IRIS RESEARCH

Insight for Business
& Government

DECEMBER 2010

PROFILE ILLAWARRA

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State of the Region

Highlights

» There was an increase in the level of imports passing through Port Kembla Harbour during the September quarter. Import tonnage recorded a 4.5% gain to 3.7 Million tonnes.

» Illawarra accommodation establishments reported a 6.2% increase in takings to $79.6 Million over the year to September 2010. The Shoalhaven LGA encountered a particularly strong 12.0% increase and Wingecarribee LGA experienced a 9.3% rise.

» Illawarra businesses experienced healthier trading conditions during the December quarter, while profitability is expected to strengthen over the three months to March.

» The final three months of 2010 saw a small decline in consumer confidence. The *Illawarra Consumer Sentiment Index* fell 3 pts to 86 pts, however the perceived financial position of local households improved by 2 pts to 99 pts.

» Average quarterly employment grew to 190,700 persons, which represents an additional 3,100 jobs. At the same time, the number of unemployment benefit recipients declined to 6,778, down 7.8% from 7,350 in the June quarter.

» Despite the strong employment results, the volume of jobs advertisements in the Saturday edition of the Illawarra Mercury decreased during the September quarter. Growth of 153.6% for part time positions was more than offset by a 62.8% decrease in full time positions, resulting in the total volume of job ads deteriorating 13.4% to 1,360.

» During the September quarter, the median weekly advertised rental price for units increased to $300 (up 1.0%) while the price for houses remained steady at $370. The average number of rental listings in the Saturday edition of the Mercury increased 3.6% for houses to 29 per week. Rental unit listings were unchanged at 58.

» In quarterly terms the total volume of dwelling approvals in the ISD improved by 9.6% to 467, with approvals for units rising 82.6% to 210, while house approvals fell 17.4% to 257. Wingecarribee LGA, Shoalhaven LGA and Kiama LGA all recorded growth in the number of DA's approved.

» The Wollongong Statistical District experienced weaker house and unit sales in the three months to September, down 24.3% and 18.3% respectively. Median property prices also declined during the September quarter; down 3.5% for houses to $419,500, 8.6% to $319,000 for units and 5.6% to $236,000 for land lots.

Trade

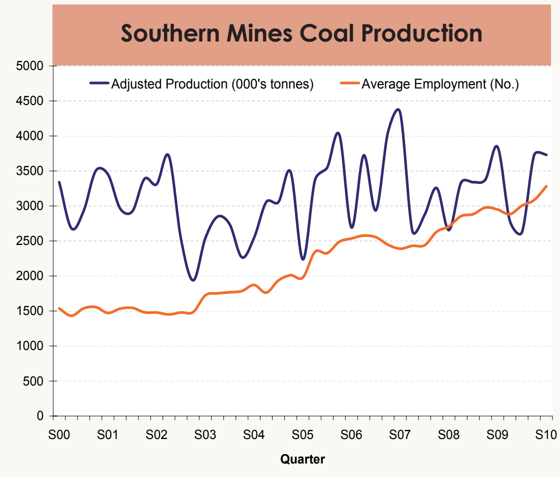
Southern Mines Coal Production

Local coal production slowed during the year to September 2010:

- Adjusted production decreased 7.3% to 12.9 Million tonnes, down from 13.9 Million tonnes.
- At the same time average employment reached 3,064 persons (up 5.0%), causing productivity per employee to dip to 4.2 Thousand tonnes per person, down 11.8%.

For the three months to September 2010:

- Adjusted production was on par with the June quarter at 3.7 Million tonnes, up a slight 0.1%.
- Productivity decreased by 5.9% to 1.1 Thousand tonnes per person as average employment improved by 6.4% to 3,281 employees.



