

Retail Trade



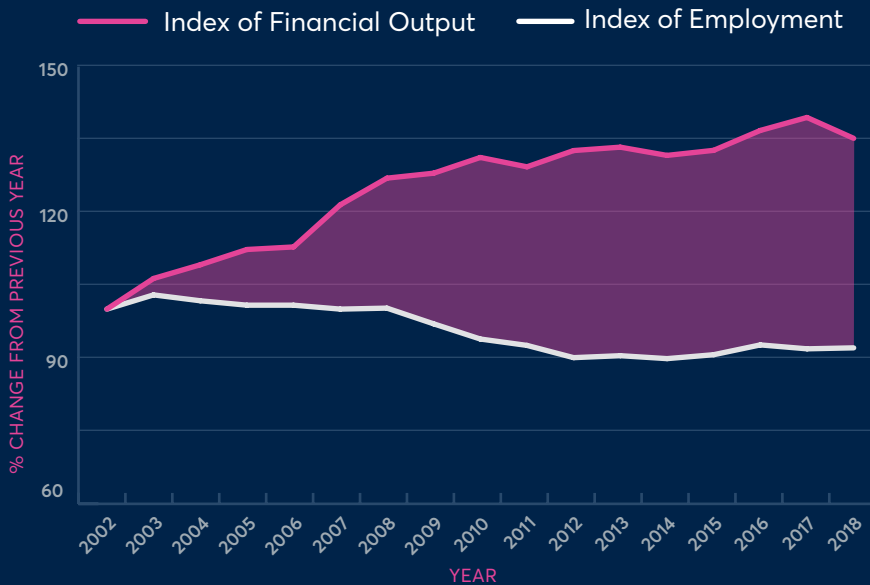
Espresso Warriors Parramatta

City of Parramatta's Retail Trade sector is a \$1.3 billion industry that employed 10,560 workers in 2017/18¹. With over 200,000m² in retail floor space and the joint largest Westfield in New South Wales², Parramatta is already a major retail destination. Parramatta's retail strips extend beyond Westfield and into the CBD and surrounding neighbourhoods, with destinations such as Eat Street on Church Street generating significant retail activity for the City.

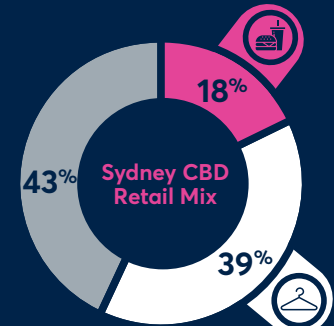
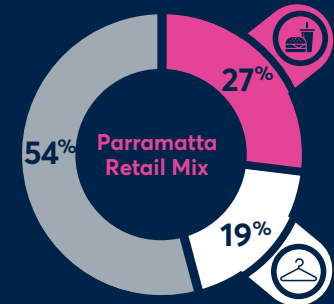
Although employment in Parramatta's retail sector has declined over the last 15 years, this is on par with trends across New South Wales as factors such as online shopping have impacted consumption behaviours globally³. Despite this, output over the same time period has increased steadily with Parramatta's growing population, increasing visitor economy, expanding workforce and investment boom creating robust fundamentals for the retail trade industry⁴.



Retail Trade Output and Employment



Source: National Institute of Economic and Industry Research (NIEIR) ©2018. Compiled and presented in economy.id by .id, the population experts.



Visitor Economy 1.28 million

people visit Parramatta each year¹ providing significant retail opportunities in the City. Major music festivals, sporting fixtures, cultural assets and recreational activities already make Parramatta an attractive tourist destination.

This includes the **11 major Council-sponsored events** which is estimated to have brought in 265,000 visitors in 2016⁶:

- Parramatta Lanes
- Burramatta NAIDOC
- Winterlight
- Loy Krathong
- Parramasala
- Sydney Festival
- Tropfest
- Christmas
- New Year's Eve
- Australia Day
- Lunar New Year

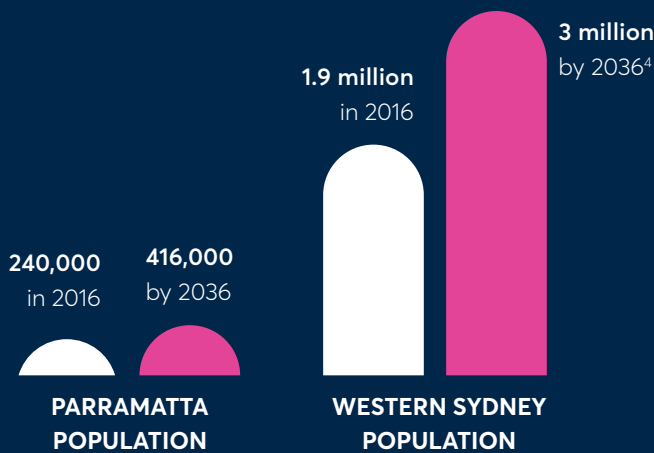
Future Growth of the Industry

Parramatta's Retail Trade sector is projected to remain a robust and growing industry due to three key drivers of growth:



Westfield Parramatta

1 Population Growth



2 Employment Growth

22,000 additional workers in Parramatta by 2021³

IN THE SHORT TERM...

2,000 retail and wholesale employment opportunities supported by the increased consumption activity by construction workers

IN THE LONGER TERM...

72% of all employment growth (16,000 jobs) will be distributed among white-collar industries which creates demands for a diverse retail mix

By 2036, an additional 113,000 jobs are to be created in the Parramatta region⁷.

3 City Developments



Museum of Applied Arts and Sciences (MAAS) is expected to bring in more than 1 million visitors per annum by 2022³



Parramatta Square is one of the largest urban renewal redevelopments in the country that will transform Parramatta's business district and expand the white-collar workforce³



The **University of Sydney and University of New South Wales campuses** will attract a young and vibrant student population



Bankwest Stadium successfully opened in April 2019 with sell out events attracting 30,000 visitors to the City



Riverside Theatre redevelopment to expand and upgrade the existing theatre offering in Parramatta



Light rail, Metro West and WestConnex infrastructure developments improving accessibility into and within Parramatta



Over 21 mixed-use developments are in the supply pipeline which would see an additional **170,000m² of commercial space** being added to the CBD. Knight Frank estimates that 5-10% of this additional floor space could have retail use⁵.



Together, these drivers of growth will create an additional \$3 billion in retail turnover in the city centre by 2021 – equivalent to an additional spend of \$1.2 million per day³.

For more information, visit investparramatta.com.au

1 - National Institute of Economic and Industry Research (NIEIR) ©2018. Compiled and presented in economy.id by .id, the population experts.
2 - Urbis (2017). Parramatta CBD - A perfect storm for retail.

3 - PwC. (2016). Parramatta 2021 Unlocking the potential of a new economy.

4 - Ray White Commercial Real Estate. (2018). Parramatta Retail Market Overview.
5 - Knight Frank. (2017). Parramatta Retail Market Brief.
6 - City of Parramatta. (2017). Economic Development Plan 2017 - 2021.
7 - Planning NSW. (2018). Population Projections.