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Nicholas Street Precinct Social and Economic Impact

Ipswich City Council



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As this report involves future market projections which can be affected by several 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.

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1 Introduction

Bull & Bear Economics was engaged by Ipswich City Council to prepare a social and economic impact analysis for the development of the Nicholas Street Precinct. This report aims to determine the existing and projected economic contribution of business activities within the Nicholas Street Precinct with respect to projected employment within the Ipswich – Central statistical area level 2 (SA2), the SA2 in which the Nicholas Street Precinct is contained, between 2016 and 2032 (which is understood to represent the end point for the assessment period) relative to the baseline.

1.1 Report Structure

This report is structured as follows:

- + **Section 1 Introduction:** summarises the purpose of the report and outlines report structure;
- + **Section 2 Economic Trends in Ipswich:** this section provides an overview of the characteristics and trends evident in the population, labour market and economy of Ipswich City and the principal activity zones. This section also provides an overview of the impact of COVID-19 on Ipswich City in terms of gross regional product (GRP), local jobs, employed residents, output and value added;
- + **Section 3 Projected Baseline Economic Activity in Ipswich – Central:** this section applies output per worker to employment projections for the Ipswich – Central SA2 between 2016 and 2032 to derive the total contribution of Ipswich – Central as it stands (i.e., with no added contributions from the Nicholas Street Precinct);
- + **Section 4 Economic Contribution of the Nicholas Street Precinct:** this section provides an overview of the economic contribution model and displays the findings of the model for construction activities between 2018 and 2022 and for existing and projected business activities within the precinct between 2022 and 2024;
- + **Section 5 Ipswich – Central Total Economic Activity:** this section compares the direct and total contribution of the Nicholas Street Precinct against total Ipswich City output, value added and employment without the contribution of the Precinct;
- + **Section 6 Property Market Overview:** this section of the report presents property market statistics for detached and attached dwellings within Ipswich City, in order of volume of sales, value of sales, and median sale price;
- + **Section 7 References:** this section outlines the reference list utilised to compile the study; and
- + **Section 8 Appendix:** this section provides detailed tables which support the analysis presented in the body of the report.

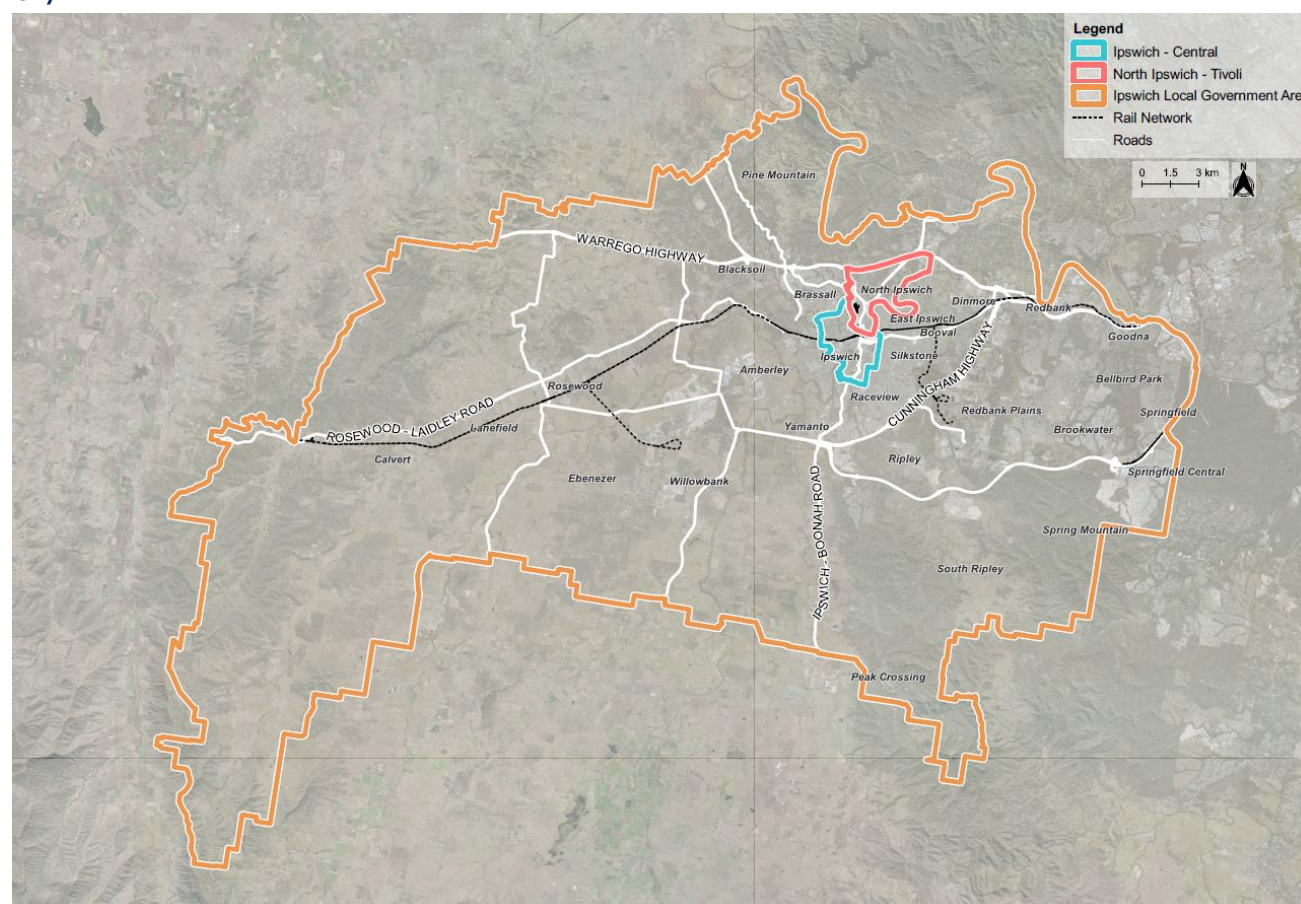
2 Economic Trends in Ipswich

The purpose of the background assessment is to provide an overview of the characteristics and trends evident in the population, labour market and economy of Ipswich City and the principal activity zones. This section also provides an overview of the impact of COVID-19 on Ipswich City in terms of gross regional product (GRP), local jobs, employed residents, output and value added.

The primary focus of this assessment is Ipswich Central – SA2, however, the Ipswich principal activity centre zone includes the Riverlink Shopping Centre which is in the North Ipswich – Tivoli SA2.

Figure 2-1 below displays the areas of focus for this assessment.

Figure 2-1 Ipswich Principal Activity Zones – Ipswich – Central SA2, North Ipswich – Tivoli SA2 and Ipswich City



2.1 Socio-Economic Profile

The 2011, 2016 and 2021 Census of Population and Housing¹ has been utilised to construct a socio-economic summary of the Ipswich – Central SA2 and North Ipswich – Tivoli SA2, benchmarked Ipswich City and Queensland.

¹ 2021 Census Data will be released in stages throughout 2022 with the publishing of key population data to be in June 2022 and additional location variables and employment data to be published in October 2022.

The key demographic and socio-economic characteristics of the listed areas are as follows:

- + In 2021, the average age of residents in Ipswich – Central SA2 and North Ipswich – Tivoli SA2 was significantly higher than in Ipswich City and Queensland. Whilst both Ipswich – Central SA2 and Queensland recorded a similar average age in 2011, growth in the average age in Ipswich – Central SA2 has increased at a faster rate than in Queensland to 2021;
- + Between the 2011 and 2021 Censuses, Ipswich – Central SA2 recorded a significant decline in the proportion of residents aged between 15 to 24 years, falling from 16.3% of the population in 2011 to 12.9% of the population in 2021. As a result of the area's ageing demographic, the proportion of residents aged 65 years and older recorded the highest percentage point increase (3.7% point increase between 2011 and 2021). Within the North Ipswich – Tivoli SA2, the age cohort that recorded the highest growth in incidence was residents aged 65 years and older, increasing from 18.4% of residents in 2011 to 21.4% of residents in 2021);
- + Average household size within the Ipswich – Central SA2 increased from 2.6 residents per household in 2011 to 2.7 residents per household in 2021. The number of residents per household did not increase over the assessment period within the North Ipswich – Tivoli SA2. This trend was also observed within Ipswich City whereby the average household size remained at 2.9 residents per household over the assessment period;
- + The proportion of households owned with a mortgage within the Ipswich – Central SA2 increased significantly between 2011 and 2021, from 28.9% of households in 2011 to 32.2% of households in 2021. Similarly, the proportion of households owned with a mortgage in North Ipswich – Tivoli SA2 increased from 32.3% in 2011 to 39.8% in 2021. The proportion of households with a mortgage in North Ipswich – Tivoli SA2 was significantly higher than both Ipswich City and Queensland;
- + Average weekly household income increased within all areas between 2011 and 2021. Within Ipswich – Central SA2, average weekly household income increased from \$1,294 in 2011 to \$1,776 in 2021. Average weekly household income within the North Ipswich – Tivoli SA2 increased from \$1,136 in 2011 to \$1,591 in 2021. As of 2021, average weekly household income within both SA2s was lower than both Ipswich City and Queensland levels;
- + Monthly housing loan repayments in Ipswich – Central SA2 increased from \$1,499 per month in 2016 to \$1,604 per month in 2021. Comparably, average monthly housing loan repayments in North Ipswich – Tivoli SA2 increased from \$1,391 per month in 2016 to \$1,420 per month in 2021;
- + Both SA2s have recorded a decrease in average housing costs, despite increases in monthly housing loan repayments between 2016 and 2021. In 2021, the average housing cost as a proportion of income was 13.3% in Ipswich – Central SA2, while North Ipswich – Tivoli recorded an average housing cost of 13.2%. The benchmark areas of Ipswich City and Queensland also recorded decreases in housing costs as a proportion of household income. Ipswich City recorded the largest decrease amongst the benchmark areas, whereby the proportion decreased by 2.9% points across the period;
- + Within the Ipswich – Central SA2, the proportion of the labour force employed full-time decreased from 56.8% in 2011 to 55.3% in 2016. However, part-time employment increased from 27.0% in 2011 to 29.6% in 2016. The unemployment rate and labour force participation rate within the SA2 is below Ipswich City and Queensland levels;
- + Full-time employment within the North Ipswich – Tivoli SA2 decreased from 59.2% in 2011 to 57.3% in 2016. As a result, total employment within the SA2 decreased from 91.3% in 2011 to 90.5% in 2016, correlating within an increase in unemployment rate and decrease in labour force participation rate;

- + The Ipswich – Central SA2 consisted of a higher proportion of lower white collar workers across the period than any other occupation grouping. However, this proportion decreased by 1.2% points over the period (2011-2016). The North Ipswich – Tivoli SA2 recorded an increase in the proportion of lower white-collar workers between 2011 to 2016, from 35.2% of workers to 36.0% of workers. Overall, Ipswich City recorded a decrease in all types of occupations, except lower white collar workers, whereby the proportion of workers increased from 36.3% in 2011 to 37.0% in 2016;
- + The most common industries of employment within the Ipswich – Central SA2 as of 2016 were Health Care and Social Assistance, Education and Training, and Public Administration and Safety; and
- + The most common industries of employment within the North Ipswich – Tivoli SA2 as of 2016 were Health Care and Social Assistance, Construction and Retail Trade;
- + There was a higher incidence of persons employed in the Health Care and Social Assistance across both SA2s relative to both Ipswich City and Queensland.

Table 2-1 below summarises the socio-economic characteristics of the Ipswich – Central SA2 and North Ipswich – Tivoli SA2, benchmarked against Ipswich City and Queensland between 2011 and 2021.

Table 2-1 Socio-Economic Profile – Ipswich – Central SA2, North Ipswich – Tivoli SA2, Ipswich City, and Queensland, 2011 to 2021

	Ipswich - Central			North Ipswich - Tivoli			Ipswich City			Queensland		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
Age Distribution												
0-14 years	19.5%	17.7%	16.8%	18.6%	19.5%	17.3%	23.9%	23.7%	23.4%	20.2%	19.4%	18.7%
15-24 years	16.3%	15.7%	12.9%	13.3%	10.9%	10.7%	14.8%	14.1%	13.4%	13.6%	13.0%	12.4%
25-34 years	12.4%	12.3%	12.5%	13.7%	13.5%	13.6%	15.0%	15.5%	15.5%	13.6%	13.8%	13.6%
35-44 years	13.9%	12.8%	12.7%	12.4%	12.5%	12.0%	14.4%	13.5%	14.4%	14.3%	13.4%	13.3%
45-54 years	14.0%	14.5%	14.1%	12.9%	12.9%	13.1%	12.7%	12.6%	12.1%	13.6%	13.4%	13.1%
55-64 years	10.0%	12.4%	13.3%	10.7%	11.3%	11.8%	9.6%	9.8%	9.9%	11.6%	11.8%	11.9%
65+ years	14.0%	14.6%	17.7%	18.4%	19.4%	21.4%	9.8%	10.7%	11.4%	13.1%	15.3%	17.0%
Average age (years)	37.5	39.1	41.3	39.8	40.6	42.3	34.3	34.8	35.3	37.6	38.8	39.8
Household Type (% of dwellings)												
Couple families with children	25.4%	23.1%	23.5%	22.2%	23.1%	22.5%	34.1%	33.4%	34.2%	29.5%	28.7%	29.8%
Couple families without children	19.8%	20.1%	22.9%	24.8%	22.7%	25.9%	23.8%	22.4%	23.3%	26.6%	25.9%	28.2%
Single parent family	13.3%	14.1%	16.2%	14.2%	13.2%	14.6%	14.3%	14.7%	16.0%	10.7%	10.7%	11.9%
Lone person households	29.8%	28.6%	32.1%	29.1%	29.8%	32.1%	19.6%	19.0%	22.0%	21.4%	21.7%	24.7%
Average household size	2.6	2.6	2.7	2.5	2.4	2.5	2.9	2.9	2.9	2.6	2.6	2.8
Household Finances												
% of households fully owning home	26.5%	25.3%	25.4%	33.7%	31.1%	31.4%	23.5%	22.0%	20.5%	30.2%	29.8%	29.5%
% of households purchasing home	28.9%	30.5%	32.2%	32.3%	35.1%	39.3%	38.2%	36.9%	38.6%	34.7%	34.1%	35.0%
% of households renting	44.0%	43.7%	41.3%	33.1%	33.4%	28.1%	37.8%	40.7%	40.0%	34.1%	35.0%	33.6%
Average weekly household income	\$1,294	\$1,501	\$1,776	\$1,136	\$1,334	\$1,591	\$1,433	\$1,642	\$1,923	\$1,499	\$1,723	\$2,009
Average monthly housing loan repayment	\$1,642	\$1,499	\$1,604	\$1,543	\$1,391	\$1,420	\$1,743	\$1,650	\$1,723	\$1,892	\$1,820	\$2,079
Average weekly rent payment	\$239	\$255	\$282	\$238	\$261	\$292	\$270	\$308	\$336	\$296	\$334	\$378
Average housing costs (as a % of income)	16.6%	14.5%	13.3%	17.1%	15.0%	13.2%	17.9%	16.2%	15.0%	16.8%	15.1%	14.7%
Labour Market												
Full-time employment (% labour force)	56.8%	55.3%	-	59.2%	57.3%	-	61.9%	59.2%	-	61.6%	57.7%	-

	Ipswich - Central			North Ipswich - Tivoli			Ipswich City			Queensland		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
Part-time employment (% labour force)	27.0%	29.6%	-	26.1%	28.3%	-	24.9%	26.9%	-	27.7%	29.9%	-
Total employment (% labour force)	90.7%	89.2%	-	91.3%	90.5%	-	92.8%	91.0%	-	95.3%	92.4%	-
Unemployment rate (% labour force)	9.5%	10.9%	-	8.9%	9.5%	-	7.2%	9.0%	-	4.7%	7.6%	-
Participation rate (% of population > 15 years)	55.5%	55.2%	-	53.7%	53.1%	-	63.4%	62.6%	-	61.8%	61.0%	-
Qualifications												
% of persons with a non-school qualification	40.5%	45.5%	-	35.8%	41.9%	-	38.7%	45.0%	-	43.3%	48.3%	-
% of persons with Bachelor or higher	15.0%	16.3%	-	7.8%	8.9%	-	9.9%	12.0%	-	15.9%	14.5%	-
% of persons with Diploma	7.2%	8.5%	-	5.3%	7.9%	-	6.8%	8.7%	-	7.5%	8.7%	-
% of persons with Certificate	18.3%	20.6%	-	22.7%	25.1%	-	22.0%	24.4%	-	19.9%	21.3%	-
Occupation												
Upper White Collar												
Managers	9.3%	10.1%	-	7.5%	8.8%	-	8.8%	9.0%	-	12.0%	12.1%	-
Professionals	20.0%	21.0%	-	12.8%	13.9%	-	13.6%	14.5%	-	18.9%	19.8%	-
<i>Subtotal</i>	29.3%	31.1%	-	20.3%	22.7%	-	22.4%	23.6%	-	31.0%	31.9%	-
Lower White Collar												
Community & Personal Service Workers	13.0%	12.6%	-	13.0%	14.0%	-	11.3%	12.8%	-	10.0%	11.3%	-
Clerical and Admin Workers	14.1%	13.3%	-	12.8%	12.3%	-	15.6%	14.6%	-	14.7%	13.6%	-
Sales Workers	9.2%	9.3%	-	9.4%	9.7%	-	9.4%	9.6%	-	9.8%	9.7%	-
<i>Subtotal</i>	36.4%	35.2%	-	35.2%	36.0%	-	36.3%	37.0%	-	34.4%	34.7%	-
Upper Blue Collar												
Technicians & Trades Workers	13.3%	13.8%	-	16.6%	16.2%	-	16.2%	15.1%	-	14.9%	14.3%	-
<i>Subtotal</i>	13.3%	13.8%	-	16.6%	16.2%	-	16.2%	15.1%	-	14.9%	14.3%	-
Lower Blue Collar												
Machinery Operators & Drivers	7.0%	7.0%	-	10.6%	9.3%	-	9.9%	9.9%	-	7.3%	6.9%	-

	Ipswich - Central			North Ipswich - Tivoli			Ipswich City			Queensland		
	2011	2016	2021	2011	2016	2021	2011	2016	2021	2011	2016	2021
Labourers	12.5%	11.2%	-	15.2%	13.8%	-	13.2%	12.6%	-	10.6%	10.5%	-
<i>Subtotal</i>	19.6%	18.2%	-	25.8%	23.1%	-	23.0%	22.6%	-	17.9%	17.5%	-
Employment by Industry (% of employees)												
Agriculture, forestry & fishing	0.6%	0.6%	-	0.3%	0.8%	-	0.6%	0.8%	-	2.7%	2.8%	-
Mining	0.6%	0.5%	-	1.0%	0.9%	-	1.0%	0.9%	-	2.6%	2.3%	-
Manufacturing	10.9%	7.4%	-	12.2%	9.0%	-	14.4%	10.0%	-	8.4%	6.0%	-
Electricity, gas, water & waste services	1.0%	1.2%	-	1.1%	1.8%	-	1.4%	1.3%	-	1.2%	1.1%	-
Construction	7.0%	8.2%	-	8.6%	10.1%	-	7.8%	8.4%	-	9.0%	9.0%	-
Wholesale trade	2.4%	2.3%	-	3.5%	2.9%	-	4.2%	3.2%	-	3.6%	2.6%	-
Retail trade	10.5%	9.2%	-	11.2%	10.0%	-	10.7%	10.5%	-	10.7%	9.9%	-
Accommodation & food services	6.3%	6.5%	-	5.8%	5.6%	-	5.2%	5.5%	-	7.0%	7.3%	-
Transport, postal & warehousing	4.6%	4.7%	-	7.4%	5.8%	-	6.8%	6.5%	-	5.3%	5.1%	-
Information media & telecommunications	1.3%	1.3%	-	0.9%	1.3%	-	0.9%	1.0%	-	1.2%	1.2%	-
Financial & insurance services	2.5%	1.9%	-	1.1%	1.7%	-	2.4%	2.5%	-	2.7%	2.5%	-
Rental, hiring & real estate services	1.7%	1.8%	-	1.1%	1.9%	-	1.4%	1.6%	-	1.8%	2.0%	-
Professional, scientific & technical services	5.0%	5.2%	-	3.7%	3.4%	-	4.5%	4.4%	-	6.5%	6.3%	-
Administrative & support services	3.0%	3.6%	-	4.2%	2.7%	-	3.1%	3.4%	-	3.2%	3.5%	-
Public administration & safety	11.1%	10.4%	-	10.0%	8.9%	-	9.7%	9.1%	-	6.7%	6.6%	-
Education & training	10.1%	11.6%	-	6.8%	8.6%	-	6.9%	8.1%	-	7.9%	9.0%	-
Health care & social assistance	16.3%	15.5%	-	14.5%	14.9%	-	12.1%	13.2%	-	11.9%	13.0%	-
Arts & recreation services	0.6%	1.2%	-	0.9%	1.3%	-	0.9%	1.0%	-	1.4%	1.6%	-
Other services	2.8%	3.3%	-	3.2%	4.0%	-	3.7%	3.9%	-	3.9%	3.9%	-

Note: All 2021 Census labour force, qualification, occupation and industry of employment data is to be released in October 2022.

Source: Australian Bureau of Statistics (ABS) 2011, 2016 and 2021 Census of Population and Housing (2022)

2.2 Population and Household Projections

This section assesses historic trends in population growth within the Ipswich – Central SA2 (the SA2 containing the Nicholas Street Precinct), benchmarked to the broader Ipswich City and Queensland. These trends are identified to inform the population projections for each area, also presented in this report.

2.2.1 Historic Population

Estimated residential population within the Ipswich – Central SA2 decreased by 0.04% per annum from 6,857 persons in 2011 to 6,827 persons in 2021. On the other hand, the estimated residential population of Ipswich City increased from 172,200 persons in 2011 to 233,302 persons in 2021, or by 3.1% per annum. In comparison, average population growth in Queensland was only 1.5% per annum over this period.

Table 2-2 summarises historic population growth in Ipswich – Central SA2, Ipswich City and Queensland between 2011 and 2021.

Table 2-2 Historic Population – Ipswich – Central, Ipswich City and Queensland, 2011 to 2021

	Ipswich – Central	Ipswich City	Queensland
2011	6,857	172,200	4,476,778
2012	6,848	178,215	4,568,687
2013	6,835	183,688	4,652,824
2014	6,815	189,195	4,719,653
2015	6,804	194,274	4,777,692
2016	6,782	200,103	4,845,152
2017	6,790	205,653	4,928,374
2018	6,809	212,074	5,010,502
2019	6,840	220,091	5,094,718
2020	6,835	227,117	5,175,003
2021	6,827	233,302	5,217,653
Average Annual Growth Rate (%)	0.0%	3.1%	1.5%

Source: Australian Bureau of Statistics (ABS), ABS 3218.0, Regional Population Growth, Australia (2022)

2.2.2 Population Projections

2.2.2.1 QGSO Population Projections

The Queensland Government Statistician's Office (QGSO) regularly prepare population projections at the SA2 level and above, with the latest series published in 2018. This section of the report outlines the QGSO population projections and how these compare to the latest estimate resident population estimates prepared by the Australian Bureau of Statistics (as detailed in Table 2-2 above).

The QGSO population projections anticipated the population of Ipswich – Central SA2 to increase from 6,716 persons in 2016 to 17,990 persons by 2041, representing an average annual increase of 4.0%. Ipswich City was anticipated to increase from 200,123 persons in 2016 to 557,649 persons in 2041, or by 4.2% per annum, as detailed in Table 2-3.

Table 2-3 QGSO Population Projections – Ipswich – Central, Ipswich City and Queensland, 2016 to 2041

	2016	2021	2026	2031	2036	2041	Average Annual Growth, 2016-41
Ipswich - Central	6,716	7,252	9,756	12,281	14,742	17,990	4.0%
Ipswich City	200,123	246,090	325,092	410,631	480,339	557,649	4.2%

Queensland	4,848,877	5,261,567	5,722,780	6,206,566	6,686,604	7,161,661	1.6%
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Source: Queensland Government Statisticians Office (QGSO) (2018)

2.2.2.2 Rebased Population Projections

Typically, in the preparation of population projections, consideration is given to existing projection datasets (in this case the 2018 QGSO population projections), rebased to consider the latest estimated resident population data published by the Australian Bureau of Statistics. As such, the population estimates recorded in 2016 and 2021 have been used to adjust the population projections presented by the QGSO.

The rebased population projections indicate that the population of Ipswich – Central SA2 is anticipated to increase from 6,782 persons in 2016 to 16,936 persons in 2041, or by 3.7% per annum. The residential population of Ipswich City is projected to increase from 200,103 persons in 2016 to 536,390 persons in 2041, or by 4.0% per annum.

The rebased figures suggest that for 2021, the QGSO had overestimated the population projections for both Ipswich Central SA2 (425 persons) and Ipswich City (12,778 persons). Ipswich – Central SA2 and Ipswich City were anticipated to have a rapidly growing population, which is reflected in the population projections released by the QGSO. However, estimated resident population data indicates that Ipswich City has been growing at a slightly slower rate than anticipated by the QGSO projections.

However, these figures still indicate significant population growth for both Ipswich – Central SA2 and Ipswich City for the next twenty years to 2041, with the rate of growth more than double anticipated for Queensland.

Table 2-4 summarises the rebased population projections of Ipswich – Central SA2, Ipswich City and Queensland between 2021 and 2041.

Table 2-4 Rebased Population Projections – Ipswich – Central, Ipswich City and Queensland, 2016 to 2041

	2016	2021	2026	2031	2036	2041	Average Annual Growth, 2016-41
Ipswich - Central	6,782	6,827	9,184	11,561	13,878	16,936	3.7%
Ipswich City	200,103	233,302	308,199	389,293	455,379	528,672	4.0%
Queensland	4,845,152	5,217,653	5,675,017	6,154,764	6,630,796	7,101,888	1.5%

Source: Queensland Government Statisticians Office (QGSO) (2018), Australian Bureau of Statistics (ABS), ABS 3218.0, Regional Population Growth, Australia (2021)

2.3 Journey to Work

The purpose of this section of the report is to understand where residents of Ipswich – Central SA2 work (Section 2.3.1) and where workers within Ipswich – Central SA2 live (Section 2.3.2) based on the outcomes of the 2011 and 2016 Censuses.