Source: Coal Services

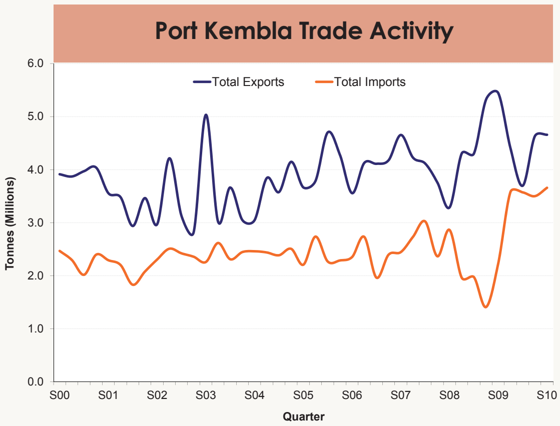
Port Kembla Trade

The total volume of trade through Port Kembla strengthened over the twelve months to September:

- Import levels increased to 14.3 Million tonnes, up 88.9% on the 7.6 Million tonnes reported for the year to September 2009.
- Export tonnage declined to 17.4 Million tonnes, equating to a reduction of 10.3%. This was influenced by a 13.8% fall in total overseas exports.

The annual result was boosted by an increase in the level of trade activity during the September quarter:

- Exports reached 4.7 Million tonnes, up 0.6% since June.
- Import tonnage recorded a gain of 4.5% to 3.7 Million tonnes, driven by a 9.7% rise in overseas imports to 1.7 Million tonnes.



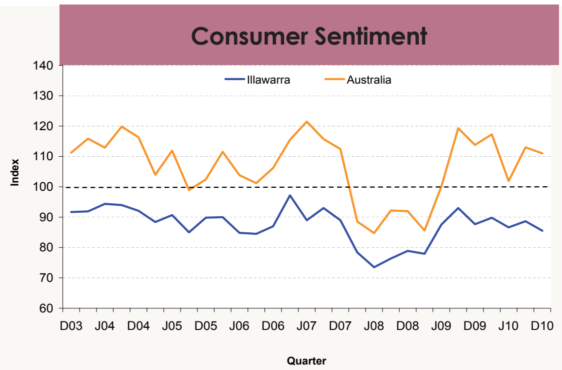
Source: Port Kembla Port Corporation

Consumer Sentiment & Business Conditions

Consumer Sentiment

The December 2010 quarter saw a small decline in consumer confidence towards the Illawarra's economic conditions:

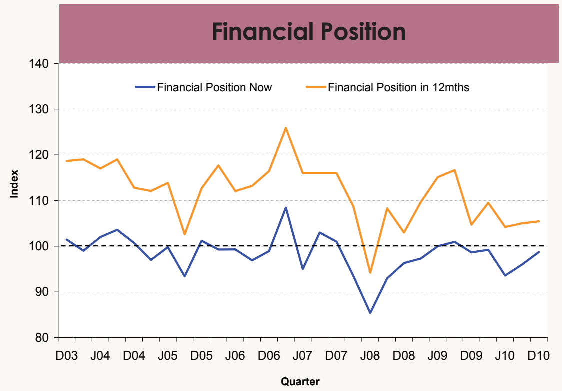
- The *Illawarra Consumer Sentiment Index* fell by 3 pts to 86 pts overall, which is 4 pts below the long term December quarter average of 90 pts.
- Similarly, consumer confidence nationwide experienced a slight downturn, with Westpac's *Australian Consumer Sentiment Index* decreasing from 113 pts to 111 pts this quarter.
- This result is 3 pts above the national long term December quarter average.



Financial Position

The perceived financial position of Illawarra households improved during the December 2010 quarter:

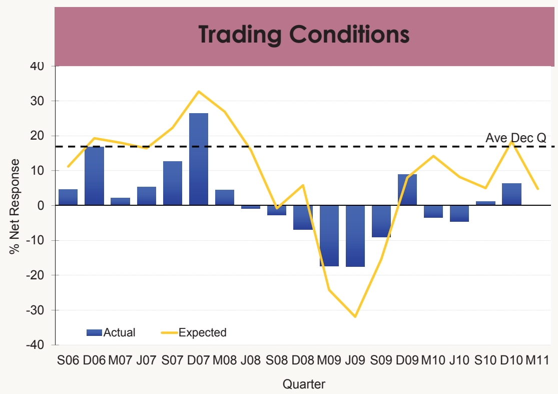
- There was a 2 pt increase of the *Current Financial Position Index* to 99 pts.
- This is on par with the long term December quarter average of 100 pts.
- Confidence in the future financial situation of local households was unchanged from September, with the *Future Financial Position Index* remaining at 105 pts.
- The average level of the *Future Financial Position Index* during a December quarter is a higher 112 pts.



