfinder

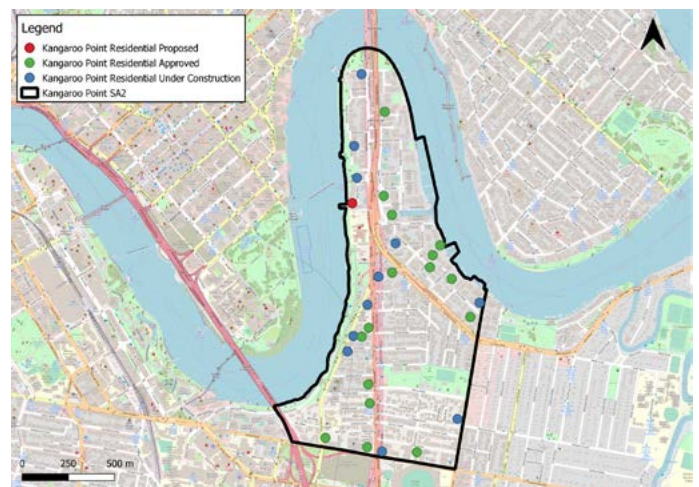


FIGURE 7.5: Kangaroo Point Residential Development
Source: Brisbane Development Map, various agents, Brisbane City Council

7.3 The Tourist Sector

	2023
# under construction/approved	229
Rating	7/10 More to come

Source: ABS, various agents, centre owners, Urban Economics inspections

- The tourist sector in Kangaroo Point is known for its hosting of several well-known Brisbane destinations such as the Pineapple Hotel along with the Storey Bridge Hotel and Bridge Climb. Accommodation in Kangaroo Point is still dominated by budget motel and boutique options, with the average nightly hotel price measured at \$196 a night. There are two approvals for short-term accommodation on Vulture St and Main St just across the road from the Gabba, one of which – to be operated by the Swiss Belhotel chain – is nearing completion.
- The connection to the Brisbane CBD via the Kangaroo Point Green Bridge will be a game changer for the suburb's accessibility and make it a convenient location for tourists looking to access the CBD. The oncoming development around the Gabba precinct will have some spill over into Kangaroo Point, and its location between the city and a future Olympic hub make it a naturally attractive accommodation option.



Swiss-Belhotel Kangaroo Point

7.4 The Retail Market

	2023
Floor Space (sqm)	8,655
# Retail Businesses	51 (2022)
# Number of workers	
– Retail sector	392 (2021)
– Accommodation & food services	588 (2021)
Vacancy (%)	2.9%
Gross rents (\$/sqm)	\$461
Under construction	328sqm (approved)
Rating	8/10 Icons and Amenity

Source: ABS, various agents, centre owners, Urban Economics inspections

- Urban Economics estimates the retail vacancy within Kangaroo Point stands at 2.9% for September 2023 based on site inspections where the concentration of vacancies is located on Main Street.
- The Kangaroo Point SA2 incorporated a total of 51 retail businesses in 2022, the second consecutive decline from 57 businesses in 2020 to 55 in 2021.

Future retail in Kangaroo Point

An exciting development known as Trilogy Kangaroo Point, 819-823 Main St and 352-356 Vulture St, has been approved for 2,488sqm of retail floorspace. The development will be opposite the new Cross River Rail station and within walking distance of the Gabba.



Trilogy Kangaroo Point



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