2.3.1 Place of Work: Resident Population of Ipswich – Central SA2

As of the 2011 Census, over a quarter of the resident population of the Ipswich – Central SA2 also worked within the Ipswich – Central SA2 (27.1% of residents). The next most significant workplaces for Ipswich – Central SA2 residents were the SA2s of Brisbane City (5.4% of residents), Ipswich – East (4.6% of residents) and Rosewood (3.8% of residents). The most popular local government area for these Ipswich – Central SA2 residents to work outside of Ipswich was Brisbane, whereby 20.2% of residents worked. Almost 15.0% of Ipswich – Central SA2 residents worked outside of Ipswich, Brisbane, Logan, or the Gold Coast as of 2011. Only 0.3% of residents worked out of state (eight residents).

As of the 2016 Census, the most significant SA2s of work for the workforce of the Ipswich – Central SA2 were Ipswich – Central (27.1% of residents), Brisbane City (5.9% of residents), Ipswich – East (4.3% of residents), and North Ipswich – Tivoli (4.1% of residents). Outside of Ipswich City, Ipswich – Central SA2 residents were most likely to work within Brisbane (23.7% of residents), Logan (1.7% of residents), or the Gold Coast (1.2% of residents). Only 10.1% of residents worked outside of these areas (remainder of Queensland and out of state).

Between the 2011 and 2016 Censuses, the most significant shift in place of work for Ipswich – Central SA2 residents was a higher incidence choosing to commute to Brisbane LGA (increasing from 20.2% in 2011 to 23.7% in 2016).

Table 2-5 below summarises the place of work for Ipswich – Central SA2 residents as of the 2011 and 2016 Census.

Table 2-5 Resident Population Place of Work, Ipswich – Central SA2, 2011 and 2016

	2011		2016	
	Number of Residents	Proportion	Number of Residents	Proportion
Ipswich - Central	715	27.1%	720	27.1%
Brisbane City	142	5.4%	157	5.9%
Ipswich - East	122	4.6%	115	4.3%
North Ipswich - Tivoli	97	3.7%	108	4.1%
Rosewood	100	3.8%	101	3.8%
Wacol	89	3.4%	75	2.8%
Churchill - Yamanto	72	2.7%	67	2.5%
Rocklea - Acacia Ridge	42	1.6%	65	2.4%
Bundamba	45	1.7%	63	2.4%
Brassall	56	2.1%	57	2.1%
Total SA2s of Significance	1,480	56.1%	1,528	57.5%
LGA's				
Remainder Ipswich City	193	7.3%	156	5.9%
Brisbane (C)	533	20.2%	630	23.7%
Logan (C)	37	1.4%	46	1.7%
Gold Coast (C)	8	0.3%	31	1.2%
Other Areas				
Remainder Queensland	379	14.4%	238	9.0%
Out of State Workers	8	0.3%	28	1.1%
Total Residents	2,638	100.0%	2,657	100.0%

Source: 2011 & 2016 Census of Population and Housing (2022)

2.3.2 Place of Residence: Workforce of Ipswich – Central SA2

As of the 2011 Census, workers within Ipswich – Central SA2 were mostly likely to live in Ipswich – East SA2 (9.9% of workers), followed by the SA2s of Raceview (9.2% of workers), Ipswich – Central SA2 (7.3% of workers), and Brassall (6.4% of workers). Outside of Ipswich City, workers within the Ipswich – Central SA2 were mostly like to reside within Brisbane (17.1% of workers) and Somerset (3.7% of workers). Only 0.2% of workers lived out of state.

Comparatively, as of the 2016 Census workers within the Ipswich – Central SA2 were mostly likely to live within the Ipswich – East SA2, whereby 1,037 workers lived (9.7% of workers). The next most common places to live were the SA2s of Raceview, Brassall, Ipswich – Central, and Rosewood. Outside of Ipswich City, workers within the Ipswich – Central SA2 where most likely to live within

Brisbane (20.1% of workers, an increase of 3.0% from 2011), Somerset (3.6% of workers, a decrease of 0.1% from 2011), and Logan (3.1% of workers, an increase of 1.2% from 2011). Only 8.1% of workers lived outside these areas (remainder of Queensland and out of state).

The most significant shift between the 2011 and 2016 Censuses was the number and incidence of Brisbane City residents commuting to Ipswich – Central SA2 for employment.

Table 2-6 below displays the place of usual residence for workers within the Ipswich – Central SA2 as of the 2011 and 2016 Census.

Table 2-6 Workforce Place of Usual Residence – Ipswich – Central SA2, 2011 and 2016

	2011		2016	
	Number of Workers	Proportion	Number of Workers	Proportion
Ipswich - East	963	9.9%	1,037	8.7%
Raceview	896	9.2%	907	7.6%
Brassall	620	6.4%	728	6.1%
Ipswich - Central	715	7.3%	720	6.0%
Rosewood	510	5.2%	543	4.5%
Churchill - Yamanto	435	4.5%	503	4.2%
Lowood	330	3.4%	400	3.4%
Leichhardt - One Mile	332	3.4%	395	3.3%
Karalee - Barellan Point	280	2.9%	363	3.0%
North Ipswich - Tivoli	363	3.7%	358	3.0%
Total SA2s of Significance	5,444	55.9%	5,954	49.9%
LGA's				
Remainder Ipswich City	1,358	14.0%	1,820	15.2%
Brisbane (C)	1,669	17.1%	2,404	20.1%
Somerset (R)	360	3.7%	432	3.6%
Logan (C)	187	1.9%	369	3.1%
Other Areas				
Remainder Queensland	698	7.2%	939	7.9%
Out of State Residents	17	0.2%	22	0.2%
Total Workforce	9,733	100.0%	11,940	100.0%

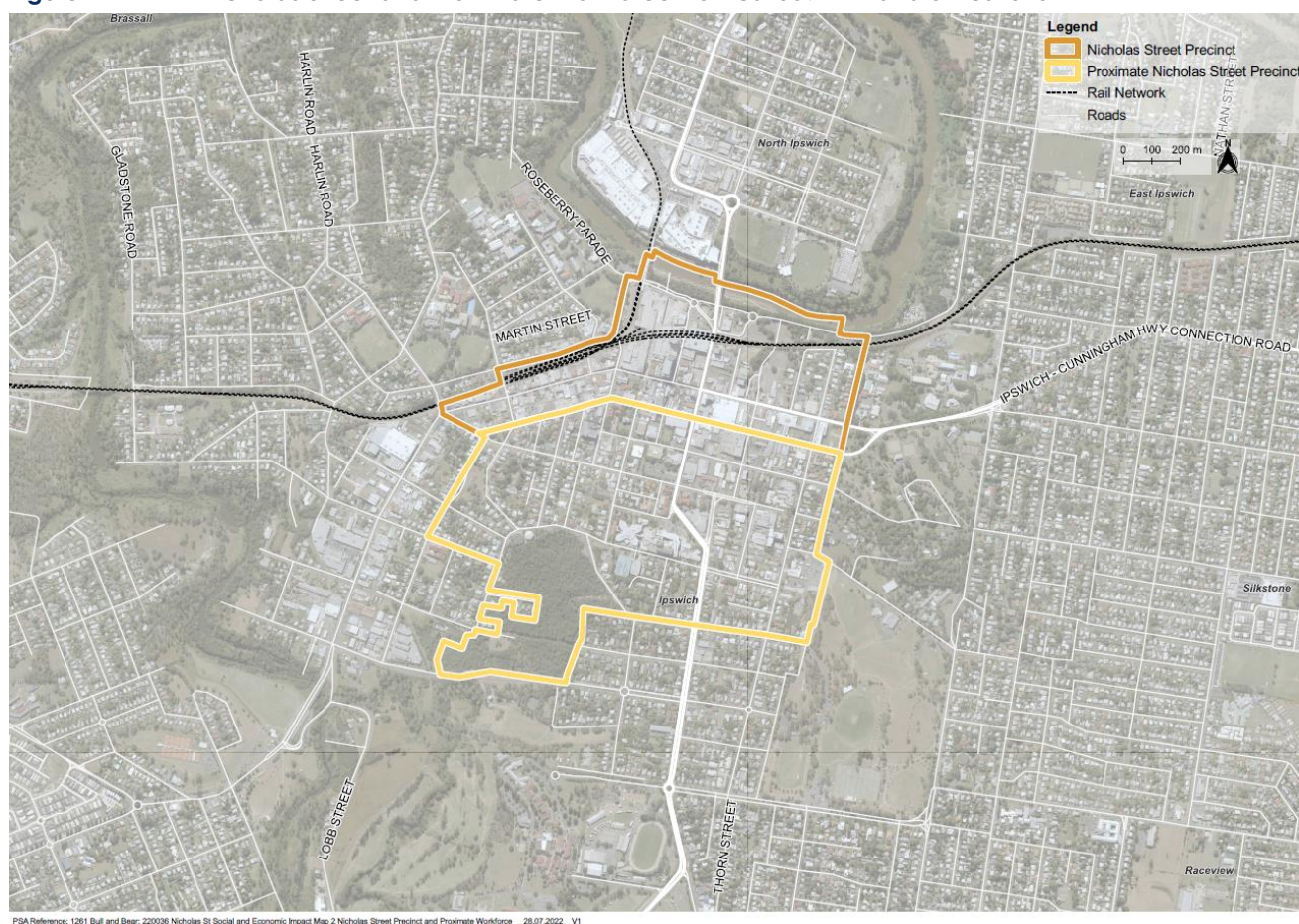
Source: 2011 & 2016 Census of Population and Housing (2022)

2.3.3 Workforce within Nicholas Street Precinct and Immediate Surrounds

As previously outlined, the Nicholas Street Precinct falls within the Ipswich – Central SA2. In order to inform our project baseline, consideration has also been given to employment data published at the destination zone level, which is at a finer grain level than SA2 data. The Nicholas Street Precinct is located within the 312861539-destination zone (DZN). The area/workforce surrounding the Nicholas Street Precinct is contained within the boundaries of the 312861540 DZN.

Figure 2-2 below displays the destination zone containing the Nicholas Street Precinct and the area/workforce immediately surrounding the Nicholas Street Precinct .

Figure 2-2 Nicholas Street and Proximate Workforce – 312861539 DZN and 312861540 DZN



2.3.3.1 Place of Residence: Workforce in Nicolas Street Precinct

As of the 2011 Census, workers within the Nicolas Street Precinct DZN were most likely to live within the Ipswich – East SA2, whereby 11.4% of workers within the DZN lived. The next most identified SA2s of usual residence for workers within this DZN were Raceview (8.4% of workers), Brassall (6.7% of workers), and Ipswich – Central (6.0% of workers). Almost 69.5% of workers within this DZN lived within Ipswich City, however, outside of Ipswich City, 20.9% of workers resided within Brisbane or the Somerset region. Only a very small percentage of workers lived out of state (three workers or 0.1% of workers).

Similarly, as of the 2016 Census, the most recorded places of usual residence for workers within the DZN were Ipswich – East (9.1% of workers), Raceview (6.6% of workers), Brassall (6.1% of workers), and Ipswich – Central (4.5% of workers). Outside of Ipswich City, the most common places of usual residence were Brisbane (22.3% of workers, an increase of 5.6% from 2011), Somerset (3.7% of workers, a decrease of 0.5% from 2011), and Logan (3.7% of workers, an increase of 1.5% from 2011). Only 8.7% of workers lived in other parts of Queensland, and 0.2% of workers lived out of state.

Between the 2011 and 2016 Censuses, the most significant shift was the number and proportion of workers in the Nicholas Street Precinct that commuted from Brisbane City.

Table 2-7 below summarises the place of usual residence for workers within the DZN consisting of the Nicholas Street Precinct as of the 2011 and 2016 Census.

Table 2-7 Workforce place of Usual Residence – 312861539 DZN – 2011 and 2016

	2011		2016	
	Number of Workers	Proportion	Number of Workers	Proportion
Ipswich - East	316	11.4%	346	9.1%
Raceview	233	8.4%	251	6.6%
Brassall	187	6.7%	231	6.1%
Ipswich - Central	167	6.0%	173	4.5%
Churchill - Yamanto	109	3.9%	148	3.9%
Rosewood	147	5.3%	147	3.9%
Lowood	105	3.8%	137	3.6%
Leichhardt - One Mile	98	3.5%	124	3.2%
Karalee - Barellan Point	69	2.5%	118	3.1%
North Ipswich - Tivoli	111	4.0%	112	2.9%
Total SA2s of Significance	1,542	55.5%	1,787	46.8%
LGAs				
Remainder Ipswich City	387	13.9%	559	14.6%
Brisbane (C)	463	16.7%	851	22.3%
Somerset (R)	116	4.2%	142	3.7%
Logan (C)	61	2.2%	140	3.7%
Other Areas				
Remainder Queensland	206	7.4%	332	8.7%
Out of State Residents	3	0.1%	7	0.2%
Total Residents	2,778	100.0%	3,818	100.0%

Source: 2011 & 2016 Census of Population and Housing (2022)

2.3.3.2 Place of Residence: Workforce Proximate to Nicholas Street Precinct

The area/workforce surrounding the Nicholas Street Precinct is contained within the boundaries of the 312861540 DZN. As of the 2011 Census, the most recorded SA2s of usual residence for workers within this DZN were Ipswich – East (9.7% of workers), Raceview (9.0% of workers), Brassall (6.3% of workers), and Ipswich – Central (5.9% of workers). Almost 69.5% of workers within the DZN lived within Ipswich City, however, outside of Ipswich City, the most recorded place of usual residence was Brisbane (16.7% of workers). Interestingly, workers within this DZN recorded a slightly higher incidence of out of state workers/residents (0.2% of workers) when compared to the 312861539 DZN.

Similarly, as of the 2016 Census, the most recorded place of usual residence for workers within the DZN was the Ipswich – East SA2, whereby 455 workers lived (or 8.9% of the workforce). This was followed by the SA2s of Raceview (7.9% of workers), Brassall (6.0% of workers), and Rosewood (6.0% of workers). Outside of Ipswich City, the most recorded places of usual residence were Brisbane (20.7% of workers, an increase of 3.0% from 2011), Somerset (3.7% of workers), and Scenic Rim (2.7% of workers, an increase of 0.2% from 2011). Only 383 workers (or 7.5% of the DZN workforce) lived outside of these areas (consisting of 9 out of state workers).

Between the 2011 and 2016 Censuses, the most significant shift in the workforce proximate to the Nicholas Street Precinct was the number and proportion of workers that travelled from Brisbane City.

Table 2-8 below summarises the most recorded places of usual residence for workers within the 312861540 DZN as of the 2011 and 2016 Census.

Table 2-8 Workforce Place of Usual Residence – 312861540 DZN, 2011 and 2016

	2011		2016	
	Number of Workers	Proportion	Number of Workers	Proportion
Ipswich - East	432	9.7%	455	8.9%
Raceview	401	9.0%	402	7.9%
Brassall	279	6.3%	308	6.0%
Rosewood	232	5.2%	242	4.7%
Churchill - Yamanto	217	4.9%	228	4.5%
Ipswich - Central	261	5.9%	225	4.4%
Lowood	151	3.4%	170	3.3%
Leichhardt - One Mile	142	3.2%	162	3.2%
Ipswich - North	134	3.0%	151	3.0%
Karalee - Barellan Point	118	2.7%	151	3.0%
Total SA2s of Significance	2,367	53.4%	2,494	48.9%
LGAs				
Remainder Ipswich City	707	16.0%	843	16.5%
Brisbane (C)	786	17.7%	1,055	20.7%
Somerset (R)	163	3.7%	191	3.7%
Scenic Rim (R)	113	2.5%	137	2.7%
Other Areas				
Remainder Queensland	288	6.5%	374	7.3%
Out of State Residents	8	0.2%	9	0.2%
Total Residents	4,432	100.0%	5,103	100.0%

Source: 2011 & 2016 Census of Population and Housing (2022)

2.4 Pedestrian Activity

2.4.1 Historic Ipswich City Council Pedestrian Counts

Ipswich City Council, through Austraffic, has collected data regarding pedestrian activity from a number of counters surrounding the Nicholas Street Precinct between 2018 and 2021. The counters of interest are located as follows:

- + Counter 1: Intersection of Brisbane Street and Bell Street;
- + Counter 2: Limestone Street, adjacent to Queens Park;
- + Counter 3: East Street, at David Trumpy Bridge; and
- + Counter 7: Bradfield Pedestrian Bridge;

Austraffic recorded pedestrian activity through the counters three to four times depending on the location of the counter. The data collected was based on peak pedestrian activity in the AM and PM. Hence, the times at which the pedestrians were counted varied between counters as the peak of pedestrian activity varied depending on location.

Table 2-9 below summaries the peak hours of pedestrian activity by date and location for the relevant counters surrounding the Nicholas Street Precinct. The times listed are the end times of the peak pedestrian activity. As such, it is evident that for Counter 1, located between Brisbane Street and Bell Street, foot traffic in June 2018 was highest between 7:45 AM and 8:45 AM, in line with typical travel time of travelling to work. However, between 2019 and 2021, peak pedestrian activity occurred later in the morning, around 9:30-9:45 AM to 10:30-10:45 AM. In the afternoon, peak foot

traffic consistently occurred around 12:00-12:15 PM to 1:00-1:15 PM, likely due to movement around lunch time throughout the Nicholas Street Precinct.

Counter 2, located on Limestone Street, indicates that peak pedestrian activity has largely been consistent across the four points of time at which the counts were collected, that is, foot traffic peaked during typical travel times for workers going into and from work. However, it seems that in June 2021, workers were travelling into work at an earlier time compared to previous years.

Counter 3, located on East Street, recorded that peak morning pedestrian activity typically occurred in the late morning, while the afternoon peak was more varied, ranging from the end of lunch time, mid-afternoon, and the end of the typical workday.

Counter 7, located at Bradfield Pedestrian Bridge recorded the peak of pedestrian activity in the morning and afternoon as being around lunch time, i.e., around 11:30 AM to 1:30 PM. This high concentration of footfall is likely due to pedestrians walking to the Riverlink Shopping Centre for lunch.

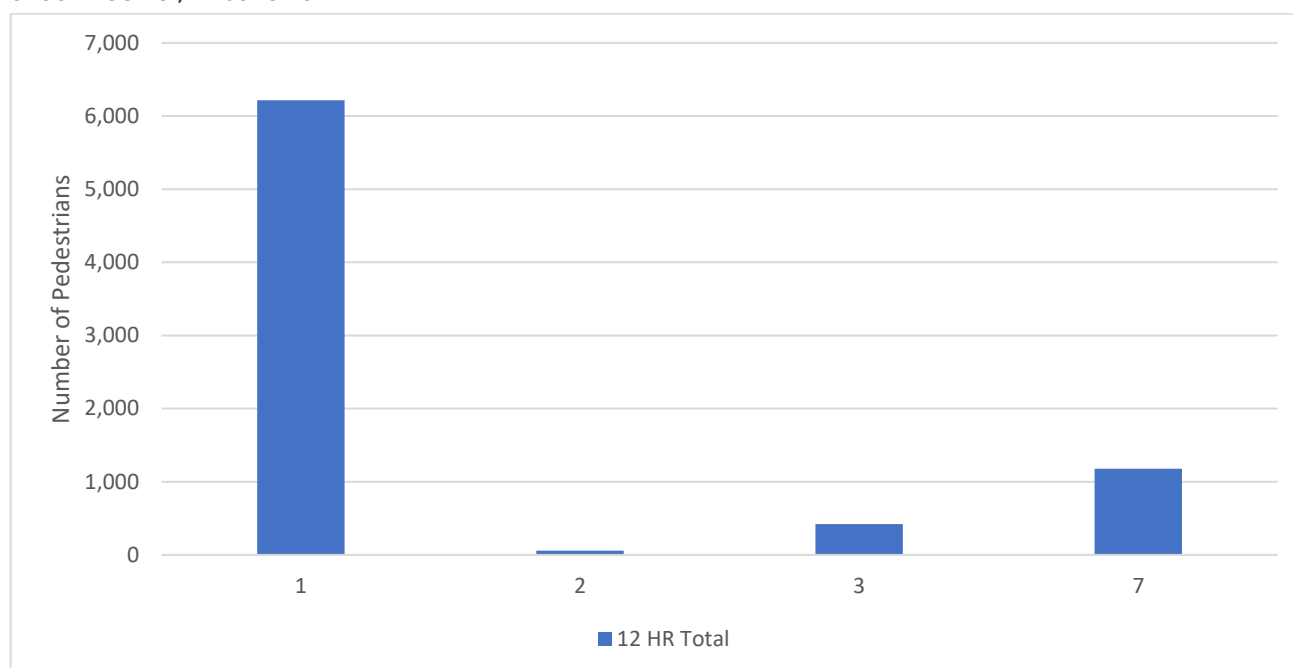
Table 2-9 Peak Hour of Pedestrian Activity by Counter – Counters Surrounding Nicholas Street Precinct, 2018 to 2021

Counter	Address	Hour Ending	Thursday 14 June, 2018	Thursday 13 June, 2019	Thursday 7 May, 2020	Tuesday 22 June, 2021
1	Brisbane Street/Bell Street, Ipswich	AM Peak	8:45 AM	10:45 AM	-	10:30 AM
		PM Peak	1:00 PM	1:00 PM	-	1:15 PM
2	Limestone Street, Ipswich	AM Peak	9:00 AM	9:00 AM	-	7:00 AM
		PM Peak	5:15 PM	4:00 PM	-	5:30 PM
3	East Street, at David Trumpy Bridge, Ipswich	AM Peak	11:15 AM	12:00 PM	12:00 PM	11:15 AM
		PM Peak	1:00 PM	12:30 PM	3:45 PM	5:15 PM
7	Bradfield Pedestrian Bridge, Ipswich	AM Peak	10:15 AM	12:00 PM	11:30 AM	12:00 PM
		PM Peak	1:30 PM	12:30 PM	12:45 PM	12:45 PM

Source: Ipswich City Council (2022)

Figure 2-3 illustrates the total number of pedestrians counted between 6 AM and 6 PM on 22 June 2021. A total of 10,212 pedestrians were counted, with the graph indicating that 6,218 pedestrians were counted walking between Brisbane Street and Bell Street, representing over 60.0% of pedestrians counted. Due to Bell Street's close proximity to the Precinct, a large portion of the pedestrians counted by counter 1 may have travelled through the Precinct to Bell Street from cafes located throughout the Precinct on their way to work.

Figure 2-3 Number of Pedestrians between 6AM and 6PM by Counter – Counters Surrounding Nicholas Street Precinct, 22 June 2021



Source: Ipswich City Council (2022)

2.4.2 Nicholas Street Precinct 2022 Pedestrian Activity

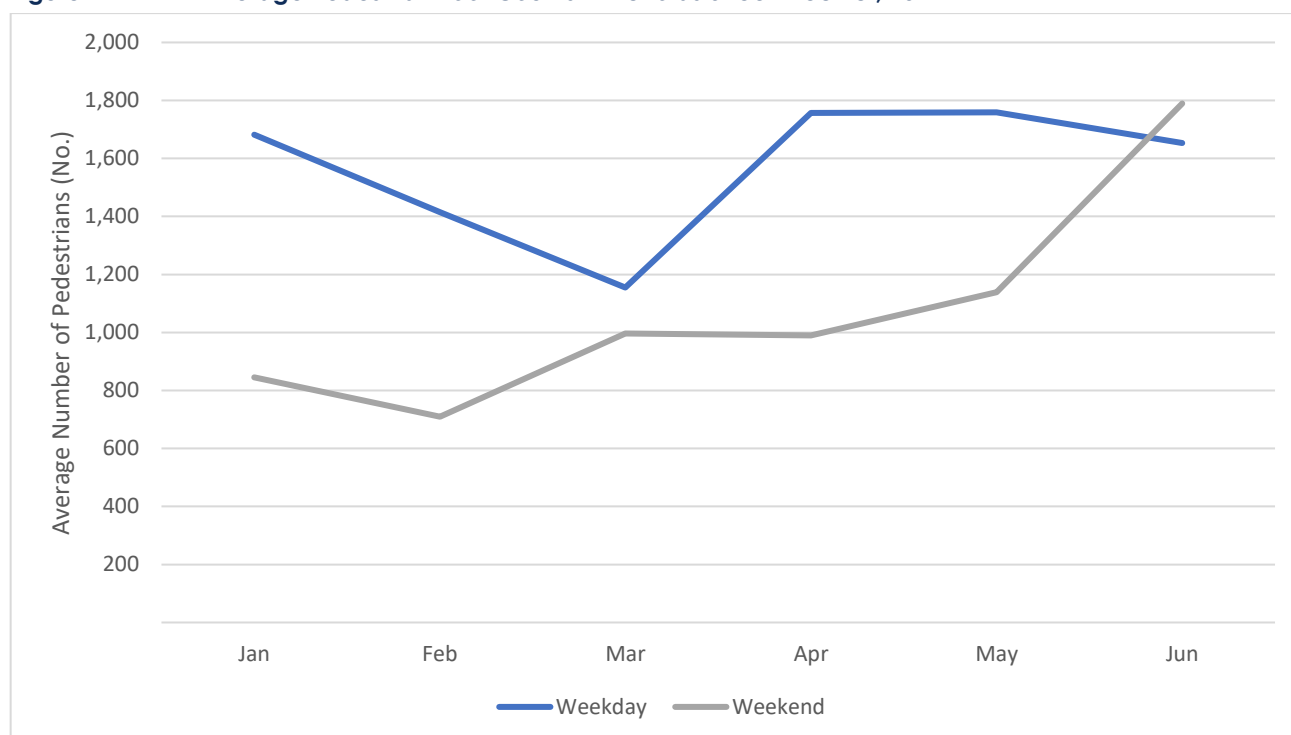
Ipswich City Council has provided pedestrian foot counts along the Nicholas Street Precinct between January 1 2022 and 6 June 2022. The day with the highest average foot count within the Precinct across the period was Fridays with an average foot count of 1,694 pedestrians per day, this was shortly followed by Thursdays with an average foot count of 1,682 pedestrians per day. Over the last six months on weekends, Saturdays recorded an average of double the foot counts recorded on Sundays within the Precinct with an average of 1,303 persons per day compared to 647 persons per day on Sundays.