Trading Conditions

Results from the December 2010 issue of the *Illawarra Business Survey* indicate that local businesses experienced improved trading conditions during the December quarter:

- Healthier trading conditions were felt by a net 6.3% of businesses, a gain of 5.1% pts since the September quarter.
- However, this is well under the December quarter average of net 19.1%, calculated since 1995.
- A net 4.8% of surveyed businesses expect increased trade activity in the first three months of 2011, which is 11.6% pts under the long term average expectation level for a March quarter.



Labour Market

Labour Market Statistics

There were encouraging results for the September quarter:

- Average quarterly employment grew 1.7% over the three months to September to 190,700 persons, which represents an additional 3,100 jobs. Meanwhile the average labour force participation rate increased 0.4% pts to 57.0%.
- The unemployment rate improved to 6.6%, down from 6.8% in the June quarter, while the average number of unemployment benefit recipients declined 7.8% to 6,778, down from 7,350.

These recent improvements in the local employment situation cap off a tough twelve months overall. During the year to September 2010:

- The average yearly unemployment rate was 6.9% (up 0.6% pts).
- Youth unemployment in the Illawarra region increased to an average of 14.5% for the year, which represents a worsening of 1.5% pts.
- The average number of persons employed declined to 182,600, which is down 0.9% on the year to September 2009.
- The average participation rate fell to 55.4%, representing a drop of 1.5% pts from 56.9%.
- There was an average of 7,668 people receiving unemployment benefits in the year to September 2010, down 7.1%.

	Yr to S09 (Ave.)	Yr to S10 (Ave.)
ISD Labour Market Statistics		
Employment (000's)	184.3	182.6
Unemployment Rate (%)	6.3	6.9
Participation Rate (%)	56.9	55.4
Youth Unemployment Rate (%)	12.9	14.5
Unemp. Benefit Recipients (No.)	8253	7668

Source: ABS Labour Force Survey

Job Advertisements

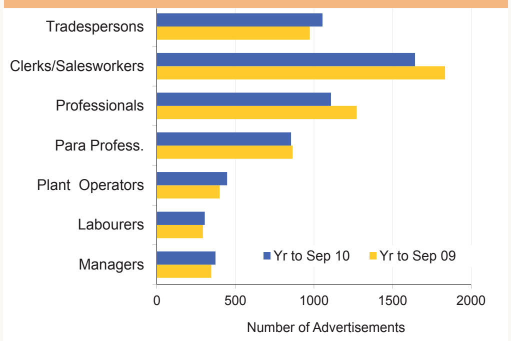
The volume of local job advertisements published in the Saturday edition of the Illawarra Mercury decreased during the September quarter:

- The volume of job advertisements deteriorated 13.4% to 1,360. There was a 62.8% decrease in full time positions to 452 while ads for part time positions grew 153.6% to 880.

Despite the quarterly fall, over the year to September 2010 job advertisements increased slightly:

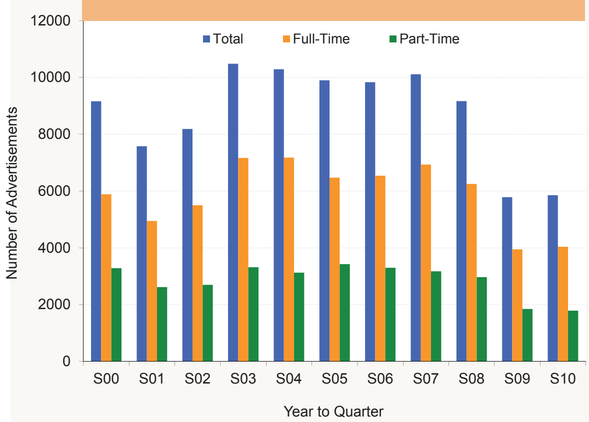
- The volume of jobs advertised reached 5,850 (up 1.2%) composed of a 2.3% rise in full time positions to 4,037 and a 3.2% drop in the number of part time positions to 1,788.
- The number of advertised positions for plant operators strengthened (up 11.8% to 447), ads for tradespersons were up 8.3% to 1,054, managerial positions were up 7.8% to a total of 373 ads and ads for labourers were up 4.1% to 305.
- Conversely, ad volumes fell for professionals (down 12.9% to 1,108), clerks/salesworkers (down 10.4% to 1,643) and ads for para professionals slipped to 854 (down 1.2%).

