



# Retail

## OVERVIEW

Townsville is the established retail hub for North Queensland. The city provides extensive offerings to the direct population and services the high end and speciality needs of broader regional centres including the Burdekin, Charters Towers, and Hinchinbrook.

With Townsville's population set to reach 300,000 within the next 20 years and high household income levels, further regional growth will drive demand for new shopping attractions.

Major retail centres in Townsville include Stockland Townsville (including a new Myer Centre established in 2012) and North Shore, Castletown Hyde Park, Willows Thuringowa Central, and high end offerings in the CBD.

As an industry, retail trade contributes \$360 million (just under 4%) to Gross Regional Product (GRP) and employs approximately 9,000 people in Townsville.

## OUTLOOK

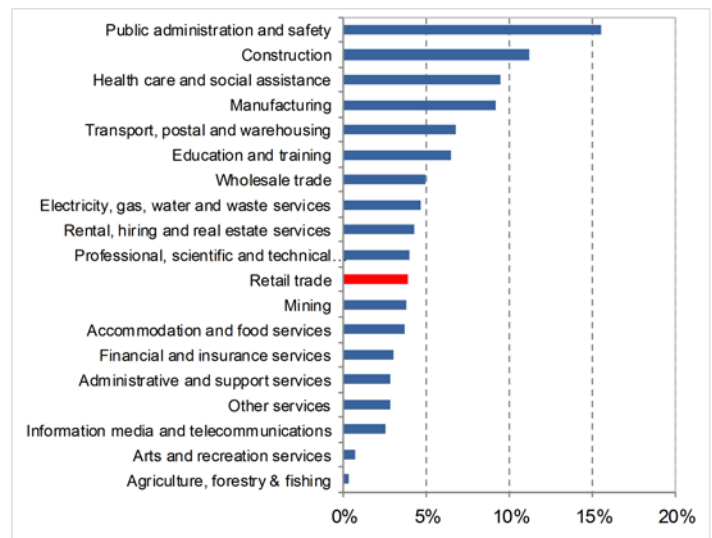
The Australian retail trade industry has undergone significant change over recent years. Key factors including the strong Australian dollar and comparatively high labour, utility, and rental costs have accelerated moves to online purchasing and reduced traditional industry growth.

Within this environment, Townsville offers a strong location choice, with:

- A diverse economy (with no industry sector contributing more than 16% of GRP)
- High household incomes
- Historically low unemployment levels
- A significant defence force presence (whose expenditure is not closely linked to the traditional business cycle).

Key retail spending indicators for Townsville are summarised in Table 1 below.

**Figure 1: Industry % contribution to GRP (2012/13)**



Note: Estimates based on industry contribution to GRP excluding ownership of dwellings and net taxes.

Source: AEC

## OPPORTUNITIES

Significant potential exists to establish new specialist retail outlets and national and international franchises. Ongoing commercial and residential development, combined with significant natural amenity will support retail growth in Townsville's CBD.

Townsville City Council is actively involved in major initiatives including a new 97 ha waterfront development within the CBD. Invest Townsville aims to secure investment that will play a strategic role in the economic growth of the city.

In addition, Thuringowa Central has the potential to develop as a major retail and lifestyle hub, servicing rapid population growth in Townsville's north-western suburbs.




**Table 1: Townsville Retail Spending Indicators**

Indicator	Data	Benchmark
Population	189,238	2.4% avg. annual growth over five years
GRP	\$11.0 billion	1.7% avg. annual growth over five years
Average Household Income	\$1,629/week	5.3% higher than the QLD average
Median Age	34.7 years	2.4 years younger than QLD average
Median Rent	\$284/week	\$11/week lower than QLD average
Median Mortgage Repayment	\$490/week	\$9/week lower than QLD average

Source: ABS (2012, 2014, 2014a), AEC

## MORE INFORMATION

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