However, it is important to recognise that the Precinct is a significant foot throughfare during the week for workers within the Precinct and the surrounding streets (i.e., Brisbane Street and Bell Street). Evidently, the following assessment has separated average foot counts within the Precinct by weekday and weekend foot counts.

Over the six-month assessment period weekday pedestrian foot counts fell by 1.7% between January and June 2022. However, June foot counts were only based on six days of foot counts (June 1 to June 6). Evidently, over the five previous full months, weekday pedestrian foot counts within the Precinct saw an average overall increase of 4.6% between January and May 2022, from 1,682 pedestrians per weekday in January 2022 to 1,759 pedestrians per day in May 2022. Likewise, pedestrian foot counts on weekends increased from 845 persons per day in January 2022 to 1,139 persons per day in May 2022, representing an overall average increase of 34.8% over the period. Between January and June 2022, pedestrian foot counts increased by 111.8% to 1,790 persons per day. This is likely a result of the opening of restaurants within the Precinct as the redevelopment of the precinct continues to approach the expected finishing date.

Figure 2-4 below displays the average pedestrian foot count across the six-month assessment period by weekday and weekend counts.

Figure 2-4 Average Pedestrian Foot Counts – Nicholas Street Precinct, 2022



Note: June foot counts are based on a six days of foot counts (June 1 to June 6)

Source: Ipswich City Council (2022)

2.5 Labour Market of Ipswich City

This section of the report provides an overview of the labour market (labour force size and unemployment rate) in both Ipswich – Central SA2 and Ipswich City, based on quarterly data (smoothed series) published by the National Skills Commission in the Small Area Labour Markets publication.

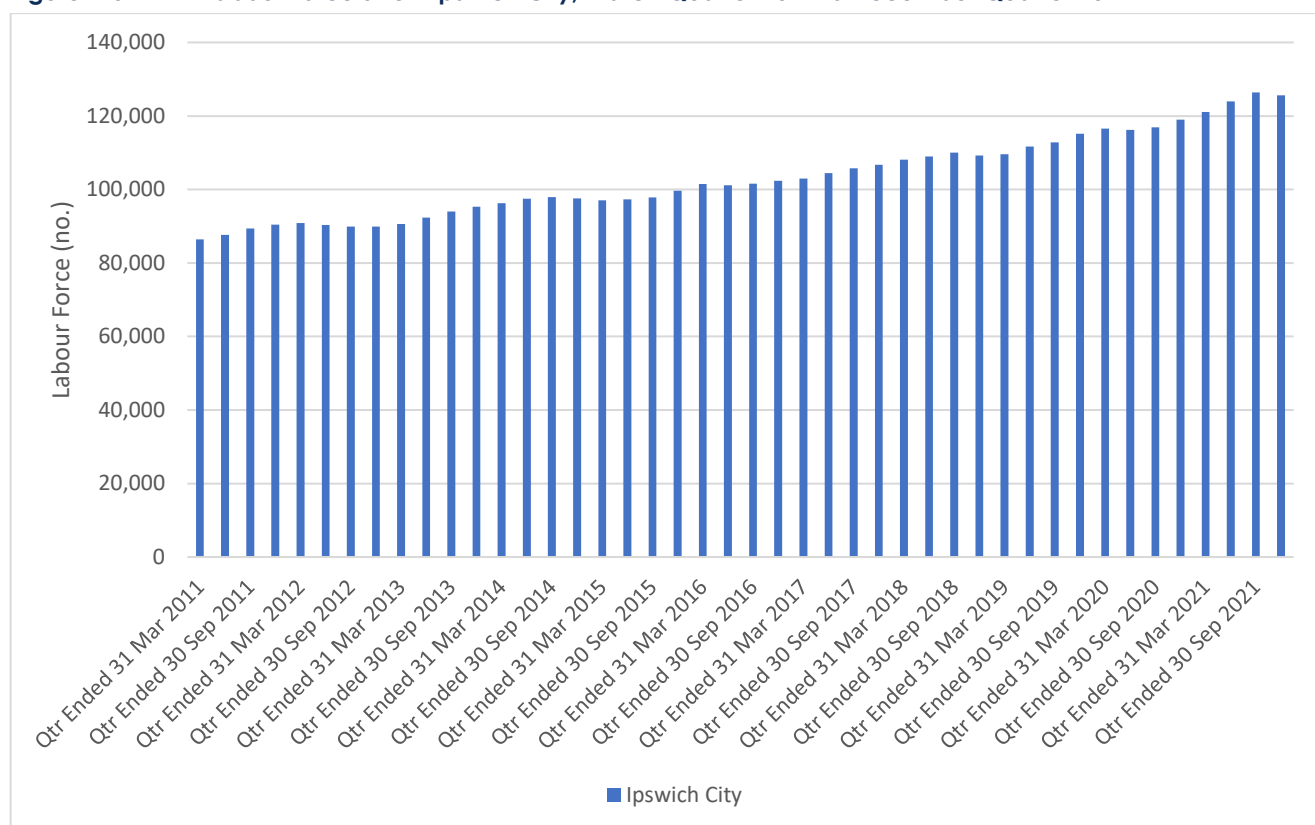
2.5.1 Size of the Labour Force

2.5.1.1 Ipswich City

The size of the labour force within Ipswich City (local government area) has increased by 3.8% per annum over the past decade, from 86,395 persons in the March Quarter 2011, to 125,660 persons in the December Quarter 2021.

Figure 2-5 below displays the labour force size of Ipswich City between the March Quarter 2011 and the December Quarter 2021.

Figure 2-5 Labour Force Size – Ipswich City, March Quarter 2011 to December Quarter 2021



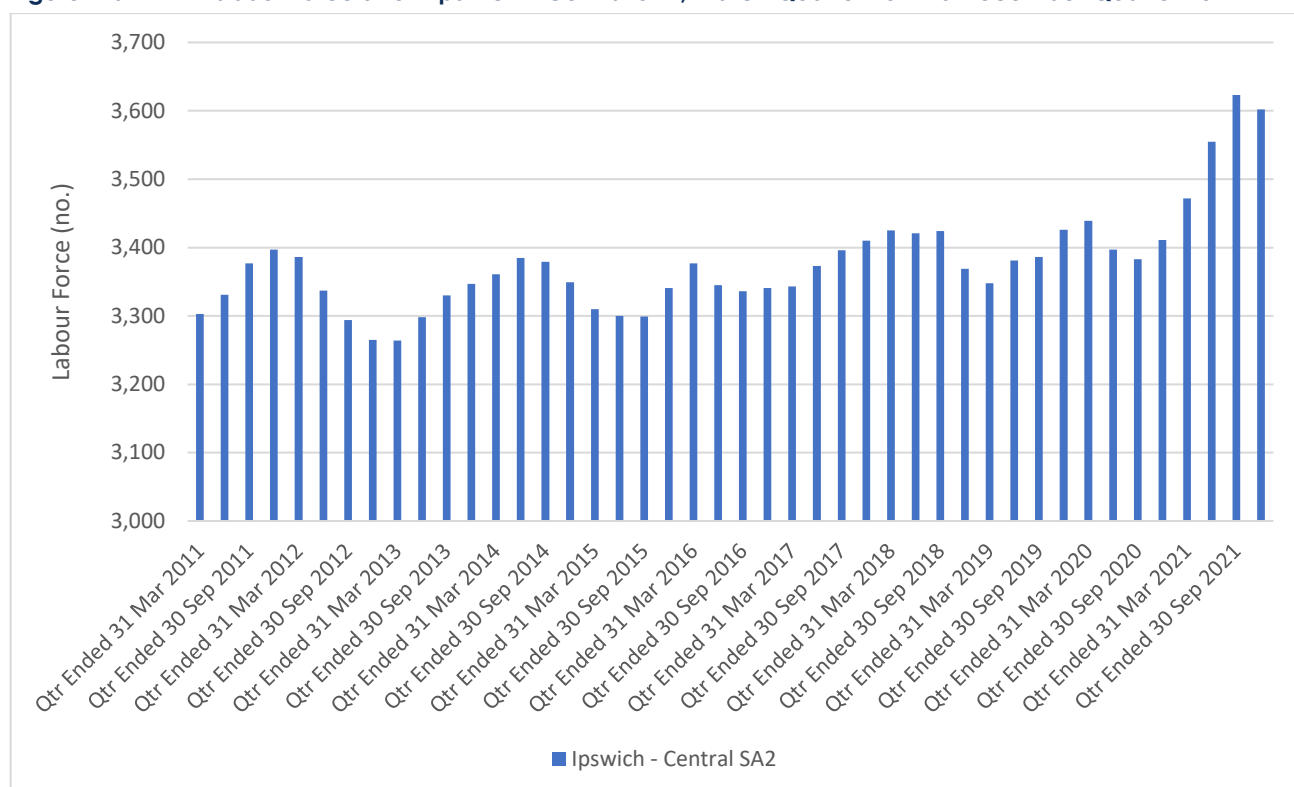
Source: Queensland Regional Database (2022)

2.5.1.2 Ipswich – Central SA2

The size of the labour force within Ipswich – Central SA2 has fluctuated significantly over the last decade. However, Ipswich – Central SA2 has recorded an overall increase in the labour force size over the last decade from 3,304 persons in the March Quarter 2011 to 3,602 persons in the December Quarter 2021, representing an average annual growth rate of 0.9% per annum.

Figure 2-6 below displays the labour force size of the Ipswich – Central SA2 between the March Quarter 2011 and the December Quarter 2021.

Figure 2-6 Labour Force Size – Ipswich – Central SA2, March Quarter 2011 to December Quarter 2021



Source: Queensland Regional Database (2022)

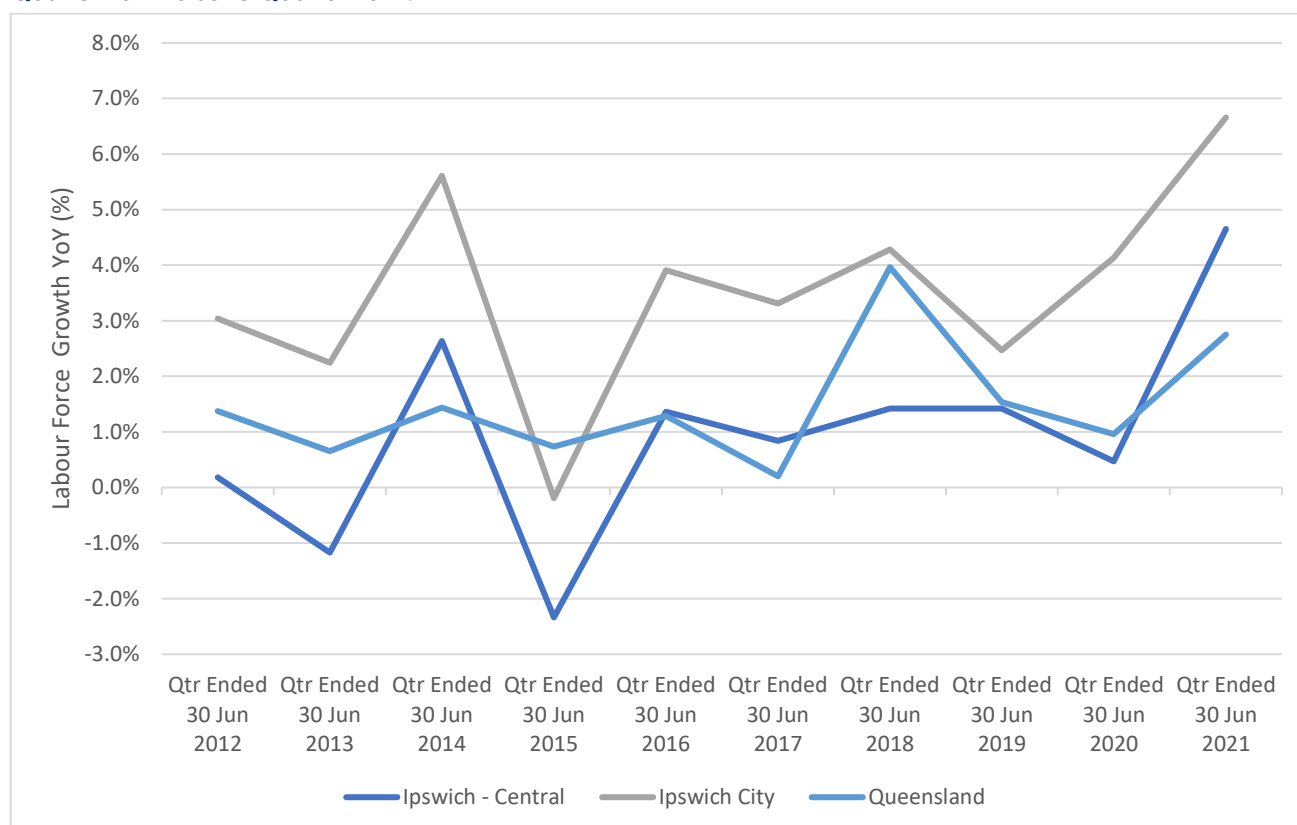
2.5.1.3 Comparative Labour Force Growth

This section aims to compare the size of the labour force for the Ipswich – Central SA2, Ipswich City, and Queensland to understand any similarities in the growth/and or fall of the relevant region's labour force size. As displayed in Figure 2-5 below, the Ipswich – Central SA2 and Ipswich City have a similar trend in the growth and decline of their relevant labour force sizes over the period. The largest growth in labour force size recorded within the Ipswich – Central SA2 was in June Quarter 2021 whereby the labour force grew by 4.7% (year on year growth). Similarly, the largest growth in labour force size seen in Ipswich City was recorded in the June Quarter 2022 whereby the labour force grew by 6.7% compared to the previous year.

In comparison, the largest fall in labour force size observed within the Ipswich Central – SA2 was in the June Quarter 2015, where the labour force decreased by 2.3% compared to 2014. The only period Ipswich City saw a decrease in the labour force was also in the June Quarter 2015, where the labour force decreased by 0.2% in one year. Queensland's labour force has not seen a decrease in the labour force size over the last decade. The lowest growth recorded in the size of the Queensland labour force was in the June Quarter of 2013 and 2015, whereby the labour force only grew by 0.7%.

Figure 2-7 below displays the growth rate of the size of the labour forces for the Ipswich – Central SA2, Ipswich City, and Queensland between the June Quarter 2012 and the June Quarter 2021.

Figure 2-7 Labour Force Size Growth YoY(%) – Ipswich – Central SA2, Ipswich City, and Queensland, June Quarter 2012 to June Quarter 2021.



Source: Queensland Regional Database (2022)

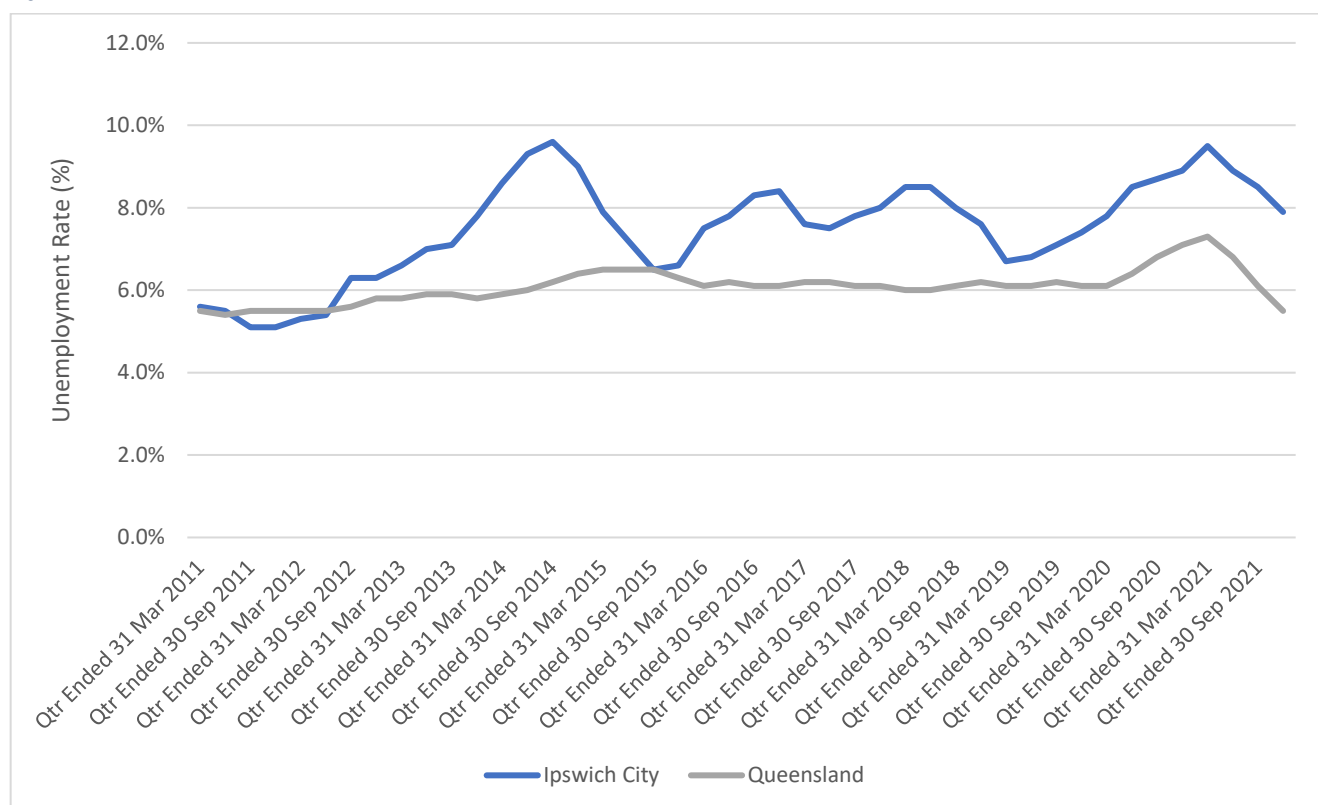
2.5.2 Unemployment Rate

2.5.2.1 Ipswich City

Although, the labour force size has been increasing with Ipswich City over the past decade, the unemployment rate within Ipswich City has also been increasing, from 5.6% in the March Quarter 2011 to 7.9% in the December Quarter 2021. The unemployment rate is significantly higher than Queensland, which has averaged 6.1% from the March Quarter 2011 to the December Quarter 2021. The unemployment rate in Ipswich City peaked at 9.6% in the September Quarter 2014 and hit a low of 5.1% in the early quarters of 2011.

Figure 2-8 displays the unemployment rate within Ipswich City benchmarked to Queensland levels between the March Quarter 2011 and the December Quarter 2021.

Figure 2-8 Unemployment Rate – Ipswich City and Queensland, March Quarter 2011 to December Quarter 2021



Source: Queensland Regional Database (2022)

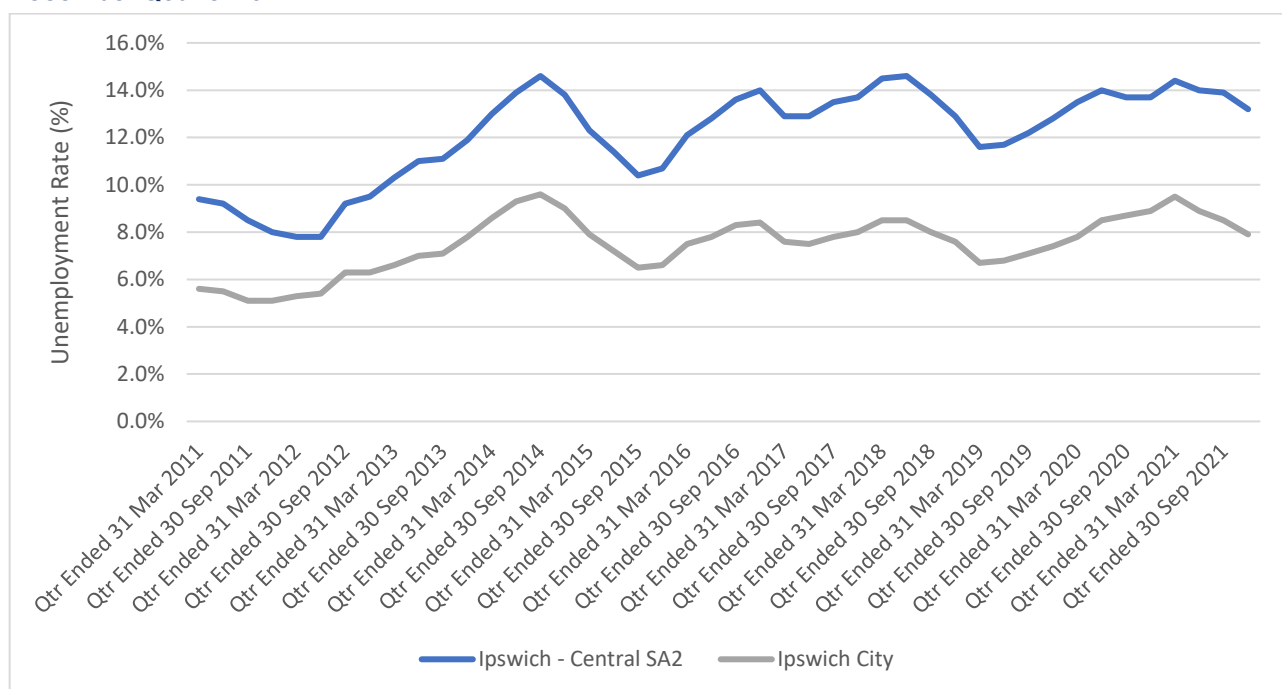
2.5.2.2 Ipswich – Central SA2

The unemployment rate within the Ipswich – Central SA2 has recorded an upwards trend over the last decade. The unemployment rate has increased from 9.4% in the March Quarter 2011 to 13.2% in the December Quarter 2021. The unemployment rate peaked at 14.6% in the September Quarter 2014 and hit a low of 7.8% in the March and June Quarters of 2012.

The unemployment rate in both Ipswich – Central SA2 and Ipswich City has followed a similar trend over the period analysed, with the unemployment rate in Ipswich – Central SA2 persistently higher and the gap between unemployment rates widening over time.

Figure 2-9 below displays the unemployment rate of the Ipswich – Central SA2 benchmarked to Ipswich City between the March Quarter 2011 and the December Quarter 2021.

Figure 2-9 Unemployment Rate – Ipswich Central and Ipswich City – SA2, March Quarter 2011 to December Quarter 2021



Source: Queensland Regional Database (2022)

2.6 Projected Employment in Ipswich City

The Queensland Government Statisticians Office (QGSO) released place of work employment projections for Ipswich City between the period of 2011 and 2041. The QGSO projections presented in Table 2-9 below have been rebased to reflect the latest employment estimates for Ipswich City published by Informed Decisions (Profile, ID) for 2016 and 2021. Notably, in 2016 the proportion of total Ipswich City employment contained within the Ipswich – Central SA2 was in the order of 16.3% of total employment.

Assuming the trend in employment within the Ipswich – Central SA2 (as a proportion of Ipswich City employment growth) continues at a decreasing rate over the projection period, we can derive employment projections by one-digit ANZSIC level for the Ipswich – Central SA2. These are based on employment projected growth at the LGA and one-digit level and the 2011 and 2016 SA2 employment data from the ABS.

Table 2-10 below displays employment projections for Ipswich City by one-digit ANZSIC level between 2016 and 2032. Appendix A displays employment projections for the Ipswich – Central SA2 over the same assessment period.

Table 2-10 Projected Employment – Ipswich City, 2016 to 2032

	2016	2021	2026	2031	2032	Ave. Ann. Growth (2016-32)
Agriculture, Forestry and Fishing	623	1,090	1,047	1,004	995	3.0%
Mining	404	413	474	544	557	2.0%
Manufacturing	9,122	12,087	13,024	14,494	14,861	3.1%
Electricity, Gas, Water and Waste Services	1,203	1,105	1,200	1,322	1,342	0.7%
Construction	5,854	6,976	8,139	9,107	9,275	2.9%
Wholesale Trade	1,675	3,008	3,103	3,210	3,231	4.2%

	2016	2021	2026	2031	2032	Ave. Ann. Growth (2016-32)
Retail Trade	8,159	10,318	11,456	12,662	12,890	2.9%
Accommodation and Food Services	4,907	5,047	5,459	5,849	5,914	1.2%
Transport, Postal and Warehousing	3,312	3,848	4,085	4,379	4,434	1.8%
Information Media and Telecommunications	513	445	468	497	502	-0.1%
Financial and Insurance Services	1,398	1,455	1,376	1,359	1,376	-0.1%
Rental, Hiring and Real Estate Services	1,106	1,035	1,223	1,429	1,469	1.8%
Professional, Scientific and Technical Services	2,713	2,819	3,246	3,709	3,799	2.1%
Administrative and Support Services	2,127	2,136	2,617	3,183	3,299	2.8%
Public Administration and Safety	6,606	7,772	8,508	9,309	9,474	2.3%
Education and Training	8,295	8,367	9,934	11,716	12,077	2.4%
Health Care and Social Assistance	10,277	12,095	15,022	18,467	19,177	4.0%
Arts and Recreation Services	650	1,103	1,198	1,308	1,331	4.6%
Other Services	2,274	2,422	2,801	3,237	3,325	2.4%
Total	71,218	83,541	94,380	106,785	109,328	2.7%

Source: QGSO, Profile. ID (2022), Bull & Bear Economics Estimates (2022)

2.7 Economic Value of Ipswich City

This section of the report provides an overview of the economic value of Ipswich City, in terms of output, gross regional product and value added, based on data published by Economy.ID. this section also provides an overview of the value of imports and exports at a sectoral level.

2.7.1.1 Output

Total output in Ipswich City increased from \$18,570.1 million in 2011-12 to \$22,844.0 million in 2020-21. The largest growth in output in Ipswich City was recorded by the wholesale trade industry, whereby wholesale trade output increased by 112.0% over the period. The most significant decrease in output in Ipswich City was recorded in the construction industry, which recorded a 3.5% decrease in output between 2011-12 and 2020-21.

In 2020-21, the construction and mining industry of Ipswich City contributed significantly to the output of Queensland, contributing 12.6% and 10.6% of output produced by each industry respectively.