Job Ads By Occupational Category



Source: IRIS Job Advertisement Series

Volume of Job Advertisements



Source: IRIS /Illawarra Mercury Job Advertisements Series

Property

Property Market (WSD)

Median property prices continued to increase across the Wollongong Statistical District during the twelve months to September 2010:

- The median house price rose 12.1% to $425,000, while the volume of sales decreased 13.0% to 3,113.
- Medium density property sales were down 12.9% to 1,554, while the median price for units climbed 12.7% to $338,000.
- Land lots recorded a median price of $243,000, up 5.7%. The volume of land lot sales also improved (up 6.8% to 426).

During the September 2010 quarter:

- The WSD's median house price fell 3.5% to $419,500, while the volume of sales deteriorated 24.3% to 607. At the same time there were 303 medium density property sales (down 18.3%), with the median price falling 8.6% to $319,000.
- Median house prices in Wollongong and Kiama LGAs deteriorated 2.3% and 6.0% respectively (down to $430,000 and $550,000), whilst Shellharbour's median house price increased marginally to $365,000 (up 1.4%).
- At the same time, Wollongong's median unit price fell 6.6% to $327,000 and Shellharbour's median price was down 12.4% to $290,000. In contrast, Kiama's median unit price rose 4.6% to $365,000.
- All three LGAs recorded weaker median land prices and the sales volumes: Wollongong was down 10.0% to $225,000 with 45 sales, Shellharbour was down 1.7% to $235,000 with 20 sales and Kiama experienced a 5.7% decline to $290,000 with 15 sales.

MEDIAN PROPERTY VALUES	Year to Sep 09 ($)	Year to Sep 10 ($)	Yearly Change (%)
HOUSES			
Wollongong Statistical District	379,000	425,000	*12.1*
Wollongong LGA	379,000	430,000	*13.5*
Shellharbour LGA	345,000	370,000	*7.2*
Kiama LGA	480,000	545,000	*13.5*
UNITS/TOWNHOUSES			
Wollongong Statistical District	300,000	338,000	*12.7*
Wollongong LGA	308,250	340,000	*10.3*
Shellharbour LGA	278,250	292,250	*5.0*
Kiama LGA	350,000	375,000	*7.1*
LAND			
Wollongong Statistical District	230,000	243,000	*5.7*
Wollongong LGA	248,000	245,000	*-1.2*
Shellharbour LGA	215,000	230,000	*7.0*
Kiama LGA	248,000	270,000	*8.9*

Source: IRIS/Valuer General's Land and Housing Database

Rental Market

The average number of weekly rental advertisements in the Saturday edition of the Illawarra Mercury declined in the year to September 2010:

- The number of rental listings for houses was down 34.8% to an average of 30 ads per week, while there were 64 rental listings for units on average (down 25.6%).
- The median weekly rental price for houses rose 8.6% to $380 and the median weekly price for units was up 7.1% to $300.

During the September 2010 quarter:

- Rental house listings increased marginally to 29 per week (up 3.6%) while average unit listings remained unchanged at 58.
- The median weekly rental price for units increased to $300 (up 1.0%), while the median asking price for houses remained steady at $370 per week.

RENTAL MARKET VALUES	Year to Sep 09 ($)	Year to Sep 10 ($)	Yearly Change (%)
HOUSES			
Median Weekly Rental ($)	350	380	*8.6*
Av. No. of Weekly Listings	46	30	*-34.8*
UNITS - 1 Bedroom			
Median Weekly Rental ($)	170	180	*5.9*
Av. No. of Weekly Listings	13	10	*-23.1*
UNITS - 2 Bedroom			
Median Weekly Rental ($)	260	280	*7.7*
Av. No. of Weekly Listings	43	34	*-20.9*
UNITS - Total			
Median Weekly Rental ($)	280	300	*7.1*
Av. No. of Weekly Listings	86	64	*-25.6*

Source: Derived from the 'To Let' Section of Saturday Edition of the Illawarra Mercury

Building Approvals

Dwelling Approvals

There was an increase in number of dwelling approvals in the Illawarra Statistical District (ISD) during the twelve months to September 2010:

- Dwelling approvals rose 38.6% to 1,957, driven by a 116.9% surge in medium density housing approvals (to 785) and an 11.6% increase in house approvals (to 1,172).
- The number of approvals increased by 114.1% in Wollongong LGA to 698, by 56.7% in Shellharbour LGA to 337, by 61.5% in Kiama LGA to 42 and by 38.3% in Shoalhaven LGA to 679 approvals.
- Wingecarribee recorded a decline of 43.2% to 201 approvals.