Table 2-11 summarises output by industry in Ipswich City between 2011-12 and 2020-21.

Table 2-11 Output by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 GRP (\$m)	2015-16 GRP (\$m)	2020-21 GRP (\$m)	Proportion of 2020-21 QLD Output	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$109.7	\$149.6	\$209.8	3.7%	91.2%
Mining	\$349.2	\$381.5	\$404.7	10.6%	15.9%
Manufacturing	\$4,686.2	\$4,193.0	\$5,346.2	10.4%	14.1%
Electricity, Gas, Water and Waste Services	\$608.3	\$967.0	\$922.0	3.8%	51.6%
Construction	\$4,408.6	\$3,886.7	\$4,255.5	12.6%	-3.5%
Wholesale Trade	\$477.8	\$535.6	\$1,013.1	3.9%	112.0%
Retail Trade	\$718.9	\$786.1	\$1,137.4	3.9%	58.2%
Accommodation and Food Services	\$382.2	\$410.7	\$405.6	2.7%	6.1%
Transport, Postal and Warehousing	\$912.4	\$896.6	\$1,110.6	6.0%	21.7%

	2011-12 GRP (\$m)	2015-16 GRP (\$m)	2020-21 GRP (\$m)	Proportion of 2020-21 QLD Output	Percentage Change (%), 2011-12 to 2020-21
Information Media and Telecommunications	\$74.9	\$105.2	\$110.8	1.7%	47.9%
Financial and Insurance Services	\$543.1	\$700.2	\$668.1	5.3%	23.0%
Rental, Hiring and Real Estate Services	\$1,022.1	\$1,109.7	\$1,071.6	7.9%	4.8%
Professional, Scientific and Technical Services	\$499.5	\$586.3	\$597.4	6.0%	19.6%
Administrative and Support Services	\$340.6	\$336.4	\$397.0	2.6%	16.6%
Public Administration and Safety	\$1,634.2	\$1,701.7	\$2,401.5	5.0%	47.0%
Education and Training	\$611.5	\$787.0	\$833.1	4.0%	36.2%
Health Care and Social Assistance	\$813.1	\$1,021.3	\$1,432.8	6.7%	76.2%
Arts and Recreation Services	\$76.7	\$83.6	\$162.3	1.1%	111.6%
Other Services	\$301.1	\$303.7	\$364.5	2.2%	21.1%
Total industries	\$18,570.1	\$18,941.8	\$22,844.3	-	23.0%

Source: Economy.ID (2022)

2.7.1.2 Gross Regional Product

Between 2020 and 2021, the headline GRP of Ipswich City increased significantly compared to previous years, from \$11,048 million in 2020 to \$12,017 million in 2021. This represents an 8.8% increase in headline GRP.

In 2021, local resident GRP (i.e., the value of the local economy generated by local workers) was significantly lower than local residents GRP (i.e., economic output of residents of the area regardless of where they work). This suggests that residents of Ipswich City are contributing their economic productivity to other areas, that is they are most likely commuting out of Ipswich City for work. The local industry to resident's ratio indicates that 22.8% of residents work outside Ipswich City.

Table 2-12 summarises the GRP of Ipswich City between the year ending June 2001 to 2021.

Table 2-12 Gross Regional Product – Ipswich City, Year Ending June 2001 to 2021

Year ending June	Headline GRP (\$m)	% Change from previous year	Local industry GRP (\$m)	Local residents GRP (\$m)	Local industry to resident's ratio
2001	\$4,924	-	\$3,387	\$3,952	0.86
2002	\$5,302	7.7%	\$3,623	\$4,279	0.85
2003	\$5,428	2.4%	\$3,634	\$4,339	0.84
2004	\$5,748	5.9%	\$3,933	\$4,678	0.84
2005	\$6,168	7.3%	\$4,380	\$5,165	0.85
2006	\$6,636	7.6%	\$4,803	\$5,697	0.84
2007	\$7,281	9.7%	\$5,190	\$6,230	0.83
2008	\$7,853	7.9%	\$5,684	\$6,852	0.83
2009	\$8,133	3.6%	\$5,867	\$7,112	0.82
2010	\$8,211	1.0%	\$5,888	\$7,175	0.82
2011	\$8,501	3.5%	\$6,399	\$7,800	0.82
2012	\$9,002	5.9%	\$6,743	\$8,343	0.81
2013	\$9,285	3.1%	\$6,878	\$8,519	0.81
2014	\$9,513	2.5%	\$7,004	\$8,697	0.81
2015	\$9,611	1.0%	\$7,206	\$8,961	0.80

Year ending June	Headline GRP (\$m)	% Change from previous year	Local industry GRP (\$m)	Local residents GRP (\$m)	Local industry to resident's ratio
2016	\$10,031	4.4%	\$7,393	\$9,188	0.80
2017	\$10,599	5.7%	\$7,760	\$9,666	0.80
2018	\$11,086	4.6%	\$8,110	\$10,235	0.79
2019	\$10,871	-1.9%	\$8,060	\$10,371	0.78
2020	\$11,048	1.6%	\$8,443	\$10,813	0.78
2021	\$12,017	8.8%	\$9,004	\$11,660	0.77

Source: Economy.ID (2022)

2.7.1.3 Value Added

Total value added in Ipswich City increased from \$7,326.7 million in 2011-12 to \$9,713.8 million in 2020-21. Growth was most substantial in the wholesale trade and arts and recreation industries, with the value added by the former industry increasing by 111.4% and the latter industry increasing by 104.6% over this period. Conversely, the construction industry recorded the largest decline in value added, decreasing by 3.6% over this period.

In 2020-21, the largest industries in Ipswich City in terms of value added was the manufacturing and public administration and safety industries, representing 16.1% and 14.0% of total value added, respectively.

Notably in 2020-21, Ipswich City contributed 12.1% to the value added in the mining sector in Queensland and 10.1% to the health care and social assistance sector of Queensland.

Table 2-13 details the value added by industry sector in Ipswich City for 2011-12 and 2020-21.

Table 2-13 Value Added by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 Value Added (\$m)	2015-16 Value Added (\$m)	2020-21 Value Added (\$m)	Proportion of 2020-21 QLD Value-Added	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$54.9	\$64.1	\$78.6	3.1%	43.2%
Mining	\$137.9	\$156.2	\$166.5	12.1%	20.7%
Manufacturing	\$1,259.7	\$1,189.0	\$1,566.0	7.1%	24.3%
Electricity, Gas, Water and Waste Services	\$268.5	\$479.8	\$439.4	3.4%	63.6%
Construction	\$1,281.2	\$1,197.3	\$1,235.5	8.4%	-3.6%
Wholesale Trade	\$229.2	\$256.9	\$484.5	4.1%	111.4%
Retail Trade	\$427.5	\$489.5	\$703.1	5.4%	64.5%
Accommodation and Food Services	\$170.5	\$190.9	\$188.8	2.8%	10.7%
Transport, Postal and Warehousing	\$363.1	\$393.8	\$455.5	5.5%	25.4%
Information Media and Telecommunications	\$34.8	\$47.9	\$43.9	1.6%	26.1%
Financial and Insurance Services	\$351.3	\$465.0	\$454.8	6.5%	29.5%
Rental, Hiring and Real Estate Services	\$161.6	\$193.8	\$198.4	3.3%	22.8%
Professional, Scientific and Technical Services	\$253.1	\$297.7	\$316.9	7.2%	25.2%
Administrative and Support Services	\$178.7	\$193.9	\$223.6	3.5%	25.1%
Public Administration and Safety	\$946.9	\$1,045.0	\$1,358.4	6.6%	43.5%
Education and Training	\$459.4	\$567.5	\$602.3	6.0%	31.1%
Health Care and Social Assistance	\$582.3	\$700.0	\$977.4	10.1%	67.9%
Arts and Recreation Services	\$28.0	\$29.5	\$57.3	0.9%	104.6%
Other Services	\$138.0	\$145.5	\$162.9	2.2%	18.0%

	2011-12 Value Added (\$m)	2015-16 Value Added (\$m)	2020-21 Value Added (\$m)	Proportion of 2020-21 QLD Value- Added	Percentage Change (%), 2011-12 to 2020-21
Total industries	\$7,326.7	\$8,103.4	\$9,713.6	-	32.6%

Source: Economy.ID (2022)

2.7.1.4 Regional Trade – Imports / Exports

Between 2011-12 and 2020-21, exports in Ipswich City increased by 35.8%, from \$10,442.4 million to \$14,180.7 million. Over this period, manufacturing contributed the most significantly to exports in Ipswich City, increasing from \$5,860.1 million in 2011-12 to \$7,252.3 million in 2020-21. Notably in 2020-21, the manufacturing industry contributed to 51.1% of Ipswich City's total exports and 16.1% of total manufacturing exports in Queensland. Moreover, the mining industry, which contributed only 5.3% to the exports of Ipswich City, contributed to 28.6% of the exports in the mining industry in Queensland.

The electricity, gas, water and waste industry in Ipswich City recorded the largest growth in exports, increasing by 241.2% between 2011-12 and 2020-21. Conversely, the largest decline in exports was reported in the transport, postal and warehousing industry, whereby exports decreased by 36.2% over this period.

Table 2-14 summarises exports by industry for Ipswich City in 2011-12 and 2020-21.

Table 2-14 Exports by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 Exports (\$m)	2015-16 Exports (\$m)	2020-21 Exports (\$m)	Proportion of 2020-21 QLD Exports	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$57.3	\$64.7	\$83.9	6.3%	46.4%
Mining	\$411.2	\$502.7	\$745.6	28.6%	81.3%
Manufacturing	\$5,860.1	\$5,434.4	\$7,252.3	16.1%	23.8%
Electricity, Gas, Water and Waste Services	\$223.7	\$953.0	\$763.2	4.5%	241.2%
Construction	\$54.5	\$36.8	\$57.3	0.3%	5.1%
Wholesale Trade	\$198.1	\$221.6	\$592.8	4.4%	199.2%
Retail Trade	\$328.4	\$283.6	\$418.2	2.5%	27.3%
Accommodation and Food Services	\$179.2	\$128.5	\$101.3	2.7%	-43.5%
Transport, Postal and Warehousing	\$832.0	\$675.7	\$575.0	8.0%	-30.9%
Information Media and Telecommunications	\$18.4	\$26.0	\$22.2	1.1%	20.7%
Financial and Insurance Services	\$71.8	\$100.4	\$86.9	3.4%	21.0%
Rental, Hiring and Real Estate Services	\$65.0	\$57.0	\$41.5	0.7%	-36.2%
Professional, Scientific and Technical Services	\$91.8	\$106.3	\$85.8	3.4%	-6.5%
Administrative and Support Services	\$40.7	\$71.0	\$98.3	1.4%	141.5%
Public Administration and Safety	\$1,658.6	\$1,850.6	\$2,788.7	5.8%	68.1%
Education and Training	\$126.1	\$179.3	\$141.2	3.4%	12.0%
Health Care and Social Assistance	\$176.9	\$163.6	\$260.2	4.9%	47.1%
Arts and Recreation Services	\$14.4	\$16.5	\$26.1	1.0%	81.3%
Other Services	\$34.2	\$35.1	\$40.4	1.5%	18.1%
Total industries	\$10,442.4	\$10,906.8	\$14,180.7	-	35.8%

Source: Economy.ID (2022)

Between 2011-12 and 2020-21, total imports in Ipswich City increased from \$8,120.0 million to \$11,271.4 million. The manufacturing industry contributed the most significantly to imports in Ipswich City, increasing from \$2,633.2 million in 2011-12 to \$3,546.8 million in 2020-21. Notably in 2020-21, the

manufacturing industry contributed to 31.5% of Ipswich City's total imports and 37.3% of total imports in the Queensland manufacturing industry.

The largest growth in imports by industry in Ipswich City was recorded in the health care and social assistance industry which reported a 167.4% increase between 2011-12 and 2020-21. Conversely, the largest decline in imports by industry was reported in the transport, postal and warehousing industry, reporting a 37.3% decrease between this 2011-12 and 2020-21. Notably, no imports were recorded in the construction industry.

Table 2-15 summarises exports by industry for Ipswich City in 2011-12 and 2020-21.

Table 2-15 Imports by Industry Sector – Ipswich City, 2011-12 to 2020-21

	2011-12 Imports (\$m)	2015-16 Imports (\$m)	2020-21 Imports (\$m)	Proportion of 2020-21 QLD Imports	Percentage Change (%), 2011-12 to 2020-21
Agriculture, Forestry and Fishing	\$778.6	\$790.3	\$1,230.8	4.7%	58.1%
Mining	\$424.3	\$736.9	\$398.4	4.8%	-6.1%
Manufacturing	\$2,633.2	\$2,686.2	\$3,546.8	37.3%	34.7%
Electricity, Gas, Water and Waste Services	\$138.3	\$111.1	\$135.1	2.1%	-2.3%
Construction	\$0.0	\$0.0	\$0.0	0.0%	-
Wholesale Trade	\$332.2	\$292.1	\$220.1	3.3%	-33.7%
Retail Trade	\$98.1	\$103.4	\$125.7	1.6%	28.1%
Accommodation and Food Services	\$183.7	\$227.0	\$342.8	2.8%	86.6%
Transport, Postal and Warehousing	\$586.3	\$462.3	\$367.7	4.1%	-37.3%
Information Media and Telecommunications	\$295.4	\$300.4	\$480.5	3.8%	62.7%
Financial and Insurance Services	\$503.1	\$670.1	\$996.6	9.9%	98.1%
Rental, Hiring and Real Estate Services	\$27.8	\$35.7	\$23.4	0.3%	-15.8%
Professional, Scientific and Technical Services	\$652.9	\$561.7	\$880.1	7.2%	34.8%
Administrative and Support Services	\$183.8	\$183.8	\$193.2	1.5%	5.1%
Public Administration and Safety	\$445.6	\$454.4	\$616.4	6.0%	38.3%
Education and Training	\$296.2	\$314.6	\$487.9	2.8%	64.7%
Health Care and Social Assistance	\$302.1	\$447.6	\$807.9	5.2%	167.4%
Arts and Recreation Services	\$116.0	\$187.5	\$199.5	1.4%	72.0%
Other Services	\$122.4	\$181.2	\$218.2	1.3%	78.3%
Total industries	\$8,120.0	\$8,746.4	\$11,271.4	-	38.8%

Source: Economy.ID (2022)

2.7.2 Impacts of COVID-19

Beginning in early 2020, Australia, like most of the world, had been gripped by the outbreak of the COVID-19 pandemic. In attempt to mitigate the spread of the virus, State and Federal Government introduced various physical distancing policies, travel restrictions and health protocols. The introduction of such policies combined with general uncertainty has resulted in substantial negative impact on economic activity. Economy ID has published data (comparing September Quarter 2019 to September Quarter 2020) to show the economic and industry impacts at the LGA level, including for the Ipswich City.

This section will focus on the impact of COVID-19 on the following factors, based on data provided by Economy ID:

- + Overview of GRP, Local Jobs, and Employed Residents;
- + Output;

- + Value Added;
- + Local Jobs Change; and
- + Employed Residents.

2.7.2.1 Overview of Ipswich City

Economy ID data indicates between September Quarter 2019 and September Quarter 2020, the Gross Regional Product (GRP) value of Ipswich City decreased by approximately 3.4%. This decrease was similar to that recorded in Greater Brisbane and Queensland, but notably lower than the decrease recorded for Australia as a whole. The number of local jobs in Ipswich City decreased less than in the benchmarked regions, with Ipswich City recording a decrease of 2.2% in the September Quarter of 2020. The number of employed residents in Ipswich City decreased by 1.0% in the September Quarter of 2020. This decrease was significantly lower than that of the benchmarked regions. However, the full impact of COVID-19 on local and resident employment was largely offset by JobKeeper payments, introduced by the Federal Government in March 2020 to combat growing unemployment.

Table 2-16 below summaries the impact of COVID-19 on key economic indicators in Ipswich City, Greater Brisbane, Queensland, and Australia.

Table 2-16 Overview of GRP, Local Jobs, and Employed Residents – Ipswich City, Greater Brisbane, Queensland, and Australia, September Quarter 2019 to September Quarter 2020

Category	Ipswich City	Greater Brisbane	Queensland	Australia
GRP	-3.4%	-3.7%	-3.1%	-4.7%
Local Jobs	-2.2%	-2.6%	-3.2%	-3.7%
Employed Residents	1.0%	-4.2%	-3.1%	-3.7%

Note: The categories "Local Jobs" and "Employed Residents" consider the JobKeeper Scheme.

Source: Economy.ID (2022)

2.7.2.2 Output

In comparison to the September Quarter 2019, the September Quarter 2020 recorded a decrease of \$175.8 million in total output across all industry sectors of employment within the Ipswich City. Output was drastically impacted in the following industry sectors:

- + Manufacturing: output in this industry sector decreased by 30.3% in the September Quarter 2020;
- + Transport, Postal and Warehousing: output in this industry sector decreased by 29.6% in the September Quarter 2020; and
- + Accommodation and Food Services: output in this industry sector decreased by 15.5% in the September Quarter 2020.

However, not all industries experienced a decline in output as a result of COVID-19, with the following sectors experiencing an increase:

- + Public Administration and Safety: output in this industry sector increased by 13.5% in the September Quarter 2020;
- + Health Care and Social Assistance: output in this industry sector increased by 11.8% in the September Quarter 2020; and
- + Education and Training: output in this industry sector increased by 11.4% in the September Quarter 2020.

Table 2-17 below summarises the change in output by industry in the Ipswich City due to the impact of the COVID-19 pandemic.

Table 2-17 Impact of COVID-19 on Output by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No. (\$m)	%
Agriculture, Forestry and Fishing	-\$7.7	-7.3%
Mining	\$9.0	10.9%
Manufacturing	-\$112.2	-30.3%
Electricity, Gas, Water and Waste Services	-\$0.7	-0.4%
Construction	-\$10.9	-7.8%
Wholesale Trade	-\$4.1	-1.3%
Retail Trade	-\$7.4	-6.4%
Accommodation and Food Services	-\$35.4	-15.5%
Transport, Postal and Warehousing	-\$42.1	-29.6%
Information Media and Telecommunications	-\$6.2	-3.9%
Financial and Insurance Services	-\$16.7	-12.3%
Rental, Hiring and Real Estate Services	-\$17.8	-13.8%
Professional, Scientific and Technical Services	-\$11.6	-11.8%
Administrative and Support Services	-\$4.2	-3.1%
Public Administration and Safety	\$44.6	13.5%
Education and Training	\$22.5	11.4%
Health Care and Social Assistance	\$41.6	11.8%
Arts and Recreation Services	-\$10.9	-9.3%
Other Services	-\$5.7	-3.2%
Total	-\$175.8	-

Source: Economy.ID (2022)

2.7.2.3 Value Added

Between the September Quarter 2019 and the September Quarter 2020, total value added across all industry sectors of employment within Ipswich city declined by \$69.5 million. Value added was significantly impacted in the following industry sectors:

- + Manufacturing: value added in this industry sector decreased by 30.4% in the September Quarter 2020;
- + Transport, Postal and Warehousing: value added in this industry sector decreased by 29.5% in the September Quarter 2020; and
- + Accommodation and Food Services: value added in this industry sector decreased by 16.4% in the September Quarter 2020.

However, like the trend observed in the preceding section, not all industries experienced a decline in value added as a result of COVID-19, with the following sectors experiencing an increase.

- + Health Care and Social Assistance: value added in this industry sector increased by 12.0% in the September Quarter 2020;
- + Public Administration and Safety: value added in this industry increased by 10.3% in the September Quarter 2020; and
- + Education and Training: value added in this industry increased by 9.9% in the September Quarter 2020.

Table 2-18 below summarises the change in value added by industry in Ipswich City due to the impact of the COVID-19 pandemic.

Table 2-18 Impact of COVID-19 on Value Added by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No. (\$m)	%
Agriculture, Forestry and Fishing	-\$3.6	-7.7%
Mining	\$3.1	9.4%
Manufacturing	-\$39.1	-30.4%
Electricity, Gas, Water and Waste Services	-\$1.4	-1.6%
Construction	-\$4.7	-10.5%
Wholesale Trade	-\$3.1	-4.5%
Retail Trade	-\$6.4	-13.3%
Accommodation and Food Services	-\$17.5	-16.4%
Transport, Postal and Warehousing	-\$18.9	-29.5%
Information Media and Telecommunications	-\$2.9	-1.8%
Financial and Insurance Services	-\$13.8	-14.9%
Rental, Hiring and Real Estate Services	-\$3.5	-4.9%
Professional, Scientific and Technical Services	-\$6.8	-14.2%
Administrative and Support Services	-\$3.0	-4.3%
Public Administration and Safety	\$21.0	10.3%
Education and Training	\$13.8	9.9%
Health Care and Social Assistance	\$25.5	12.0%
Arts and Recreation Services	-\$4.3	-9.3%
Other Services	-\$3.8	-8.7%
Total	-\$69.5	-

Source: Economy.ID (2022)

2.7.2.4 Local Employment

Economy.ID data indicated that in the September Quarter 2020, employment within Ipswich City declined by 1,746 workers in comparison to September Quarter 2019. The degree of impact COVID-19 had on local jobs by industry sectors has varied, with the following industry sectors impacted most significantly:

- + Accommodation and Food Services: employment in this industry sector decreased by 1,267 workers in the September Quarter 2020;
- + Manufacturing: employment in this industry sector decreased by 829 workers in the September Quarter 2020; and
- + Transport, Postal and Warehousing: employment in this industry sector decreased by 471 workers in the September Quarter 2020.

As highlighted in the previous sections, not all industries experienced a decline because of the COVID-19 pandemic, with the following sectors experiencing an increase in the number of local jobs:

- + Health Care and Social Assistance: employment in this industry sector increased by 1,091 workers in the September Quarter 2020;
- + Education and Training; employment in this industry sector increased by 798 workers in the September Quarter 2020; and
- + Public Administration and Safety: employment in this industry sector increased by 526 workers in the September Quarter 2020.

Table 2-19 below summarises the change in local jobs by industry in Ipswich City due to the impact of the COVID-19 pandemic.

Table 2-19 Impact of COVID-19 on Local Jobs by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No. (FTEs)	% of Total
Agriculture, Forestry and Fishing	-52	3.0%
Mining	19	-1.1%
Manufacturing	-829	47.5%
Electricity, Gas, Water and Waste Services	-46	2.6%
Construction	16	-0.9%
Wholesale Trade	-47	2.7%
Retail Trade	-452	25.9%
Accommodation and Food Services	-1,267	72.6%
Transport, Postal and Warehousing	-471	27.0%
Information Media and Telecommunications	-87	5.0%
Financial and Insurance Services	-98	5.6%
Rental, Hiring and Real Estate Services	-53	3.0%
Professional, Scientific and Technical Services	-188	10.8%
Administrative and Support Services	-92	5.3%
Public Administration and Safety	526	-30.1%
Education and Training	798	-45.7%
Health Care and Social Assistance	1,091	-62.5%
Arts and Recreation Services	-304	17.4%
Other Services	-211	12.1%
Total	-1,746	100.0%

Source: Economy.ID (2022)

2.7.2.5 Employed Residents

Economy.ID data indicated that the number of residents in Ipswich City employed in the September Quarter 2020 increased by 1,017 workers compared to September Quarter 2019. The number of employed residents was significantly impacted in the following industry sectors:

- + Accommodation and Food Services: employment in this industry sector decreased by 1,279 workers in the September Quarter 2020;
- + Transport, Postal and Warehousing: employment in this industry sector decreased by 570 workers in the September Quarter 2020; and
- + Manufacturing: employment in this industry sector decreased by 490 workers in the September Quarter 2020.

The following sectors recorded an increase in the number of employed residents:

- + Health Care and Social Assistance: employment in this industry sector increased by 1,776 workers in the September Quarter 2020;
- + Public Administration and Safety: employment in this industry sector increased by 1,117 workers in the September Quarter 2020; and
- + Education and Training: employment in this industry sector increased by 1,102 workers in the September Quarter 2020.

Table 2-20 below summarises the change in employed residents by industry in Ipswich City due to the impact of COVID-19.

Table 2-20 Impact of COVID-19 on Employed Residents by Industry Sector – Ipswich City, September Quarter 2019 to September Quarter 2020

Industry sector	No.	% of Total
Agriculture, Forestry and Fishing	-27	-2.6%
Mining	48	4.7%
Manufacturing	-490	-48.1%
Electricity, Gas, Water and Waste Services	0	0.0%
Construction	-96	-9.4%
Wholesale Trade	19	1.9%
Retail Trade	-154	-15.2%
Accommodation and Food Services	-1,279	-125.8%
Transport, Postal and Warehousing	-570	-56.0%
Information Media and Telecommunications	-39	-3.9%
Financial and Insurance Services	32	3.2%
Rental, Hiring and Real Estate Services	-52	-5.1%
Professional, Scientific and Technical Services	53	5.2%
Administrative and Support Services	52	5.1%
Public Administration and Safety	1,117	109.8%
Education and Training	1,102	108.4%
Health Care and Social Assistance	1,776	174.6%
Arts and Recreation Services	-356	-35.0%
Other Services	-120	-11.8%
Total	1,017	100.0%

Source: Economy.ID (2022)

2.8 Implications

The socio-economic profile for both component regions and Ipswich City between 2011 and 2021 indicates that the current population within Ipswich City is ageing at a high rate. This trend coincides with decreasing labour force participation rates at the SA2 and LGA wide level. The Ipswich – Central SA2 and Ipswich City LGA had a higher incidence of households consisting of couple families with children, possibly indicating a high proportion of working-class households. However, the North Ipswich – Tivoli SA2 consists of a higher proportion of households consisting of couple families with no children. This trend alongside a decreasing participation rate could indicate the region as an increasingly popular residential area for residents approaching retirement age.

Historic population figures released by the Australian Bureau of Statistics indicated strong population growth within Ipswich City LGA, in order of 3.1% per annum. However, the Ipswich – Central SA2 recorded a decrease in total population between 2011 and 2021.

Rebased Queensland Government Statisticians Office population projections indicate an uplift in population within the Ipswich – Central SA2 by 3.7% per annum between 2016 and 2041. Likewise, Ipswich City is projected to experience strong population growth from 200,103 persons in 2016 to 528,672 persons by 2041, representing an average annual increase of 4.0%.