In quarterly terms there were mixed results for dwelling approvals across the ISD:

- The total number of dwelling approvals improved 9.6%, from 426 in June to 467 in September. Unit approvals rising 82.6% to 210, while house approvals fell 17.4% to 257.
- In the WSD, dwelling approvals fell 15.0% to 187, with house approvals dipping 20.4% to 109 and unit approvals recording a decrease of 6.0% to 78 approvals (down from 83).
- On the LGA level, Wollongong and Shellharbour were both down (17.1% and 21.6% respectively), while Wingecarribee grew 88.6% to 83, Shoalhaven rose 21.6% to 197 and Kiama was up to 11 approvals.

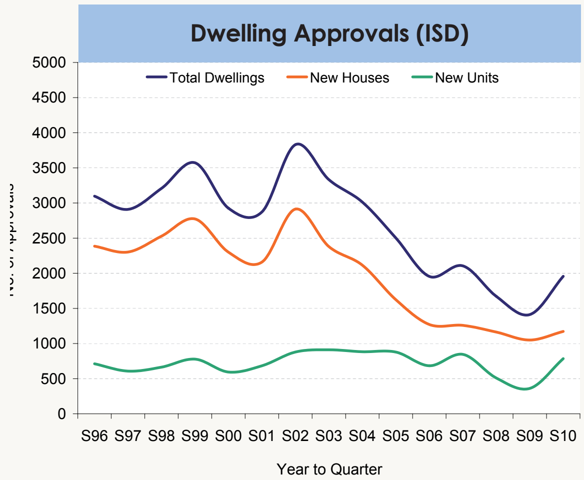
Non-Residential Building Approvals

In annual terms, the value of non-residential construction approvals declined in the Illawarra region. For the year to September:

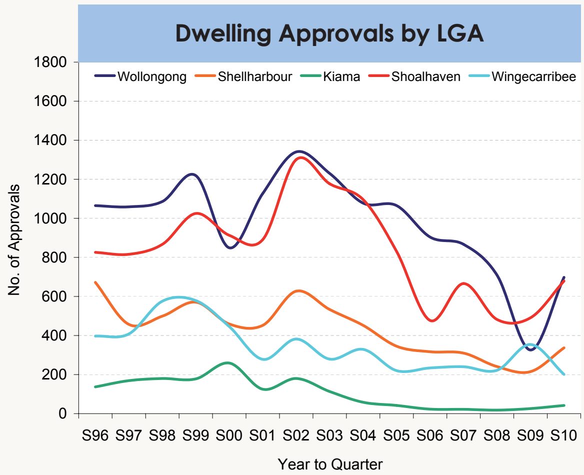
- The total value of non-residential building approvals in the ISD dropped 42.7% to $295.4 Million.
- NSW recorded $7.2 Billion worth of non-residential approvals, a decline of 14.9%.

But this twelve month period ended on a positive note with commercial construction approvals picking up over the September 2010 quarter:

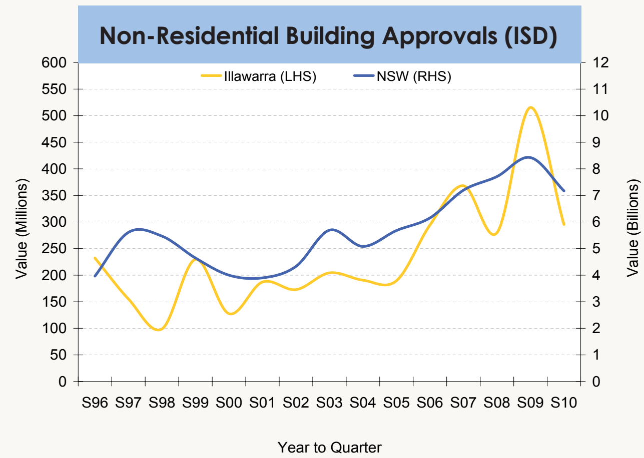
- The total value of non-residential building approvals in the ISD grew from $44.2 Million to $49.3 Million, up 11.6%.
- Private investment grew 29.9% to $35.6 Million, however public approvals fell 18.3% to $13.7 Million (down from $16.7 Million).
- Meanwhile, across NSW as a whole there was a 3.6% weakening in approvals to $1.4 Billion.