Across 2011 and 2016 Censuses, the most popular place of work for Ipswich – Central residents were Ipswich – Central, Brisbane City and Ipswich – East. Notably, there was an increasing proportion of

Ipswich – Central residents working in Brisbane across the period, increasing from 20.2% in 2011 to 23.7% in 2016. This trend was also observed for the place of usual residence of workers within the Ipswich – Central SA2. The proportion of Ipswich – Central workers living in Brisbane increased from 17.1% in 2011 to 20.1% in 2016.

Workers within the Nicholas Street Precinct were most likely to live within Ipswich – East, Raceview, and Brassall as of 2011 and 2016 Censuses. There was an increasing proportion of workers living outside of Ipswich City LGA across the period, increasing from 30.6% in 2011 to 38.6% in 2016. The workforce proximate to the Nicholas Street Precinct also recorded an increase proportion of workers moving out of Ipswich City to live in other areas, from 30.6% in 2011 to 34.6% in 2016.

Ipswich City has recorded an unemployment rate significantly higher than that of Queensland peaking at 9.6% in the September Quarter 2014. However, the Ipswich – Central SA2 recorded higher levels of unemployment than the wider LGA peaking at 14.6% in the September Quarter 2014. These high levels of unemployment coincide with decreasing levels of labour force participation rates and suggest decreasing levels of total employment within Ipswich City. However, projected employment is anticipated to increase by 2.7% per annum between 2016 and 2032, with employment growth in numbers anticipated to be highest within the health care and social assistance and manufacturing sectors.

The economic value of Ipswich City has increased significantly between 2011-12 and 2020-21, with headline GRP reaching \$12.02 billion in 2020-21. Significant employment growth in industries such as manufacturing and wholesale trade has led to sharp increases in exports between 2011-12 and 2020-21.

Whilst the COVID-19 pandemic had a negative impact on GRP and output in Ipswich City, there was actually a net increase in employed residents during this period. The impact of COVID-19 in Ipswich City was less significant than in Greater Brisbane and Australia, likely due to the region's lower reliance on the hospitality and tourism sectors.

3 Projected Baseline Economic Activity in Ipswich - Central

The purpose of this sector is to estimate the projected economic baseline in Ipswich – Central SA2 for the 2016 to 2032 period in the absence of interventions in the Nicholas Street precinct, in terms of:

- + Total employment;
- + Output (\$m); and
- + Value added (\$m).

Total employment projections are based on those presented in Section 2.7 of the report, which were informed by historic data published by Informed Decisions (2011 to 2021) for both Ipswich – Central SA2 and Ipswich City. The employment outlook was derived based on the assumed proportion of employment in Ipswich City likely to be contained within Ipswich – Central SA2 at a sectoral level.

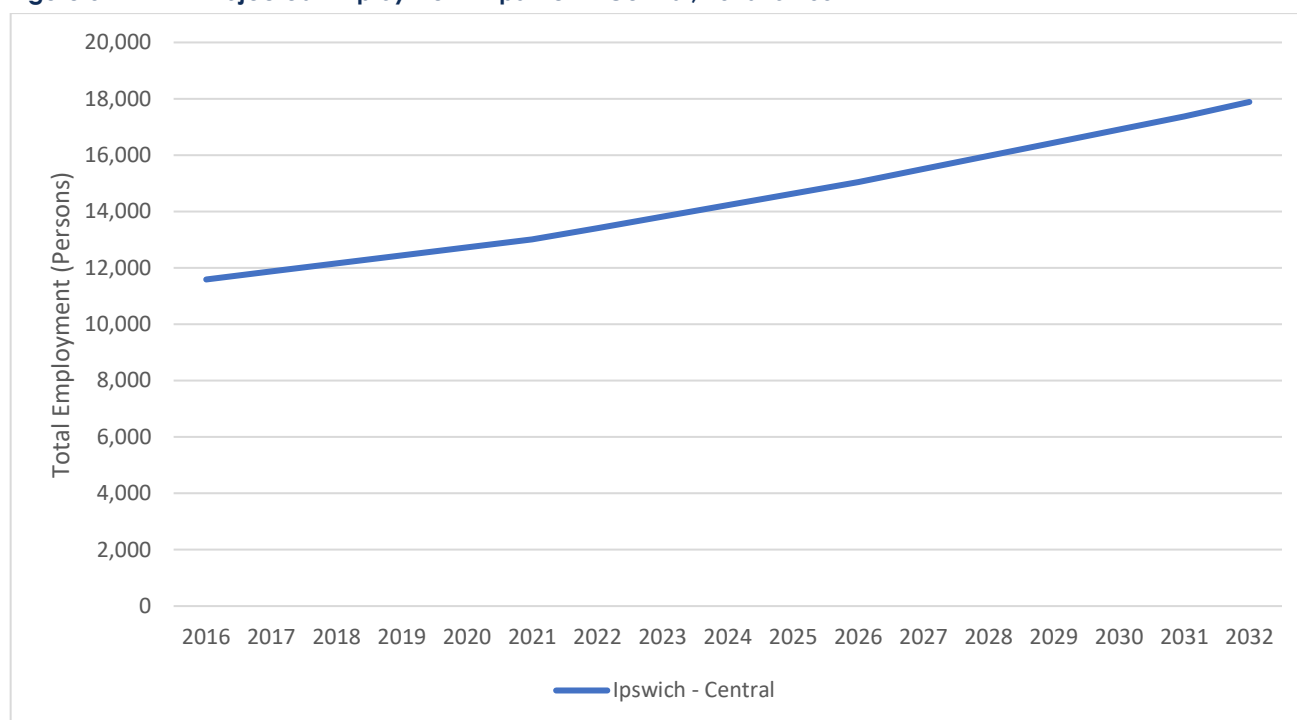
To derive projected estimates of output and value added, the assessment calculated output per employee and value added per employee at a sectoral level within Ipswich City as of 2021, with a constant relationship assumed throughout the projection horizon. Our assessment has assumed the output per employee and value added per employee remains constant throughout the projection horizon. Detailed employment projections by single-digit ANZSIC category are provided in Appendix A.

3.1 Employment

Employment projections for the Ipswich – Central SA2 between 2016 and 2032 were prepared using Informed Decisions historic employment data (2011 to 2021) and by calculating the changing proportion of the SA2 population of the total Ipswich City population over time. These estimates found that total employment in the Ipswich – Central SA2 is anticipated to increase from 11,590 workers in 2016, reaching 17,889 workers in 2032, representing an average annual growth rate in the order of 2.8% per annum.

Figure 3-3 below displays the projected workforce size of Ipswich – Central between 2016 and 2032.

Figure 3-1 Projected Employment – Ipswich – Central, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

3.2 Output

Informed Decisions was used to derive output per employee at the one-digit ANZSIC level between 2016 and 2032. The LGA average output per worker was then applied to employment projections for the Ipswich – Central SA2 between 2016 and 2032 (assuming constant output per employee) to derive the total contribution of Ipswich – Central by one-digit ANZSIC level. Total output was highest in manufacturing at \$5,346.20 million in 2021. However, the total output per worker was highest in the rental, hiring and real estate services industry.

Table 3-1 below displays the total output, employment, and thus, output per worker in Ipswich City as of 2021.

Table 3-1 Total Output, Employment and Average Output per Worker – Ipswich City, 2021

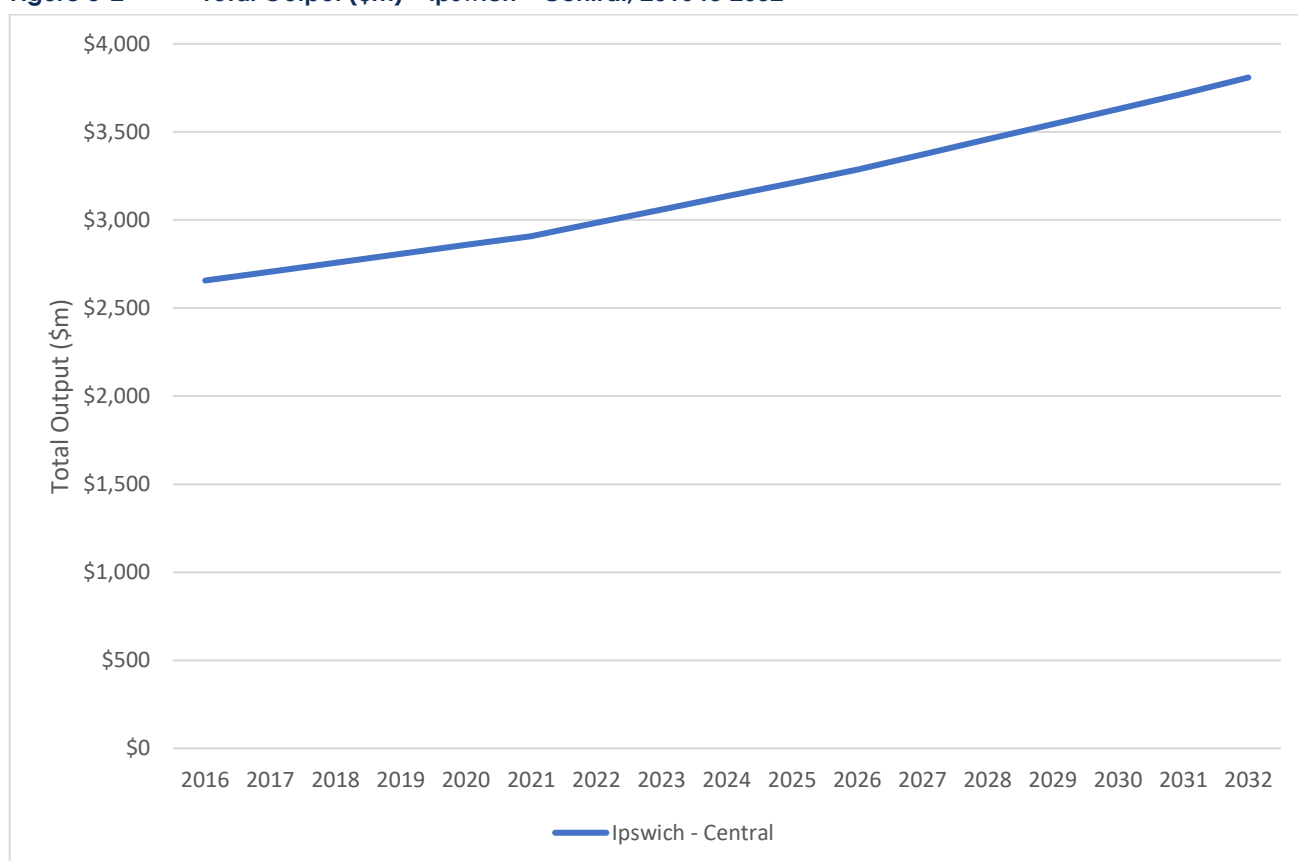
Industry	Output (\$m)	Employment (Total)	Output per Worker (\$m)
Agriculture, Forestry and Fishing	\$209.80	1,090	\$0.19
Mining	\$404.70	413	\$0.98
Manufacturing	\$5,346.20	12,087	\$0.44
Electricity, Gas, Water and Waste Services	\$922.00	1,105	\$0.83
Construction	\$4,255.50	6,976	\$0.61
Wholesale Trade	\$1,013.10	3,008	\$0.34
Retail Trade	\$1,137.40	10,318	\$0.11
Accommodation and Food Services	\$405.60	5,047	\$0.08
Transport, Postal and Warehousing	\$1,110.60	3,848	\$0.29
Information Media and Telecommunications	\$110.80	445	\$0.25
Financial and Insurance Services	\$668.10	1,455	\$0.46
Rental, Hiring and Real Estate Services	\$1,071.60	1,035	\$1.04

Industry	Output (\$m)	Employment (Total)	Output per Worker (\$m)
Professional, Scientific and Technical Services	\$597.40	2,819	\$0.21
Administrative and Support Services	\$397.00	2,136	\$0.19
Public Administration and Safety	\$2,401.50	7,772	\$0.31
Education and Training	\$833.10	8,367	\$0.10
Health Care and Social Assistance	\$1,432.80	12,095	\$0.12
Arts and Recreation Services	\$162.30	1,103	\$0.15
Other Services	\$364.50	2,422	\$0.15
Total	\$22,844.30	83,540	\$0.27

Source: Profile. ID (2022)

Figure 3-1 below displays annual total output for Ipswich City between 2016 and 2032 by applying the output per employee results in Table 3-1 to employment projections for Ipswich – Central. Overall, the baseline total output estimated for the Ipswich – Central SA2 is anticipated to be in the order of \$2,656.33 million in 2016, increasing to \$3,808.73 million in 2032.

Figure 3-2 Total Output (\$m) – Ipswich – Central, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

3.3 Value Added

A similar approach was undertaken in this section to calculate the total value added in Ipswich – Central between 2016 and 2032. Average value added per employee was determined using value added information provided by Informed Decision and dividing it by total employment in Ipswich City in 2016 and 2021.

Total industry value added was highest in the manufacturing industry at \$1,566.00 million in 2021 and lowest in the agriculture, forestry and fishing industry at approximately \$78.60 million in the same year.

Table 3-2 below displays the total value added by one-digit ANZSIC level, total employment, and average value added per employee in Ipswich City as of 2021.

Table 3-2 Total Value Added, Employment, and Average Value Added per Worker – Ipswich City, 2021

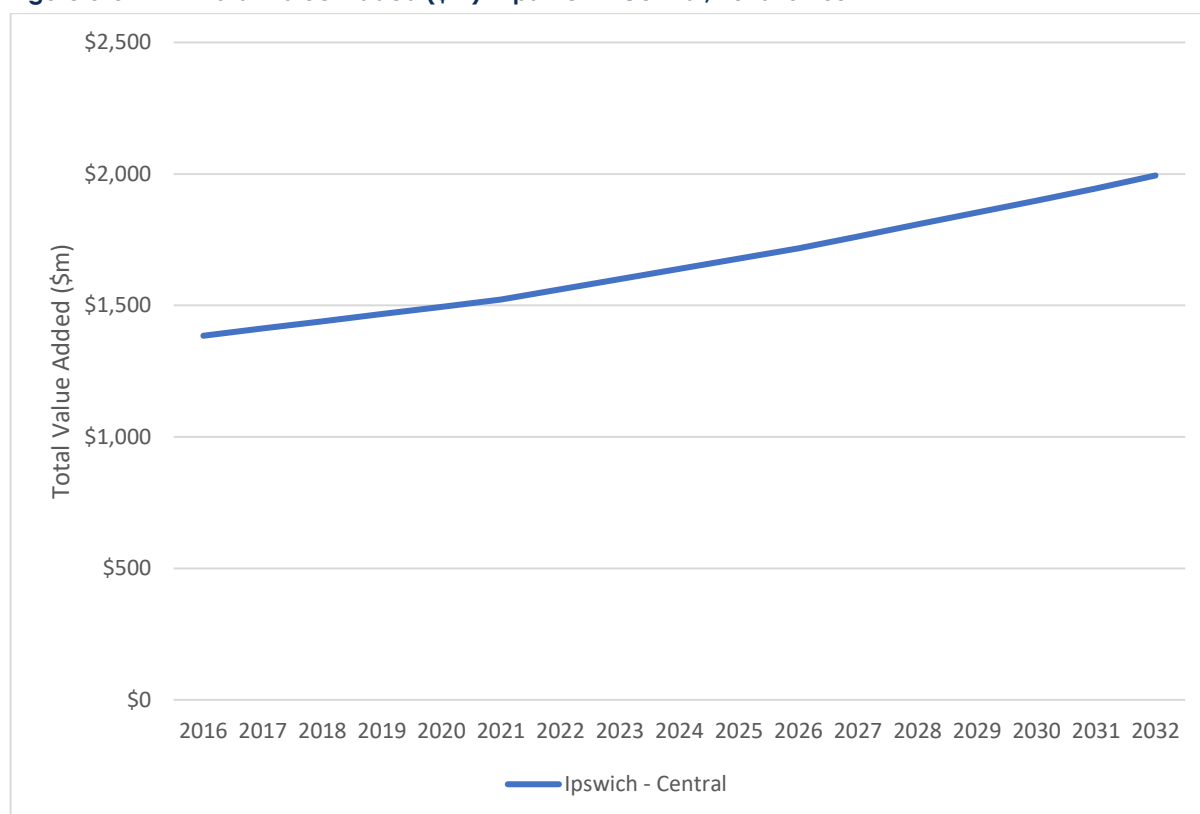
Industry	Value Added (\$m)	Employment (Total)	Value Added per Worker (\$m)
Agriculture, Forestry and Fishing	\$78.60	1,090	\$0.07
Mining	\$166.50	413	\$0.40
Manufacturing	\$1,566.00	12,087	\$0.13
Electricity, Gas, Water and Waste Services	\$439.40	1,105	\$0.40
Construction	\$1,235.50	6,976	\$0.18
Wholesale Trade	\$484.50	3,008	\$0.16
Retail Trade	\$703.10	10,318	\$0.07
Accommodation and Food Services	\$188.80	5,047	\$0.04
Transport, Postal and Warehousing	\$455.50	3,848	\$0.12
Information Media and Telecommunications	\$43.90	445	\$0.10
Financial and Insurance Services	\$454.80	1,455	\$0.31
Rental, Hiring and Real Estate Services	\$198.40	1,035	\$0.19
Professional, Scientific and Technical Services	\$316.90	2,819	\$0.11
Administrative and Support Services	\$223.60	2,136	\$0.10
Public Administration and Safety	\$1,358.40	7,772	\$0.17
Education and Training	\$602.30	8,367	\$0.07
Health Care and Social Assistance	\$977.40	12,095	\$0.08
Arts and Recreation Services	\$57.30	1,103	\$0.05
Other Services	\$162.90	2,422	\$0.07
Total industries	\$9,713.60	83,540	\$0.12

Source: Profile. ID (2022)

The average value added per worker displayed in Table 3-2 above was then applied to employment projections for Ipswich – Central between 2021 and 2032 in order to determine the total value added across all industries. Total baseline value added within the Ipswich – Central SA2 is anticipated to increase from \$1,384.69 million in 2016, reaching \$1,994.13 million in 2032

Figure 3-2 displays the total value added across all industries within Ipswich – Central between 2016 and 2032.

Figure 3-3 **Total Value Added (\$m) – Ipswich – Central, 2016 to 2032**



Note: Total value added between 2016 and 2020 was calculated using average value added per worker as of 2016.
Source: Profile. ID, Bull & Bear Economics (2022)

4 Economic Contribution of the Nicholas Street Precinct

This section provides an overview of the economic contribution model and displays the findings of the model for construction activities between 2018 and 2022 and for existing and projected business activities within the precinct between 2022 and 2024.

4.1 Overview of Economic Impact Analysis

Economic impact assessment is used to estimate the direct and indirect impacts (or contribution) of a particular economic stimulus or activity, in this case the economic contribution of the Nicholas St Precinct within the Ipswich Local Government Area. The analysis of economic contribution is based on inter-industry transaction tables which describe inter-industry transactions for a given region. National Accounts tables for 2018-19²) are prepared by the Australian Bureau of Statistics based on the Australian National Accounts. Data from National tables are then imputed using State Accounts and Census data.

The total economic impact of a particular stimulus or activity comprises the following effects,

- + Direct or initial effect: being the stimulus for the economic impact, typically described as the change in sales or contribution to final demand by the stimulus or activity;
- + Flow on effects: comprising production-induced effects and consumption-induced effects, these being:
 - First-round production effects: being those purchases of inputs required from other industry sectors in the economy to produce the additional output generated by the stimulus or activity;
 - Industrial support production effects: being those second, third and subsequent-round industrial flow on effects stimulated by the purchases made in the first round; and
 - Consumption induced effects: being those purchases made by households upon receiving additional income from labour payments stemming from the production of additional output generated by the stimulus or activity under assessment.

The extent of these impacts can be represented by multipliers calculated in aggregate for various regional, state, or national economies. There are commonly four multipliers used to measure impact – output, income, employment, and value added. Multiplier effects are typically largest in secondary industries (e.g., manufacturing, construction, etc) which require significant intermediate inputs to facilitate production. Service sectors typically have smaller multiplier effects.

Two sets of the above multipliers can be generated, namely:

- + Type 1 Multipliers, which estimate the direct and production induced impacts of a stimulus or activity; and

² ABS (2021) Australian National Accounts: Input-Output Tables Catalogue No. 5209.0.55.001

- + Type 2 Multipliers, which estimate the direct, production induced, and consumption induced impacts of a stimulus or activity.

Type 1 Multipliers are used in our analysis. The preference of State and Commonwealth Treasury is for use of only Type 1 Multipliers, given that Type 2 Multipliers typically overstate the extent of consumption-induced impacts of any given stimulus or activity. This choice is also appropriate insofar as worker expenditure in their resident communities is being separately and specifically assessed as part of this project.

It is also important to note that value added is the measure of economic impact resulting from a stimulus that is preferred by economists.

The various impact measures used in economic impact assessment are described in Table 4-1.

Table 4-1 Measures of Economic Impact

Impact Measure	Description
Output	The output impact measures the increase in gross sales throughout the entire economy by aggregating all individual transactions (direct and indirect) resulting from the economic stimulus. The output impact provides an indication of the degree of structural dependence between sectors of the economy. However, output impacts are regarded as overstating the impact on the economy as they count all goods and services used in one stage of production as an input to later stages of production, hence counting their contribution more than once.
Household income	The household income impact measures the additional wages, salaries and supplements paid to households associated with the industry under consideration and with other industries benefiting from the stimulus to the economy. It is important to note that the national accounts tables on which this analysis is based relate to 2018-19. The national accounts tables represent the structural dependence of industry sectors within the regional economy. Since 2018-19 there may have been changes in the composition of real wages. While the national accounts tables have been augmented to reflect changes in relative incomes between industries, they have not been augmented such that they reflect relative differences between regions on an inter-industry basis.
Employment	The employment impact measures the number of full time equivalent (FTE) positions for one year created directly and indirectly by the stimulus ³ . However, the short-term response to increased demand may be that existing employees work overtime. Consequently, actual levels of employment generated (in terms of persons employed) will tend to be lower than those estimated by the analysis. This short-term employment response (of working additional overtime) will be more prevalent where the demand stimulus is likely to be temporary and short lived, or where there is limited spare capacity in the economy (that is, when the economy is at or near full employment).
Value added	The value added or Gross Regional Product (GRP) impact measures only the net activity at each stage of production resulting from a stimulus. GRP is defined as the addition of consumption, investment and government expenditure, plus net exports (exports minus imports) from a region. The value added (or GRP) impact is the preferred measure for the assessment of contribution to the economy from a stimulus or impact, and as such should be used to describe the net impact of the event.

³ Therefore, if impacts are to be spread over a number of years, the FTE estimate (which relates to the annual equivalent) should be divided by the number of years over which the impact will be spread (in the absence of a clearly defined staging program) to provide an indicative ongoing employment estimate over the life of the impact.

The analysis of economic impact is based on national accounts tables which describe the inter-industry transactions for a given region. To utilise this model, the data used must be classified by its ANZSIC classification.

The Australian and New Zealand Standard Industrial Classification (ANZSIC) was created by the Australian Bureau of Statistics (ABS) and Statistics New Zealand (Statistics NZ) to obtain a standardised collection of industrial classifications. An individual business entity is assigned an industry classification based on its primary activity. Some examples of ANZSIC classifications include, 'Coal Mining', 'Structural Metal Product Manufacturing', and 'Professional, Scientific and Technical Services'.

4.2 Limitations of the Analytical Approach

The analytical approach has a number of limitations, which may result in overestimation of impacts. The limitations are as follows:

- + The absence of capacity constraints such that the supply of each good is perfectly elastic, implying that each industry can supply whatever quantity is demanded of it and there are no budget constraints;
- + The assumed linearity and homogeneity of the input function, which implies constant returns to scale and no substitution between inputs. This occurs because the approach assumes inputs purchased by each industry are a function only of the level of output of that industry;
- + Each commodity, or type of commodity, is supplied by a single industry sector, implying there is only one method used to produce each commodity and each sector has only a single primary output;
- + Multipliers are derived from the 2018-19 Input-Output tables and reflect the structural dependence of the economy at that time. These tables have been augmented to reflect broad level structural change across the national economy by industry sector. The Ipswich City Council tables prepared for this analysis reflect regional variation from the national tables as at 2018-19. As such, the tables do not reflect any intensification or deterioration in regional competitive advantage in specific industry sector that may have occurred since 2018-19;
- + The assumption that the economy is in equilibrium at given prices and that the economy is not subject to other external influences; and
- + The additivity assumption suggests the total effect of carrying on several types of production is the sum of the separate effects, which is not a true reflection of economic systems.

These limitations are generally only relevant in situations whereby the impact being assessed is immature. However, commercial activities are mature in the Ipswich City context, hence the limitations outlined above are unlikely to materially affect the robustness of the analysis.

The economic impact analysis contained in this report presents results which are indicative of the scale of contribution to output, household income, employment and value added resulting from the interventions in the Nicholas Street precinct in the Ipswich City Local Government Area.

4.3 Economic Contribution of Construction Activities

Construction costs relating to the Nicholas Street Precinct development to date have been provided by Ipswich City Council and classified by precinct. These costs indicate a total capital expenditure for the Nicholas Street Precinct in the order of \$211.96 million between 2018 and 2022.

The costs of construction have been provided by the client in Table 4-2.

Table 4-2 Construction Costs – Nicholas St Precinct, 2018 to 2022

Calendar Year	Civic (\$m)	Com Hotel (\$m)	Retail (\$m)	Other (\$m)	Total (\$m)	Sum total (\$m) excluding other
2018	\$9.72	-	-	-	\$9.72	\$9.72
2019	\$39.92	\$3.18	\$2.45	\$0.43	\$45.99	\$45.56
2020	\$111.06	\$1.38	\$3.33	\$0.14	\$115.90	\$115.76
2021	\$15.29	\$1.72	\$16.43	-\$0.02	\$33.42	\$33.44
2022	\$0.52	\$0.45	\$6.03	-\$0.03	\$6.94	\$7.00
Total	\$176.50	\$6.73	\$28.24	\$0.48	\$211.96	\$211.48

Source: Ipswich City Council (2022)

The construction costs labelled under 'other' includes land acquisition costs and as such has not been included in this assessment. The reason land acquisition costs are excluded when estimating the economic contribution of a particular development is because the sale of land is seen as a transfer of an asset, from one party to another, and therefore does not create new value to the local economy.

Ipswich City Council has also detailed that Level 2 of the building will be fit out during the first six months of 2023 and will be leased out at from July 2023 onwards. This adds an extra \$2.16 million in construction costs to 2023. The estimation for this cost uses the estimated construction costs per square metre for a medium quality fit out per The Rawlinsons Hand Book 2022 line item 9.1.5.2.1 (Rawlinsons 2022).

Table 4-3 Summary Construction Costs – Nicholas St Precinct, 2018 to 2023

Calendar Year	Total (\$m)
2018	\$9.72
2019	\$45.56
2020	\$115.76
2021	\$33.44
2022	\$7.00
2023	\$2.16
Total	\$213.64

Source: Ipswich City Council (2022)

The economic contribution has been done separately for each stage of development (excluding other costs) to make clear what the impacts are from each part of the project.

The proposed Nicholas Street precinct project is anticipated to contribute significantly to the Ipswich City economy. Total output is expected to decrease from \$14.79 million in 2018 to \$3.3 million in 2023, with a peak of \$176.23 million in 2020.

There are also notable contributions to household incomes, employment (FTEs) and value added; however, these are largely driven by the civic construction. The construction industry followed by the manufacturing industry are the highest contributors to the economic impact of the Nicholas St

precinct project. Household income contribution is expected to be \$0.05 million in 2023 with a prior peak of \$25.54 million in 2020. Likewise, employment is projected to peak in 2020 at 359.7 FTEs before decreasing to 6.7 FTEs in 2023. Value added is also expected to peak in 2020 at \$45.98 million in contributions before decreasing to \$0.09 million in 2023.

Table 4-3 summarises the economic contribution of the construction of the full Nicholas Street precinct between 2018 and 2023.

Table 4-4 Economic Contribution of Construction Summary – Nicholas St Precinct, 2018 to 2023

	Output (\$m)	Household Income (\$m)	Employment (FTEs)	Value Added (\$m)
2018				
Direct	\$9.72	\$1.09	15.3	\$2.05
Indirect	\$5.07	\$1.06	14.9	\$1.81
Total	\$14.79	\$2.14	30.2	\$3.86
2019				
Direct	\$45.56	\$5.09	71.6	\$9.63
Indirect	\$23.79	\$4.96	70.0	\$8.47
Total	\$69.35	\$10.05	141.5	\$18.09
2020				
Direct	\$115.76	\$12.94	181.9	\$24.47
Indirect	\$60.46	\$12.60	177.8	\$21.51
Total	\$176.23	\$25.54	359.7	\$45.98
2021				
Direct	\$33.44	\$3.74	52.5	\$7.07
Indirect	\$17.47	\$3.64	51.4	\$6.21
Total	\$50.91	\$7.38	103.9	\$13.28
2022				
Direct	\$7.00	\$0.78	11.0	\$1.48
Indirect	\$3.66	\$0.76	10.8	\$1.30
Total	\$10.66	\$1.54	21.8	\$2.78
2023				
Direct	\$2.2	\$0.2	\$3.4	\$0.5
Indirect	\$1.1	\$0.2	\$3.3	\$0.4
Total	\$3.3	\$0.5	\$6.7	\$0.9

Source: Bull & Bear Economics Estimates (2022)

4.4 Economic Contribution of Operation

This section of the report will look at the economic contribution of the operations of the Nicholas Street Precinct. The data has been split into existing and future business output as provided by Ipswich City Council and the projected output based on Bull and Bear Economics Estimates for the remainder of the precinct.

4.4.1 Existing and Expected Businesses

Per the information provided by Ipswich City Council, once entirely built out (anticipated timing 2024), the area expected to produce the largest annual turnover is Metro B with a projected annual output of \$11.21 million in 2024. This is shortly followed by Venues (i.e., Cinema, Showrooms) with a projected annual turnover/output of \$8.80 million by 2024. When Bull and Bear Economics estimates for the remainder of the precinct are taken into account, the area which is expected to produce

the largest economic output area is Civic with projected annual output of \$66.33 million by 2024, followed by Venue and Metro B with a projected annual output of \$16.56 million and \$15.39 million respectively by 2024.

Table 4-5 below summarises the information provided by Ipswich City Council regarding the annual output of businesses within the Nicholas Street Precinct.

Table 4-5 Existing and Future Business Output – Nicholas Street Precinct, 2022 to 2024

Area	Total Area Size (Sqm)	Total Business Output (\$m)		
		2022	2023	2024
Metro B	2,080	\$2.83	\$10.16	\$11.21
Eats	1,234	\$0.00	\$0.00	\$0.00
143 Brisbane Street	185	\$0.00	\$0.00	\$0.00
Venue	9,590	\$0.00	\$2.20	\$8.80
Commonwealth Hotel	416	\$0.00	\$0.00	\$0.00
Civic	94	\$0.00	\$0.00	\$0.00
Total	13,599	\$2.83	\$12.36	\$20.01

Note: 'Venue Area' includes undecided large-scale showrooms, cinema, food & beverage outlets, entertainment / gaming facilities and an educational facility.
Source: Ipswich City Council (2022)

To estimate the estimated annual output for businesses not provided in Table 4-5, employment densities and industry averages regarding output per employee were used to estimate the likely number of employees for each relevant business and hence, the likely total output per business and precinct was calculated per annum between 2022 and 2024.

Table 4-6 below summarises the estimated output per annum for all businesses within the Nicholas Street Precinct categorised by area and one-digit ANZSIC code between 2022 and 2024. Note that the office space at 1 Nicholas Street is a 70/30 split between public administration and finance.

Table 4-6 Projected Precinct Output Estimates – Nicholas Street Precinct, 2022 to 2024

Area	Industry (ANZSIC)	Total Area Size (Sqm)	Employment Density (sqm/emp person)	Total Employment (FTEs)	Estimated Output (\$m)		
					2022	2023	2024
Metro B	Food and Beverage Services	888	35	25.4	\$2.11	\$8.86	\$9.91
Metro B	Personal Services	283	35	8.1	\$0.38	\$1.27	\$1.27
Metro B	Retail Trade	261	35	7.5	\$0.71	\$0.92	\$0.94
Metro B	Health Care Services	274	35	7.8	\$0.00	\$0.98	\$1.07
Metro B	Finance	130	50	2.6	\$0.29	\$1.77	\$1.77
Metro B	Other Services	77	35	2.2	\$0.03	\$0.20	\$0.20
Metro B	Sports and Recreation	167	150	1.1	\$0.00	\$0.17	\$0.23
Eats	Food and Beverage Services	580	35	16.6	\$0.92	\$2.29	\$2.29
Eats	Sports and Recreation	654	150	4.4	\$0.11	\$0.80	\$0.91
143 Brisbane Street	Finance	185	50	3.7	\$0.00	\$1.26	\$2.52
Venue	Food and Beverage Services	1,035	35	29.6	\$0.00	\$1.05	\$3.14
Venue	Retail Trade	880	35	25.1	\$0.00	\$1.05	\$3.15
Venue	Sports and Recreation	3,915	150	26.1	\$0.00	\$1.51	\$5.47
Venue	Primary and Secondary Education Services (incl Pre-Schools and Special Schools)	190	50	3.8	\$0.00	\$0.17	\$0.50
Venue	Broadcasting (except Internet)	3,570	-	-	\$0.00	\$1.08	\$4.30
Commonwealth Hotel	Food and Beverage Services	416	35	11.9	\$0.00	\$1.13	\$4.50
Civic	Food and Beverage Services	94	35	2.7	\$0.00	\$0.00	\$1.37
Civic	Public Administration and Regulatory Services & Finance	1,800	10	180.0	\$0.00	\$32.47	\$64.95
Total	-	15,399	-	-	\$4.56	\$56.97	\$108.49

Source: Ipswich City Council, Bull & Bear Economics Analysis (2022)

Table 4-7 below shows a breakdown of operational costs for each industry sector category from 2022 to 2024 and the annual ongoing operational costs.

Table 4-7 Operational Costs per industry sector Category – Nicholas Street Precinct, 2022 onwards

IO Category	2022	2023	2024	Ongoing
Gambling	\$0.00	\$0.00	\$0.00	\$0.00
Other Services	\$0.03	\$0.20	\$0.20	\$0.20
Primary and Secondary Education Services (incl Pre-Schools and Special Schools)	\$0.00	\$0.17	\$0.50	\$0.50
Health Care Services	\$0.00	\$0.98	\$1.07	\$1.07
Personal Services	\$0.38	\$1.27	\$1.27	\$1.27
Retail Trade	\$0.71	\$1.97	\$4.09	\$4.09
Broadcasting (except Internet)	\$0.00	\$1.08	\$4.30	\$4.30
Sports and Recreation	\$0.11	\$2.48	\$6.61	\$6.61
Food and Beverage Services	\$3.03	\$13.32	\$21.21	\$21.21
Public Administration and Regulatory Services	\$0.00	\$14.11	\$28.21	\$28.21
Finance	\$0.29	\$21.40	\$41.03	\$41.03

IO Category	2022	2023	2024	Ongoing
Total	\$4.56	\$56.97	\$108.49	\$108.49

Source: Bull & Bear Economics Estimates (2022)

4.4.2 Economic Contribution

The estimated total business outputs in Table 4-5 and 4-6 were used as the primary input of Bull & Bear Economics' economic contribution model. Total output impacts are anticipated to be \$6.74 million in 2022, represented by \$4.56 million in direct contributions and \$2.18 million in indirect contributions. However, upon the completion of the precinct, total output impacts are anticipated to increase to \$136.53 million in 2024, consisting of \$108.49 million in direct contributions and \$28.04 million in indirect contributions. In 2024, economic impacts are anticipated to be most significant in the Financial and Insurance Services sector, Accommodation and Food Services sector, with the former sector expected to contribute over 32.1% to total output. Contributions to other areas of the regional economy resulting from the precinct are as follows:

- + **Household Income:** total contribution of \$1.99 million in 2022, increasing to \$40.19 million in 2024, comprising \$33.71 million of direct impacts and \$6.48 million of indirect impacts;
- + **Employment:** total contribution of 44.41 FTEs in 2022, increasing to 567.31 FTEs in 2024, comprising of 479.45 direct FTEs and 87.86 indirect FTEs; and
- + **Value Added:** total contribution of \$3.01 million in 2022, increasing to \$77.71 million in 2024, comprising of \$66.03 direct impacts and \$11.68 indirect impacts.

Table 4-7 below summarises the anticipated economic contribution resulting from the Nicholas Street Precinct between 2022 and 2024. Appendix B details the anticipated economic contribution of the precinct by one-digit ANZSIC level across the same assessment period.

Table 4-8 Economic Contribution – Nicholas Street Precinct, 2022 to 2024

	2022			2023			2024		
	Direct	Indirect	Total	Direct	Indirect	Total	Direct	Indirect	Total
Output (\$m)	\$4.56	\$2.18	\$6.74	\$56.97	\$15.28	\$72.25	\$108.49	\$28.04	\$136.53
Income (\$m)	\$1.55	\$0.44	\$1.99	\$17.93	\$3.45	\$21.39	\$33.71	\$6.48	\$40.19
Employment (FTEs)	37.89	6.52	44.41	267.89	47.35	315.25	479.45	87.86	567.31
Value Added (\$m)	\$2.22	\$0.80	\$3.01	\$34.74	\$6.27	\$41.01	\$66.03	\$11.68	\$77.71

Source: Bull & Bear Economics Analysis (2022)

5 Contribution of Nicholas Street to Ipswich City Economy

This section compares the direct and total contribution of the Nicholas Street Precinct against total Ipswich City output, value added and employment without the contribution of the Precinct.

5.1 Output

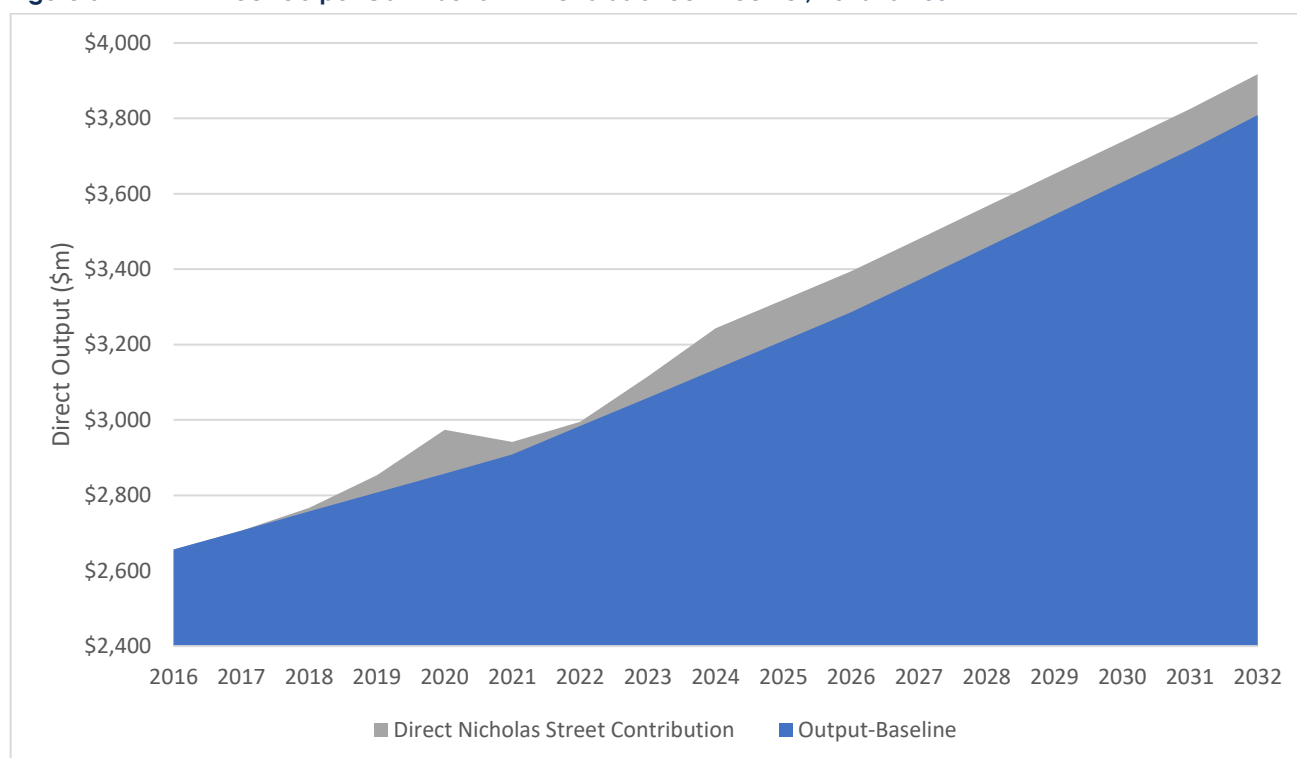
The output-baseline in Figure 5-2 below represents the total output expected within Ipswich – Central SA2 without the contribution of the Nichols Street Precinct. Without the contribution of NSP, total output is expected to increase from \$2,656.33 million in 2016 to \$3,808.73 million in 2032.

Total direct contribution to regional output resulting from NSP is expected to total \$1,249.45 million between 2016 and 2032. A fifth of all direct contributions to regional output is a result of capital expenditure on the project between 2016 and 2032.

Overall, the total additional contribution to the output of the Ipswich - Central SA2 anticipated to be in the order of 0.4% to 6.2% higher than the baseline output during the construction period and approximately 0.2% to 4.4% higher than the baseline during the operations period.

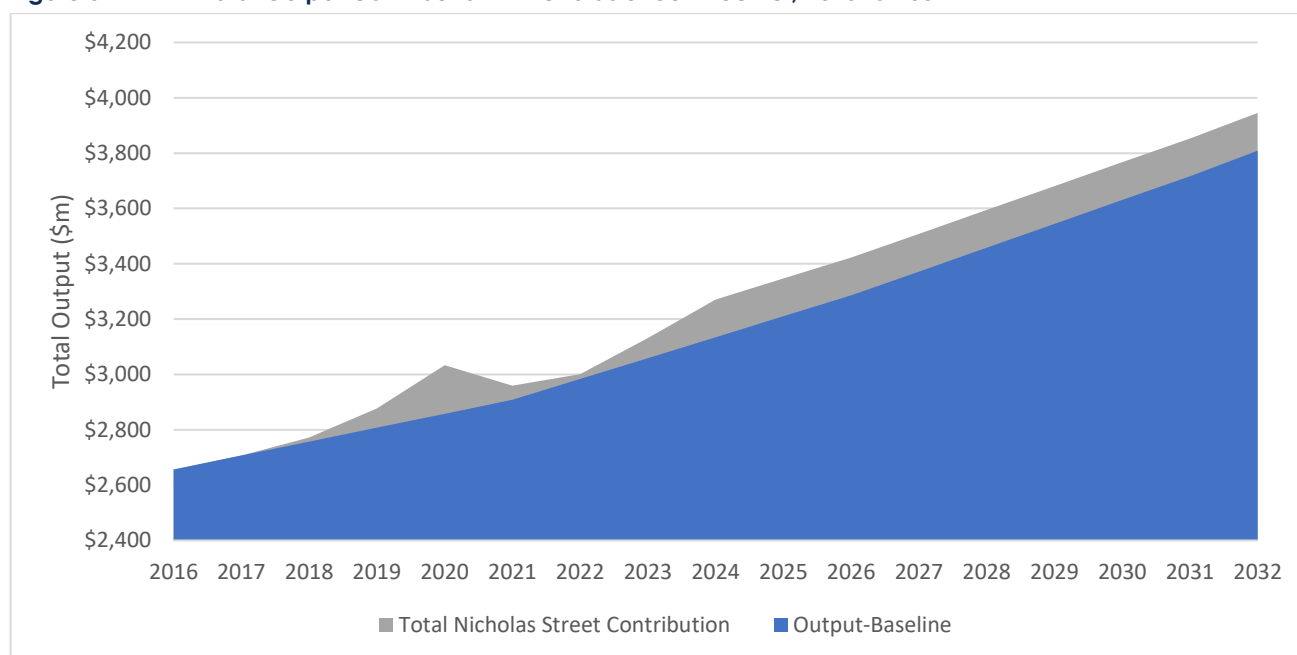
Figure 5-1 displays direct output contribution compared to the output-baseline, whilst Figure 5-2 displays the total output contribution of the precinct.

Figure 5-1 Direct Output Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

Figure 5-2 Total Output Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

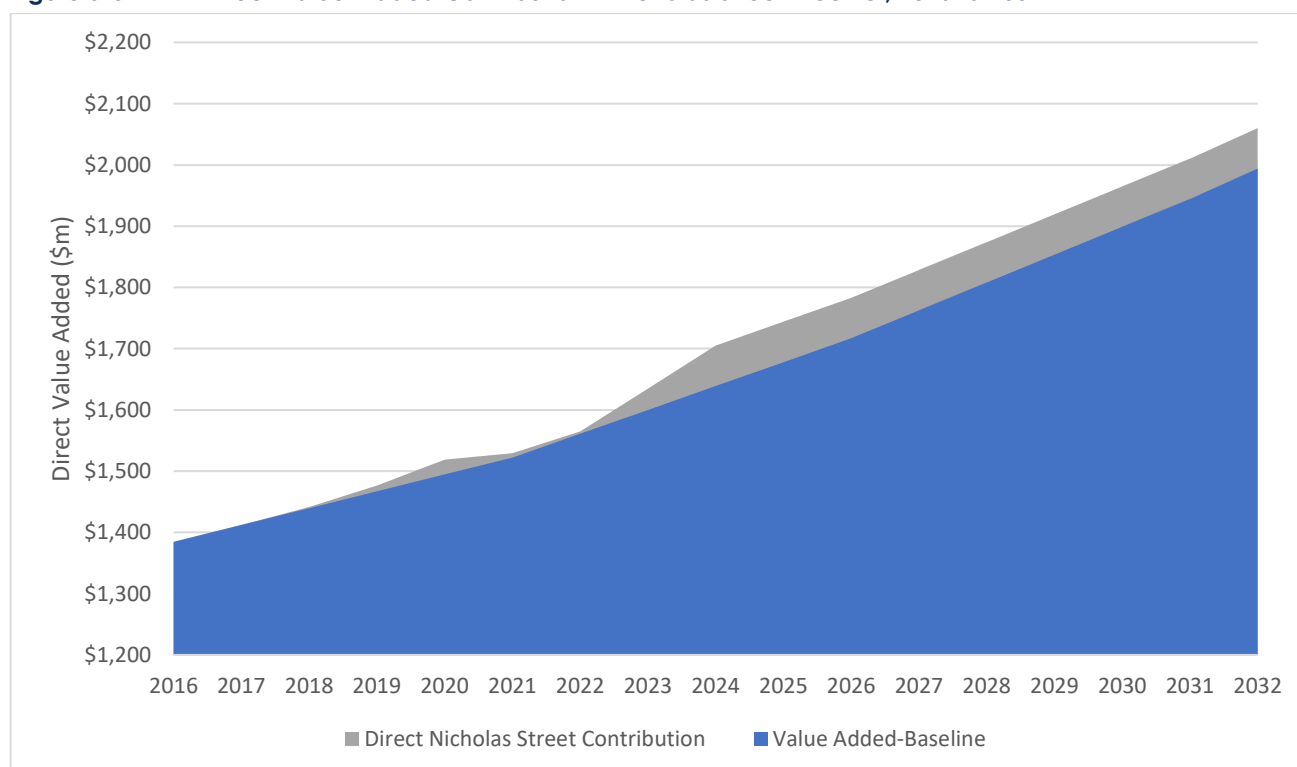
5.2 Value Added

The value added-baseline in Figure 5-3 below represents the total value added expected within Ipswich – Central without the contribution of NSP. Without the contribution of the Nicholas Street Precinct, total value added is expected to increase from \$1,384.69 million in 2016 to \$1,994.13 million in 2032.

Total direct contribution to regional value added is anticipated to be an additional \$676.00 million between 2016 and 2032, as a direct result of the construction and operation of the Nicholas Street Precinct.

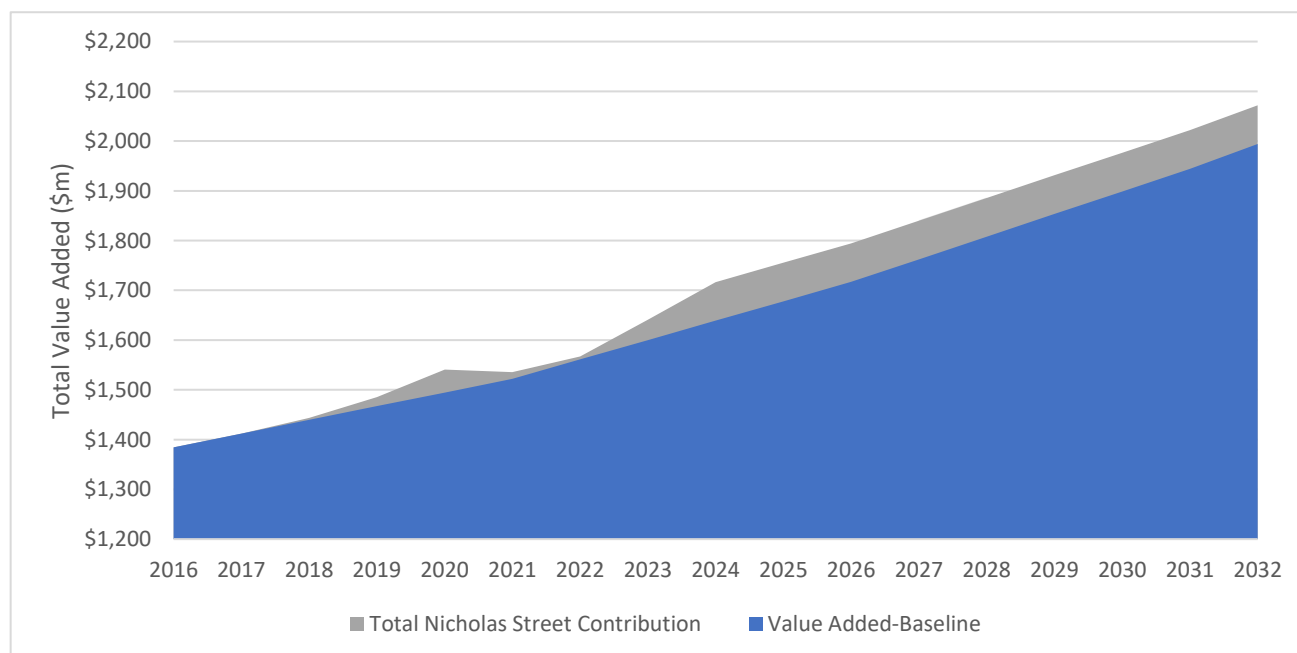
The total additional contribution to value added in the Ipswich - Central SA2 is estimated to be in the order of 0.2% per annum to 3.1% per annum higher than the baseline value added during the construction period and approximately 0.2% to 4.7% higher than the baseline during the operations period. Figure 5-3 presents the direct value-added contribution of the precinct compared to the value-added baseline, whilst Figure 5-4 displays the total value-added contribution of the precinct.