Source: ABS Building Approvals Statistics



Source: ABS Building Approvals Statistics



Source: ABS Building Approvals Statistics

Tourism

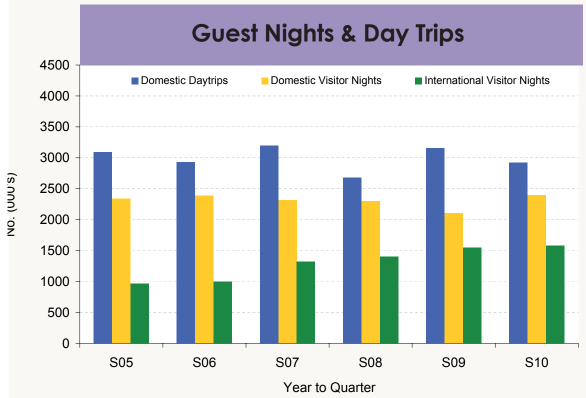
Tourism Activity (WSD)

Figures from Tourism New South Wales have shown that the number of domestic and international visitor nights spent in the Wollongong Statistical District grew during the year to September 2010:

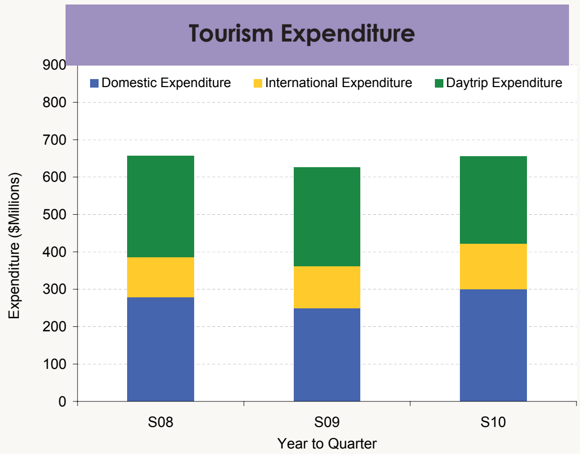
- There was a 13.6% rise in the number of domestic overnight visitor nights to 2.4 Million, with the WSD receiving 4.1% of domestic overnight visitor nights in regional NSW. These travellers spent approximately $125 per trip.
- The region received 15.5% of international visitor nights to regional NSW with 1.6 Million visitor nights, up 1.7% compared to the year to September 2009.
- 50,500 international visitors stayed in the WSD, spending an average of $78 per night.
- The number of domestic daytrips that the WSD received dipped 7.4% to 2.9 Million trips, with domestic day trip tourists spending an average of $80 per trip.
- Nationally, the number of domestic day trips taken by Australians to regional NSW increased by 3.3% compared to last year and the WSD accounted for 9.2% of day trips to regional NSW (a decline of 1.1% pts).

Total estimated tourist expenditure in the WSD grew to $656.3 Million, an increase of 4.7% or $29.2 Million.

- Domestic overnight visitors expenditure increased by 20.3% to $299.4 Million and expenditure by international overnight tourists grew to $123.1 Million, up 8.7% since the year to September 2009.
- Daytrippers spent a collective $233.8 Million (down 11.8%).