Figure 5-3 Direct Value-Added Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

Figure 5-4 Total Value-Added Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

5.3 Employment

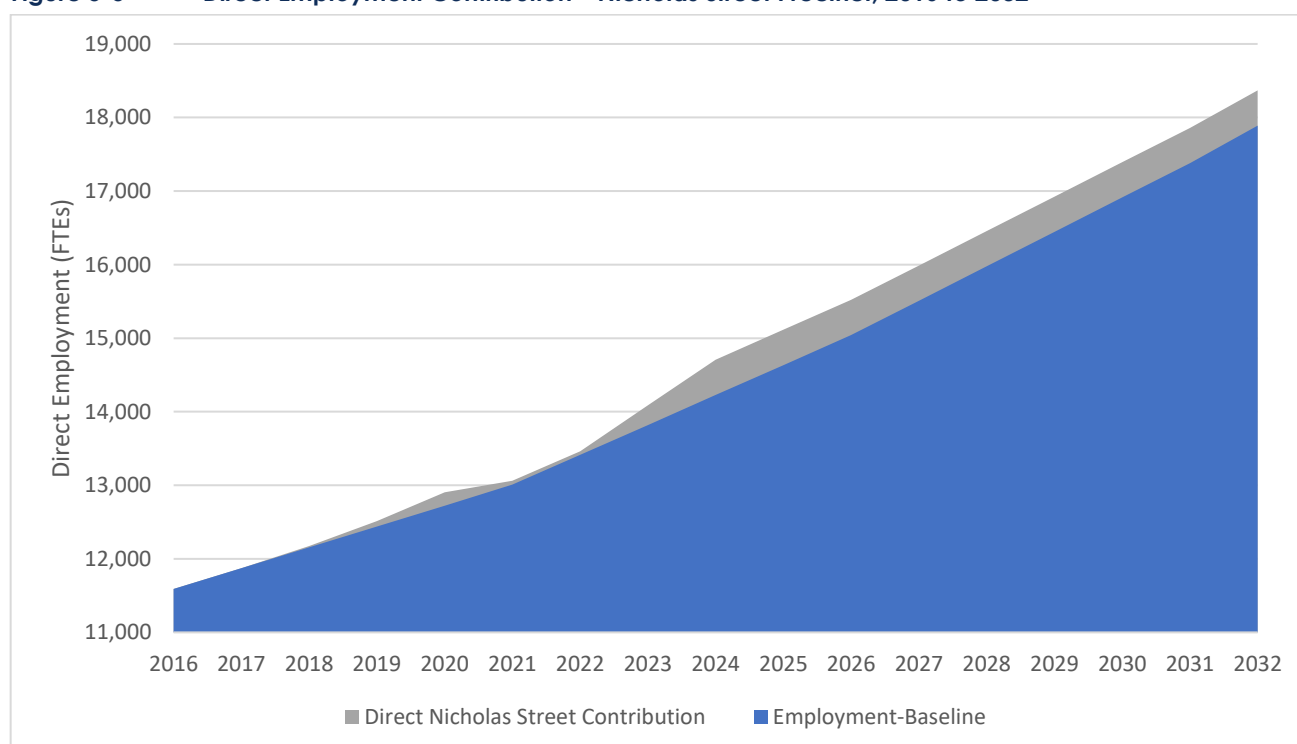
The employment-baseline in Figure 5-5 below represents the total employment expected within Ipswich – Central without the contribution of the Nichols Street Precinct. Without the contribution of the Nicholas Street Precinct, total employment is expected to increase from 11,590 FTEs in 2016 to

17,889 FTEs in 2032. However, including direct contributions from the Nicholas Street Precinct, total employment is expected to increase from 11,590 FTEs in 2016 to 18,369 FTEs in 2032. Overall, total employment (i.e., including indirect contributions) is expected to increase from 11,590 FTEs to 18,457 FTEs across the assessment period (see Figure 5-7).

Overall, the total additional contribution to employment within Ipswich – Central is anticipated to be in the order of 0.2% to 2.8% higher than the baseline employment during the construction period and approximately 0.3% to 4.0% higher than the baseline during the operations period.

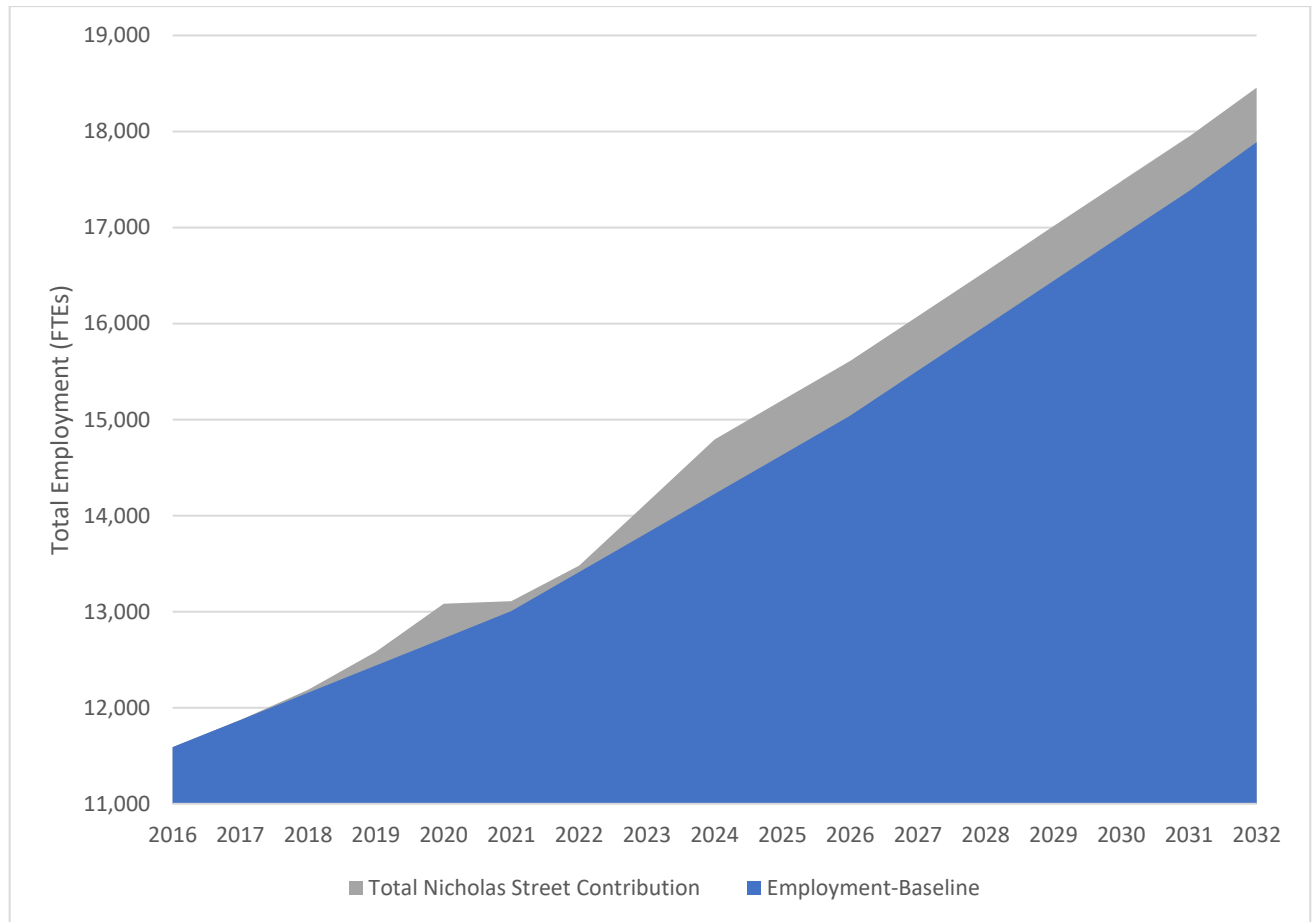
Figure 5-5 below displays the direct contribution of the Nicholas Street Precinct in terms of total employment compared to the employment-baseline, whilst Figure 5-6 displays the total employment contribution of the precinct.

Figure 5-5 Direct Employment Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

Figure 5-6 Total Employment Contribution – Nicholas Street Precinct, 2016 to 2032



Source: Profile. ID, Bull & Bear Economics (2022)

6 Property Market Overview

To provide context of the property market in Ipswich City, data has been collected from Pricerfinder regarding volume of sales and median sale price. The property market over the past decade (2012-13 to 2021-22) has been considered. The latest data has been organised into yearly intervals ranging from April to March of the following year (for example, 2012-13 refers to April 2012 to March 2013).

6.1.1 Detached Dwellings

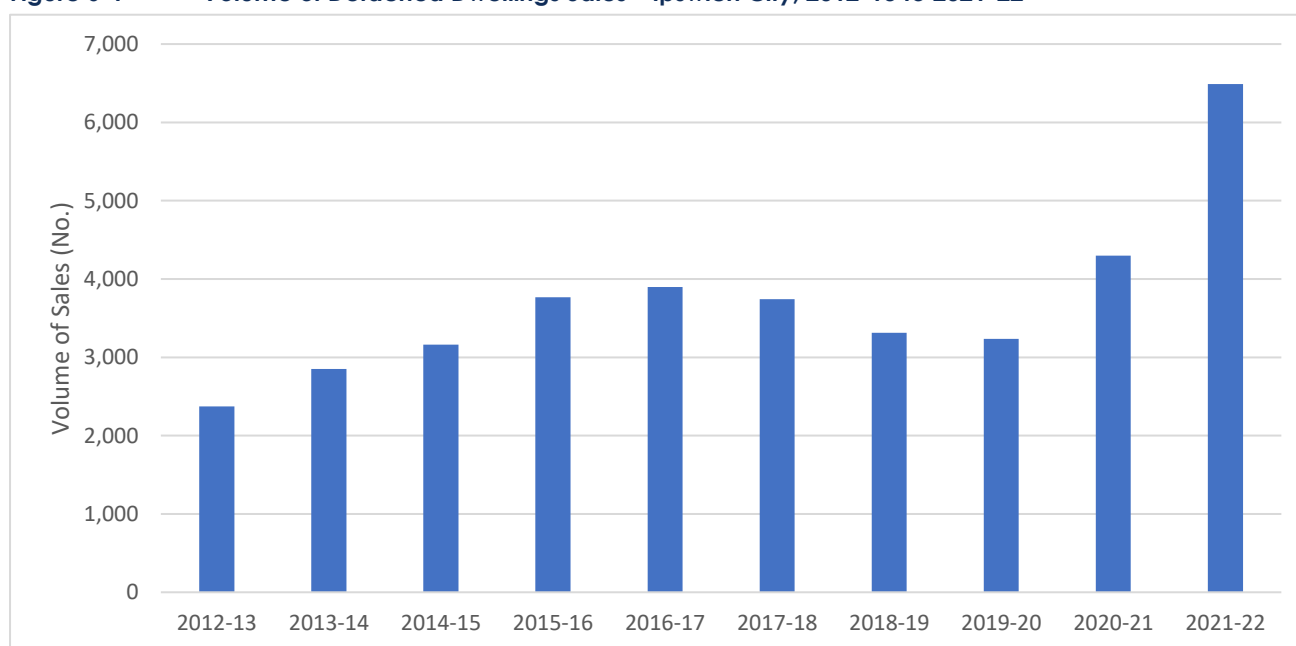
6.1.1.1 Ipswich City

6.1.1.1.1 Volume of Sales

Between 2012-13 and 2021-22, Ipswich City recorded a total of 37,129 detached dwelling sales. 2021-22 recorded the highest number of sales (6,488 detached dwelling sales), while the lowest number of sales was recorded in 2012-13 (2,372 detached dwelling sales).

Figure 6-1 illustrates the volume of detached dwelling sales in Ipswich City between 2012-13 and 2021-22.

Figure 6-1 Volume of Detached Dwellings Sales – Ipswich City, 2012-13 to 2021-22



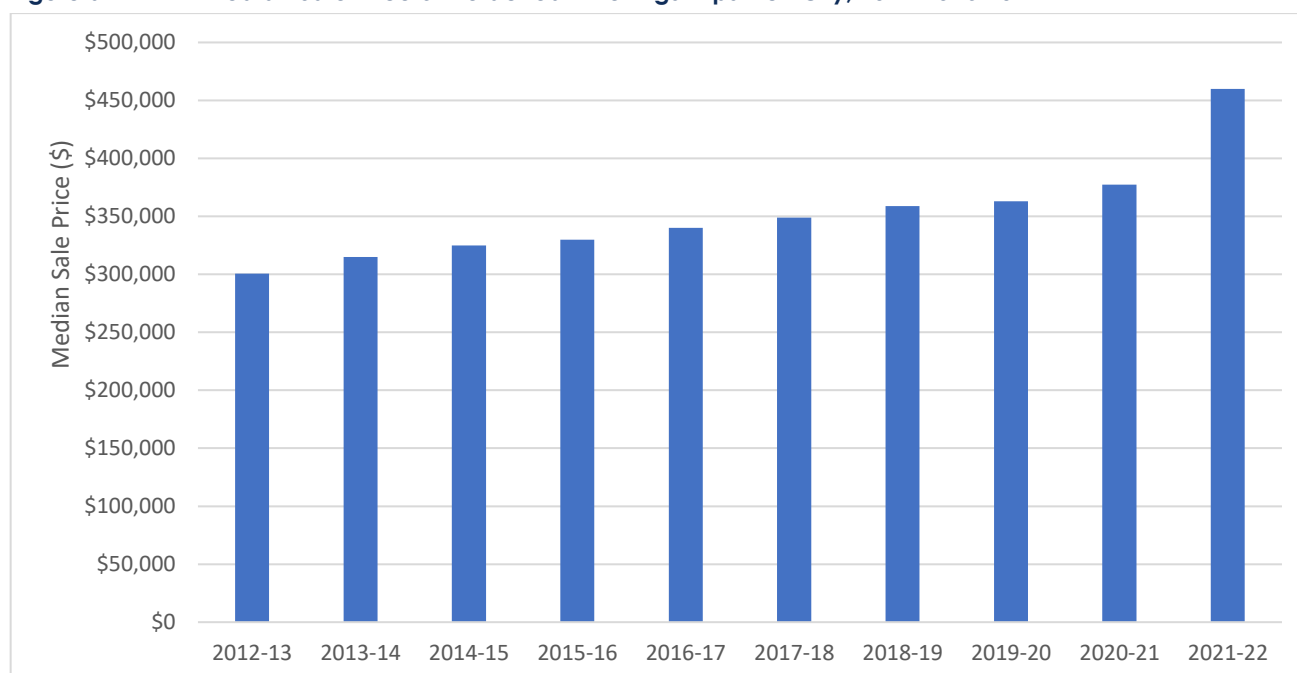
Source: Pricerfinder (2022)

6.1.1.1.2 Median Sale Price

Median sale price of detached dwellings has steadily been increasing in Ipswich City over the last decade, increasing from a median sale price of \$300.5 thousand in 2012-13 to \$460.0 thousand in 2021-22. However, median sale price of detached dwellings in Ipswich City increased quite significantly between 2020-21 and 2021-22 compared to previous years, from \$377.4 thousand to \$460.0 thousand.

Figure 6-2 illustrates the median sale price of detached dwellings in Ipswich City between 2012-13 and 2021-22.

Figure 6-2 Median Sale Price of Detached Dwellings – Ipswich City, 2012-13 to 2021-22



Source: Pricefinder (2022)

6.1.1.2 Suburbs of Ipswich – Central SA2

Nicholas Street Precinct is located in the Ipswich – Central SA2, hence, to provide a more focused analysis of the property market, the suburbs of Ipswich – Central SA2 have been considered. The suburbs located in Ipswich – Central SA2 include:

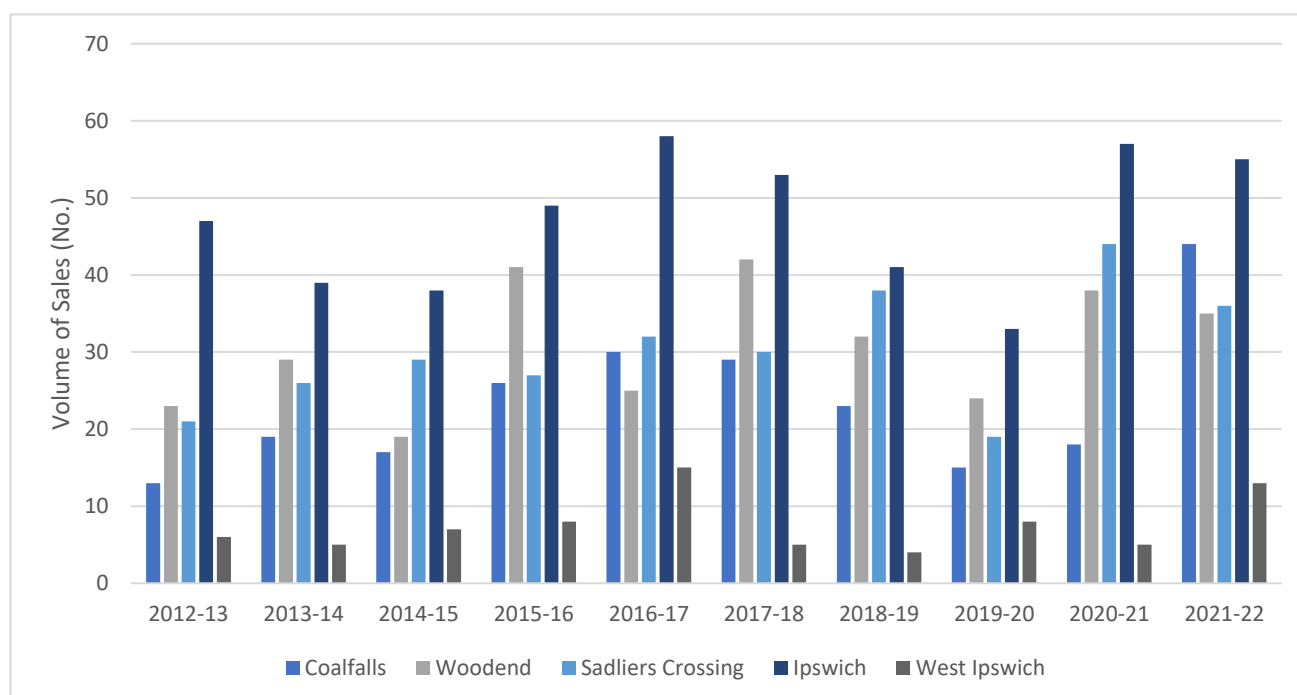
- + Coalfalls;
- + Woodend;
- + Sadliers Crossing;
- + Ipswich (containing Nicholas Street Precinct); and
- + West Ipswich.

6.1.1.2.1 Volume of Sales

Ipswich – Central SA2 recorded a total of 1,390 detached dwelling sales between 2012-13 and 2021-22. Detached dwelling sales was highest in the suburb of Ipswich, recording a total of 470 sales over the last decade. Conversely, detached dwelling sales was lowest in West Ipswich, whereby this suburb recorded a total of 76 sales over this period. The highest number of sales in a given year was 58 detached dwellings sales in 2016-17 in Ipswich. Notably, detached dwellings sales in Ipswich – Central SA2 was lowest in 2019-20.

Figure 6-3 illustrates the volume of detached dwellings sales in Ipswich – Central SA2 by suburb between 2012-13 and 2021-22.

Figure 6-3 Volume of Detached Dwellings Sales – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Source: Pricerfinder (2022)

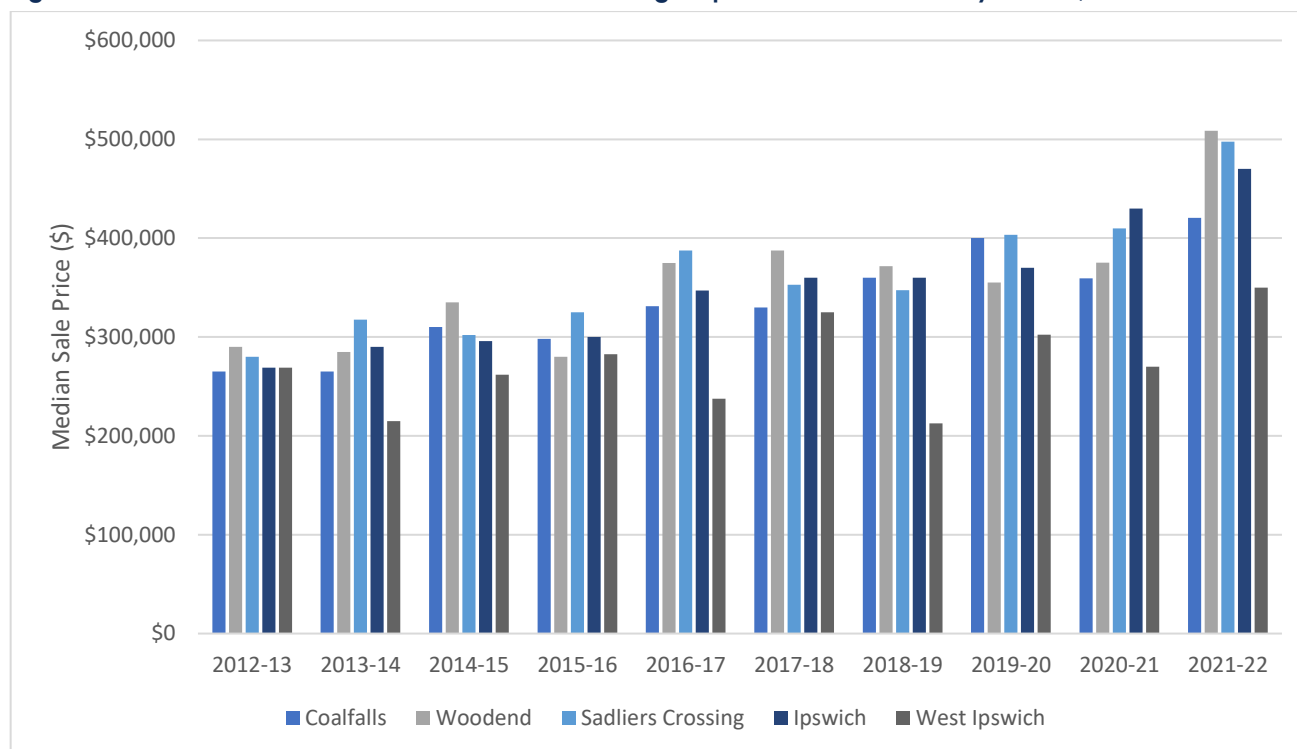
6.1.1.2.2 Median Sale Price

Median sale price of detached dwellings in Ipswich – Central SA2 has grown steadily over the past decade, however like Ipswich City, median sale price has grown quite significantly between 2020-21 and 2021-22, increasing from \$367.3 thousand in 2020-21 to \$470,000 in 2021-22.

Between 2012-13 and 2021-22, median sale price of detached dwellings has generally been highest in Woodend, Sadliers Crossing and Ipswich. In 2021-22, median sale price of detached dwellings was highest in Woodend (\$508.7 thousand), followed by Sadliers Crossing (\$497.5 thousand) and Ipswich (\$470.0 thousand). West Ipswich recorded a significantly lower median sale price of detached dwellings in 2021-22 (\$350.0 thousand).

Figure 6-4 illustrates the median sale price of detached dwellings in Ipswich – Central SA2 by suburb between 2012-13 and 2021-22.

Figure 6-4 Median Sale Price of Detached Dwellings – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Source: Pricerfinder (2022)

6.1.2 Attached Dwellings

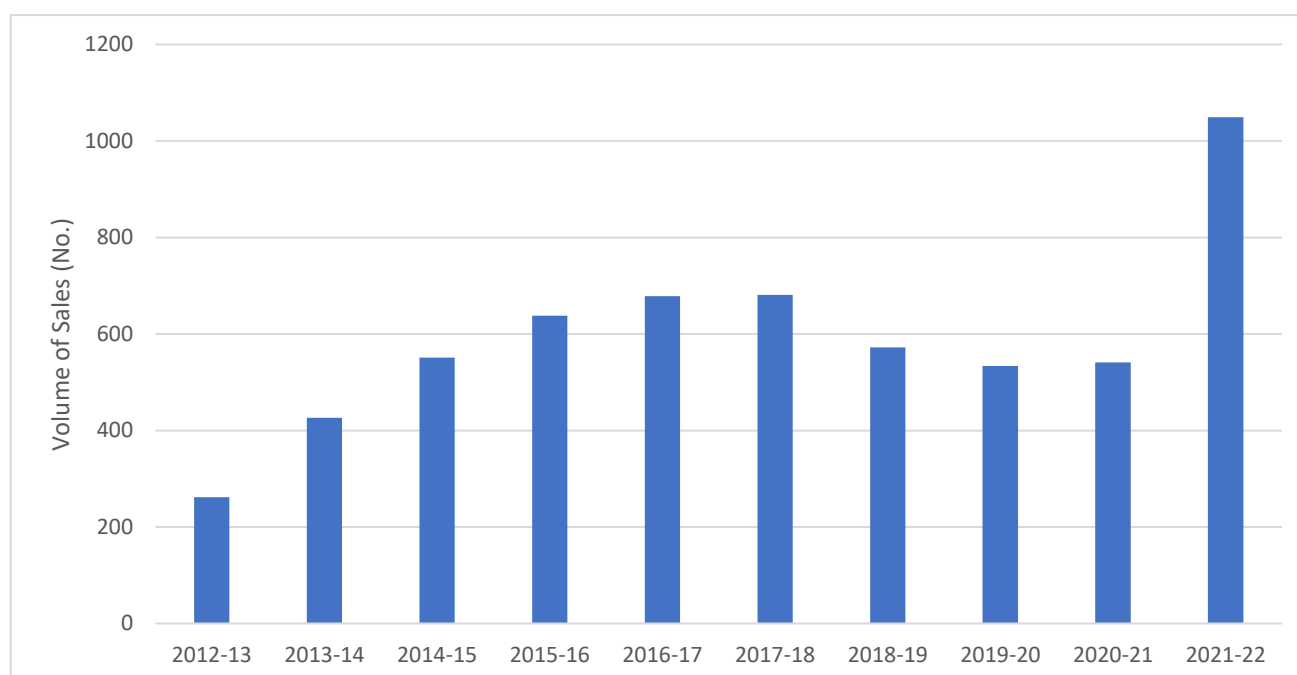
6.1.2.1 Ipswich City

6.1.2.1.1 Volume of Sales

Between 2012-13 and 2021-22, Ipswich recorded a total of 5,932 attached dwelling sales. Attached dwelling sales in Ipswich City increased from 262 sales in 2012-13 to 1,049 sales in 2021-22. Notably, the number of sales between 2020-21 and 2021-22 almost doubled, from 541 sales in 2020-21 to 1,049 sales in 2021-22.

Figure 6-5 illustrates the volume of attached dwelling sales in Ipswich city between 2012-13 to 2021-22.

Figure 6-5 Volume of Attached Dwellings Sales – Ipswich City, 2012-13 to 2021-22



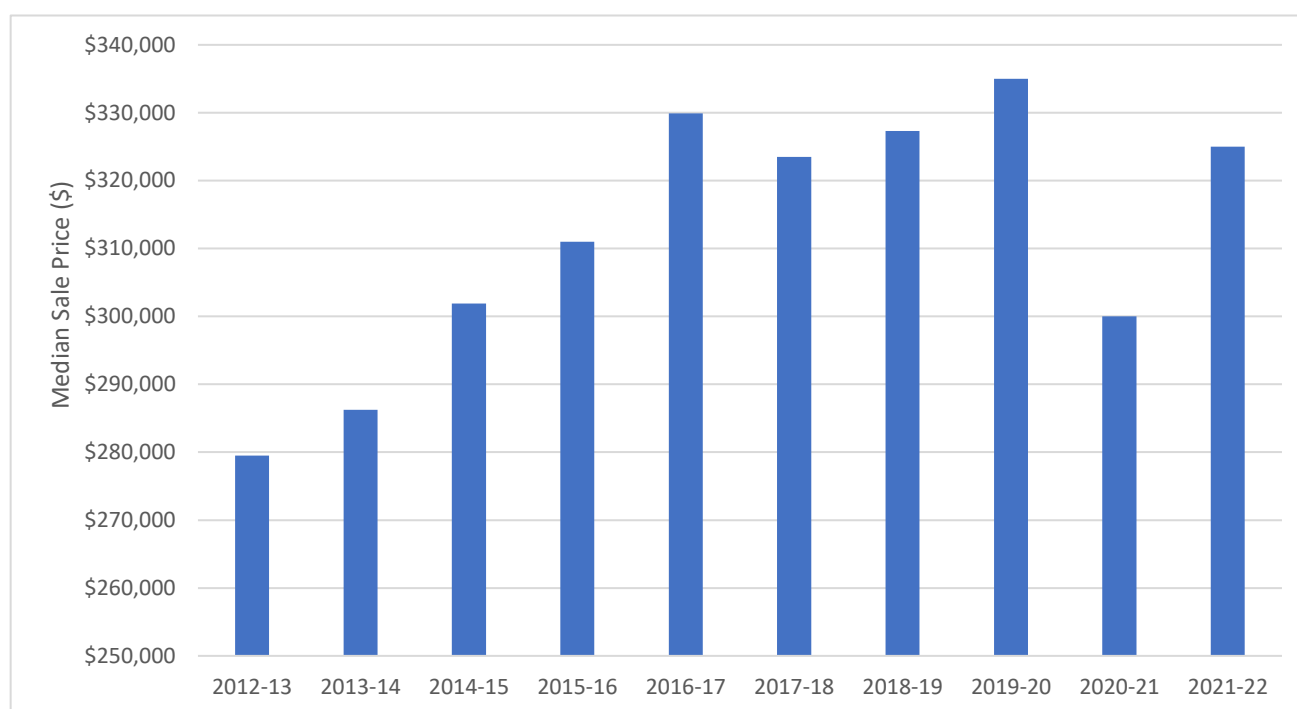
Source: Pricefinder (2022)

6.1.2.1.2 Median Sale Price

Ipswich City has generally recorded an upwards trend in the median sale price of attached dwellings between 2012-13 and 2021-22; however, median sale price of attached dwellings dropped quite significantly in 2020-21, decreasing from \$335.0 thousand in 2019-20 to \$300.0 thousand in 2020-21. Nevertheless, it appears that median sale price is recovering in Ipswich City, whereby the median sale price of attached dwellings increased to \$325.0 thousand in 2021-22.

Figure 6-6 illustrates the median sale price of attached dwellings in Ipswich City between 2012-13 and 2021-22.

Figure 6-6 Median Sale Price of Attached Dwellings – Ipswich City, 2012-13 to 2021-22



Source: Pricefinder (2022)

6.1.2.2 Suburbs of Ipswich – Central SA2

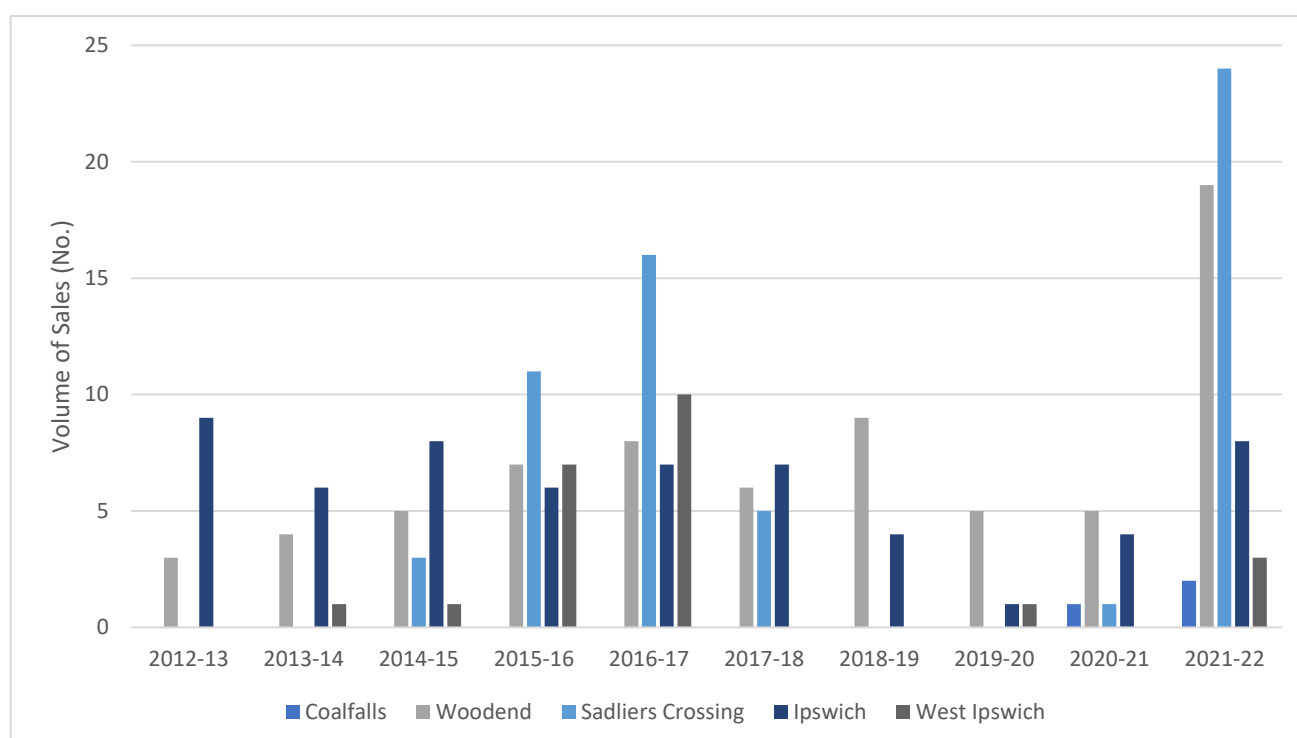
6.1.2.2.1 Volume of Sales

Between 2012-13 and 2021-22, Ipswich – Central SA2 has recorded a total of 217 attached dwelling sales. The highest number of attached dwellings sales in Ipswich – Central SA2 was recorded in 2021-22, whereby there was a total of 56 attached dwelling sales. Attached dwellings sales was lowest in 2019-20, with Ipswich – Central SA2 recording only 7 sales.

Over the past decade, Woodend has recorded the highest total number of attached dwellings sales, recording 71 sales between 2012-13 and 2021-22. Sadliers Crossing and Ipswich also recorded high volumes of attached dwellings, with both suburbs recording a total of 60 sales over this period. Attached dwellings sales was lowest in Coalfalls, whereby only 3 sales have been recorded (all of which occurred between 2020-21 and 2021-22).

Figure 6-7 illustrates the volume of attached dwellings sales in Ipswich – Central SA2 by suburb, between 2012-13 and 2021-22.

Figure 6-7 Volume of Attached Dwellings Sales – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Source: Pricerfinder (2022)

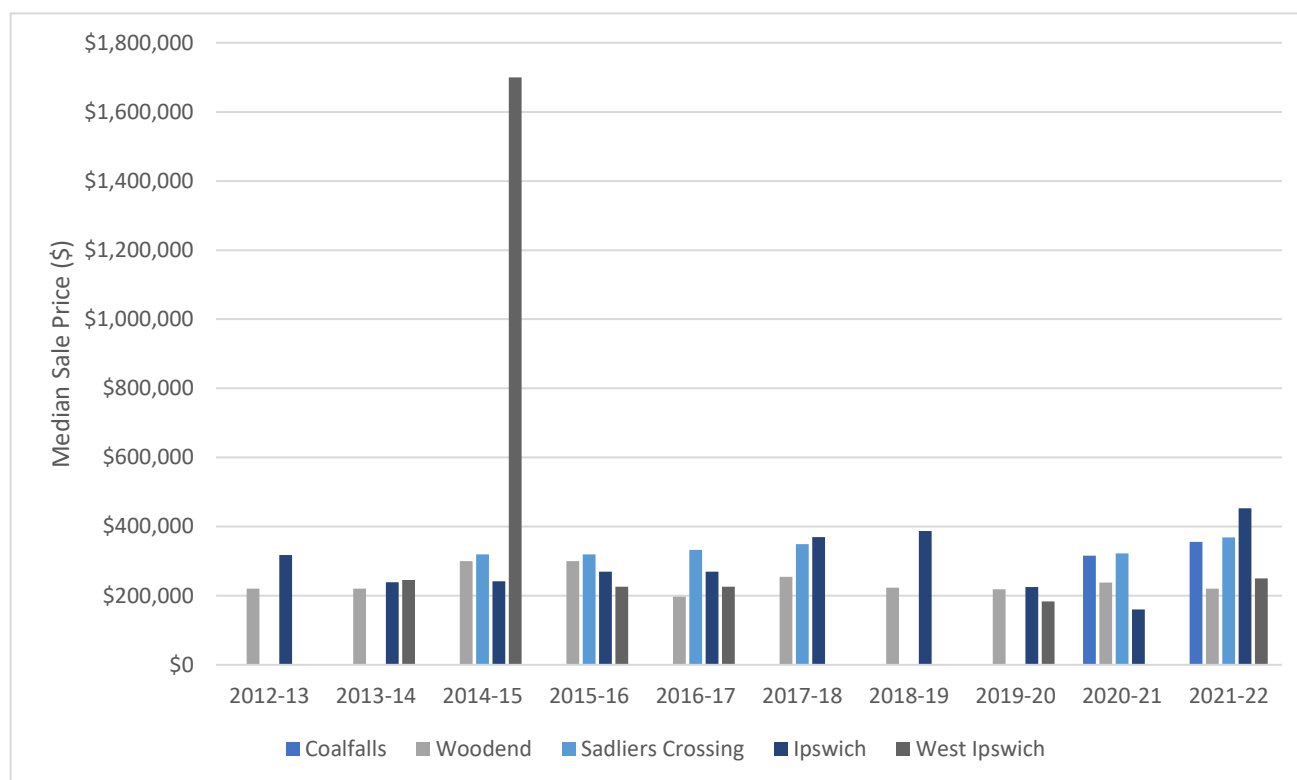
6.1.2.2.2 Median Sale Price

Median sale price of attached dwellings in Ipswich – Central SA2 has varied quite significantly between 2012-13 and 2021-22. Median sale price of attached dwellings in Ipswich – Central SA2 was highest in 2021-22 (\$356.0 thousand), while the lowest median sale price of attached dwellings was recorded in 2019-20 (\$219.0 thousand).

Over the past decade, overall median sale price was highest in Coalfalls (\$336.0 thousand), followed by Sadliers Crossing (\$327.5 thousand) and Ipswich (\$270.0 thousand). Conversely, the lowest overall median sale price over the same period was recorded in Woodend (\$221.8 thousand). Notably, in 2014-15 the median sale price of attached dwellings in West Ipswich was in the order of \$1.7 million due to the sale of one attached dwelling (located at 282 Brisbane St, West Ipswich) that year.

Figure 6-8 summarises the median sale price of attached dwellings in Ipswich – Central SA2 by suburb between 2012-13 and 2021-22.

Figure 6-8 Median Sale Price of Attached Dwellings – Ipswich – Central SA2 by Suburb, 2012-13 to 2021-22



Note: Large median sale price for attached dwellings in West Ipswich in 2014-15 is due to only one sale occurring during that time period.

Source: Pricerfinder (2022)

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8 Appendix

8.1 Appendix A Employment Projections

Table 8-1 Employment Projections – Ipswich – Central, 2016 to 2032

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Growth Rate
Agriculture, Forestry and Fishing	17	19	20	22	23	25	24	23	22	21	20	18	17	16	15	14	13	-1.5%
Mining	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	-
Manufacturing	113	120	128	135	142	150	152	154	157	159	161	165	169	172	176	179	184	3.1%
Electricity, Gas, Water and Waste Services	481	470	460	449	439	428	432	437	441	446	450	456	462	468	473	479	483	0.0%
Construction	355	370	385	400	415	430	446	461	477	493	509	522	535	549	562	576	588	3.2%
Wholesale Trade	67	78	89	99	110	121	122	122	123	124	125	126	127	128	129	130	131	4.3%
Retail Trade	785	827	869	911	953	994	1,017	1,039	1,061	1,083	1,106	1,129	1,153	1,176	1,200	1,224	1,247	2.9%
Accommodation and Food Services	508	510	513	515	518	520	528	537	545	553	561	569	576	584	592	599	606	1.1%
Transport, Postal and Warehousing	204	211	218	224	231	238	241	244	248	251	254	258	262	265	269	273	277	1.9%
Information Media and Telecommunications	101	99	98	96	94	93	95	97	99	101	103	105	107	110	112	114	117	0.9%
Financial and Insurance Services	396	400	405	409	414	418	415	411	408	405	401	401	402	402	402	402	408	0.2%
Rental, Hiring and Real Estate Services	205	204	203	202	201	200	209	218	227	236	245	255	264	274	284	294	305	2.5%
Professional, Scientific and Technical Services	544	548	552	556	560	564	581	598	615	631	648	667	685	703	722	740	759	2.1%
Administrative and Support Services	306	307	307	308	309	310	324	338	353	367	382	399	416	433	450	467	485	2.9%
Public Administration and Safety	1,628	1,682	1,736	1,789	1,843	1,897	1,929	1,962	1,995	2,027	2,060	2,096	2,132	2,167	2,203	2,239	2,278	2.1%

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Growth Rate
Education and Training	1,396	1,400	1,404	1,407	1,411	1,415	1,470	1,524	1,578	1,633	1,687	1,749	1,811	1,873	1,935	1,997	2,064	2.5%
Health Care and Social Assistance	4,108	4,236	4,365	4,493	4,621	4,750	4,962	5,175	5,387	5,600	5,812	6,062	6,312	6,562	6,812	7,062	7,340	3.7%
Arts and Recreation Services	83	95	108	120	133	145	149	152	155	159	162	166	169	173	177	181	185	5.1%
Other Services	293	296	300	303	306	310	319	328	337	347	356	367	377	388	399	409	421	2.3%
Total	11,590	11,873	12,157	12,440	12,724	13,007	13,414	13,821	14,228	14,634	15,041	15,509	15,977	16,444	16,912	17,380	17,889	2.8%

Source: QGSO, ABS, Bull & Bear Economics (2022)

8.2 Appendix B Economic Contribution

Table 8-2 Economic Contribution from Construction – Nicholas Street Precinct, 2018 – 2020

	2018				2019				2020			
	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added
Agriculture, Forestry & Fishing	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.1	\$0.0	0.0	\$0.0
Mining	\$0.1	\$0.0	0.2	\$0.0	\$0.3	\$0.1	0.7	\$0.1	\$0.8	\$0.1	1.9	\$0.4
Manufacturing	\$1.8	\$0.4	4.4	\$0.6	\$8.6	\$1.7	20.5	\$2.7	\$21.9	\$4.2	52.1	\$6.8
Electricity, Gas, Water & Waste Services	\$0.1	\$0.0	0.2	\$0.1	\$0.6	\$0.1	0.9	\$0.3	\$1.4	\$0.2	2.3	\$0.6
Construction	\$11.6	\$1.4	20.5	\$2.6	\$54.5	\$6.6	96.0	\$12.3	\$138.4	\$16.7	244.0	\$31.3
Wholesale Trade	\$0.1	\$0.0	0.6	\$0.1	\$0.7	\$0.2	2.6	\$0.3	\$1.7	\$0.5	6.6	\$0.8
Retail Trade	\$0.1	\$0.0	0.6	\$0.0	\$0.3	\$0.1	2.8	\$0.2	\$0.9	\$0.3	7.1	\$0.5
Accommodation & Food Services	\$0.0	\$0.0	0.2	\$0.0	\$0.1	\$0.0	0.8	\$0.0	\$0.2	\$0.1	2.1	\$0.1
Transport, Postal & Warehousing	\$0.3	\$0.1	1.1	\$0.1	\$1.4	\$0.3	5.4	\$0.6	\$3.4	\$0.8	13.6	\$1.4
Information Media and Telecommunications	\$0.0	\$0.0	0.0	\$0.0	\$0.1	\$0.0	0.2	\$0.1	\$0.3	\$0.1	0.4	\$0.1
Financial & Insurance Services	\$0.1	\$0.0	0.2	\$0.1	\$0.5	\$0.1	1.0	\$0.3	\$1.3	\$0.3	2.6	\$0.9
Rental, Hiring & Real Estate Services	\$0.1	\$0.0	0.2	\$0.0	\$0.4	\$0.1	1.2	\$0.2	\$1.1	\$0.2	3.0	\$0.5
Professional, Scientific & Technical Services	\$0.2	\$0.1	0.9	\$0.1	\$1.0	\$0.4	4.4	\$0.5	\$2.5	\$0.9	11.1	\$1.2
Administrative & Support Services	\$0.1	\$0.0	0.5	\$0.0	\$0.3	\$0.2	2.4	\$0.2	\$0.9	\$0.4	6.1	\$0.5
Public Administration & Safety	\$0.1	\$0.0	0.3	\$0.0	\$0.3	\$0.2	1.4	\$0.2	\$0.8	\$0.4	3.6	\$0.5
Education & Training	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0

Health Care & Social Assistance	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Arts & Recreation Services	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.1	\$0.0	\$0.1	\$0.0	0.3	\$0.0
Other Services	\$0.0	\$0.0	0.2	\$0.0	\$0.2	\$0.1	1.1	\$0.1	\$0.4	\$0.1	2.9	\$0.2
Direct	\$9.7	\$1.1	15.3	\$2.1	\$45.6	\$5.1	71.6	\$9.6	\$115.8	\$12.9	181.9	\$24.5
Indirect	\$5.1	\$1.1	14.9	\$1.8	\$23.8	\$5.0	70.0	\$8.5	\$60.5	\$12.6	177.8	\$21.5
Total	\$14.8	\$2.1	30.2	\$3.9	\$69.4	\$10.1	141.5	\$18.1	\$176.2	\$25.5	359.7	\$46.0

Source: Bull and Bear Estimates (2022)

Table 8-3 Economic Contribution from Construction – Nicholas Street Precinct, 2021 – 2023

	2021				2022				2023			
	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added	Output	Household Income	Employment	Value Added
Agriculture, Forestry & Fishing	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Mining	\$0.2	\$0.0	0.5	\$0.1	\$0.0	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Manufacturing	\$6.3	\$1.2	15.0	\$2.0	\$1.3	\$0.3	3.2	\$0.4	\$0.4	\$0.1	1.0	\$0.1
Electricity, Gas, Water & Waste Services	\$0.4	\$0.1	0.7	\$0.2	\$0.1	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Construction	\$40.0	\$4.8	70.5	\$9.0	\$8.4	\$1.0	14.8	\$1.9	\$2.6	\$0.3	4.5	\$0.6
Wholesale Trade	\$0.5	\$0.2	1.9	\$0.2	\$0.1	\$0.0	0.4	\$0.1	\$0.0	\$0.0	0.1	\$0.0
Retail Trade	\$0.3	\$0.1	2.0	\$0.1	\$0.1	\$0.0	0.4	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Accommodation & Food Services	\$0.1	\$0.0	0.6	\$0.0	\$0.0	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Transport, Postal & Warehousing	\$1.0	\$0.2	3.9	\$0.4	\$0.2	\$0.1	0.8	\$0.1	\$0.1	\$0.0	0.3	\$0.0
Information Media and Telecommunications	\$0.1	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Financial & Insurance Services	\$0.4	\$0.1	0.7	\$0.3	\$0.1	\$0.0	0.2	\$0.1	\$0.0	\$0.0	0.0	\$0.0

Rental, Hiring & Real Estate Services	\$0.3	\$0.1	0.9	\$0.1	\$0.1	\$0.0	0.2	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Professional, Scientific & Technical Services	\$0.7	\$0.3	3.2	\$0.3	\$0.1	\$0.1	0.7	\$0.1	\$0.0	\$0.0	0.2	\$0.0
Administrative & Support Services	\$0.3	\$0.1	1.8	\$0.1	\$0.1	\$0.0	0.4	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Public Administration & Safety	\$0.2	\$0.1	1.0	\$0.1	\$0.0	\$0.0	0.2	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Education & Training	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Health Care & Social Assistance	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Arts & Recreation Services	\$0.0	\$0.0	0.1	\$0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	\$0.0	0.0	\$0.0
Other Services	\$0.1	\$0.0	0.8	\$0.1	\$0.0	\$0.0	0.2	\$0.0	\$0.0	\$0.0	0.1	\$0.0
Direct	\$33.4	\$3.7	52.5	\$7.1	\$7.0	\$0.8	11.0	\$1.5	\$2.2	\$0.2	3.4	\$0.5
Indirect	\$17.5	\$3.6	51.4	\$6.2	\$3.7	\$0.8	10.8	\$1.3	\$1.1	\$0.2	3.3	\$0.4
Total	\$50.9	\$7.4	103.9	\$13.3	\$10.7	\$1.5	21.8	\$2.8	\$3.3	\$0.5	6.7	\$0.9

Source: Bull and Bear Estimates (2022)

Table 8-4 Economic Contribution from operations by One-Digit ANZSIC Level – Nicholas Street Precinct Businesses, 2022 to 2024

One Digit ANZSIC	2022				2023				2024			
	Output	Income	Employment	Value Added	Output	Income	Employment	Value Added	Output	Income	Employment	Value Added
Agriculture, Forestry & Fishing	\$0.13	\$0.01	0.5	\$0.05	\$0.61	\$0.05	2.2	\$0.25	\$1.00	\$0.08	3.6	\$0.41
Mining	\$0.01	\$0.00	0.0	\$0.00	\$0.06	\$0.01	0.1	\$0.03	\$0.10	\$0.01	0.1	\$0.06
Manufacturing	\$1.05	\$0.17	2.4	\$0.25	\$5.22	\$0.83	11.8	\$1.26	\$8.80	\$1.40	19.9	\$2.15
Electricity, Gas, Water & Waste Services	\$0.12	\$0.02	0.2	\$0.06	\$1.01	\$0.14	1.3	\$0.46	\$1.89	\$0.25	2.3	\$0.85
Construction	\$0.05	\$0.01	0.1	\$0.01	\$0.74	\$0.12	1.9	\$0.22	\$1.44	\$0.23	3.6	\$0.42
Wholesale Trade	\$0.09	\$0.03	0.3	\$0.04	\$0.56	\$0.18	2.2	\$0.28	\$1.03	\$0.33	4.0	\$0.51
Retail Trade	\$0.77	\$0.30	6.1	\$0.43	\$2.30	\$0.89	18.4	\$1.31	\$4.69	\$1.82	37.4	\$2.66
Accommodation & Food Services	\$3.04	\$1.07	28.6	\$1.38	\$13.49	\$4.72	126.8	\$6.10	\$21.55	\$7.54	202.5	\$9.74
Transport, Postal & Warehousing	\$0.11	\$0.03	0.4	\$0.05	\$0.74	\$0.18	2.9	\$0.31	\$1.35	\$0.32	5.2	\$0.56
Information Media and Telecommunications	\$0.03	\$0.01	0.0	\$0.01	\$1.50	\$0.30	2.9	\$0.60	\$5.43	\$1.11	10.5	\$2.17
Financial & Insurance Services	\$0.38	\$0.07	0.6	\$0.28	\$22.87	\$3.67	34.1	\$17.51	\$43.82	\$7.03	65.4	\$33.55
Rental, Hiring & Real Estate Services	\$0.21	\$0.03	0.5	\$0.10	\$1.21	\$0.21	2.9	\$0.57	\$2.17	\$0.37	5.2	\$1.03
Professional, Scientific & Technical Services	\$0.08	\$0.03	0.3	\$0.04	\$1.10	\$0.41	4.7	\$0.54	\$2.19	\$0.81	9.3	\$1.07
Administrative & Support Services	\$0.11	\$0.06	0.8	\$0.06	\$0.86	\$0.44	5.9	\$0.51	\$1.57	\$0.81	10.8	\$0.93
Public Administration & Safety	\$0.02	\$0.01	0.1	\$0.01	\$14.56	\$7.39	65.0	\$8.70	\$29.21	\$14.82	130.3	\$17.45
Education & Training	\$0.00	\$0.00	0.0	\$0.00	\$0.17	\$0.11	1.3	\$0.12	\$0.50	\$0.33	3.8	\$0.37
Health Care & Social Assistance	\$0.00	\$0.00	0.0	\$0.00	\$1.02	\$0.53	7.4	\$0.65	\$1.13	\$0.59	8.3	\$0.72
Arts & Recreation Services	\$0.12	\$0.03	0.6	\$0.04	\$2.61	\$0.66	12.5	\$0.85	\$6.94	\$1.74	33.2	\$2.26
Other Services	\$0.43	\$0.14	2.9	\$0.19	\$1.62	\$0.56	11.1	\$0.74	\$1.73	\$0.59	11.8	\$0.79
Direct	\$4.56	\$1.55	37.9	\$2.22	\$56.97	\$17.93	267.9	\$34.74	\$108.49	\$33.71	479.45	\$66.03
Indirect	\$2.18	\$0.44	6.5	\$0.80	\$15.28	\$3.45	47.4	\$6.27	\$28.04	\$6.48	87.86	\$11.68
Total	\$6.74	\$1.99	44.41	\$3.01	\$72.25	\$21.39	315.2	\$41.01	\$136.53	\$40.19	567.312	\$77.71

Source: Bull & Bear Economic Analysis (2022)