Source: Tourism NSW (2010), Travel To Illawarra

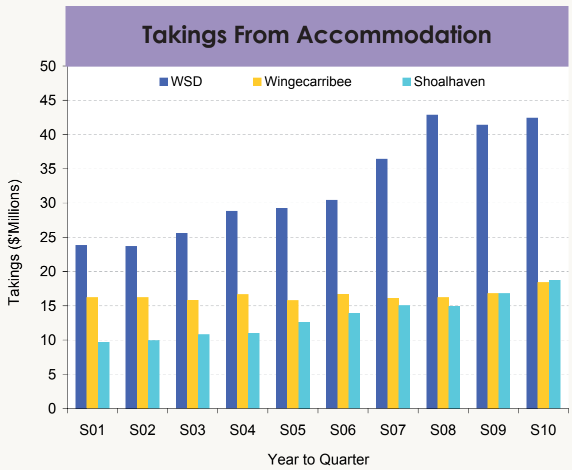


Source: Tourism NSW (2010), Travel To Illawarra

Accommodation Takings (ISD)

Illawarra accommodation establishments reported a 6.2% increase in takings to $79.6 Million over the year to September 2010:

- Takings in the WSD grew to $42.5 Million, up 2.5% since the year to September 2009 with revenue of $41.4 Million.
- Accommodation revenue reached $31.4 Million in the Wollongong LGA, an improvement of 2.1%.
- The Illawarra Balance also recorded strong gains, with a 12.0% increase in the Shoalhaven LGA to $18.8 Million and a 9.3% rise in the Wingecarribee to $18.4 Million.



Source: ABS Survey of Tourist Accommodation

Wollongong Statistical District

The tourist accommodation sector in the Wollongong Statistical District experienced a turnaround in the year to September 2010:

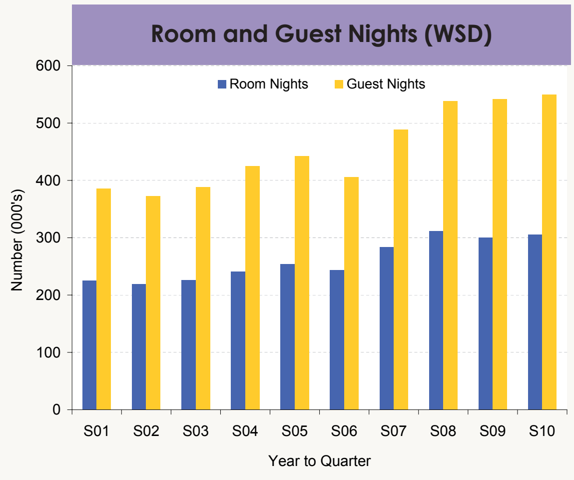
» The number of room nights increased to 305,233, a rise of 1.5%.

» Guest nights rose in line with room nights to 549,893, up 1.5% from the year to September 2009.

The WSD quarterly figures also reveal an improvement since the September 2009 quarter:

» Room nights grew 6.6% to 71,015 nights in the September 2010 quarter, up from 66,624.

» Guest nights were also stronger at 120,011, an increase of 6.7%.



Source: ABS Survey of Tourist Accommodation

Shoalhaven

In the twelve months to September 2010, the accommodation industry in Shoalhaven LGA recorded positive results:

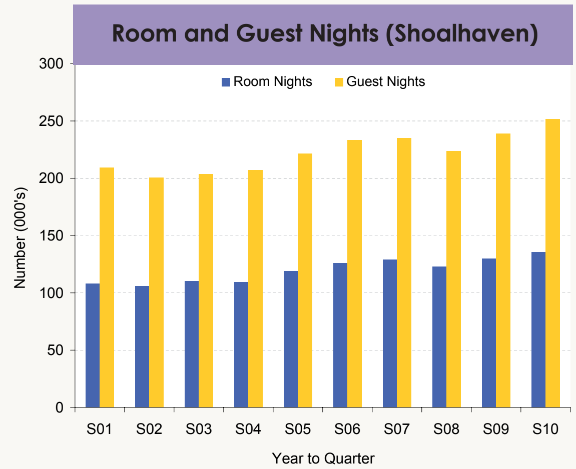
» There were 135,618 room nights, which is an increase of 4.4% from the 129,925 reported for the year to September 2009.

» Guest nights improved by 5.3% to 251,544, an increase of 12,675 nights.

When comparing the September 2010 quarter with the equivalent period in 2009, the Shoalhaven displayed improved results:

» Guest nights increased by 3.5% to 52,438, up from 50,641 nights.

» Total room nights for the quarter were up 3.9%, an increase of 1,138 nights to 30,148.



Source: ABS Survey of Tourist Accommodation

Wingecarribee

The accommodation sector in Wingecarribee LGA strengthened over the twelve months to September 2010:

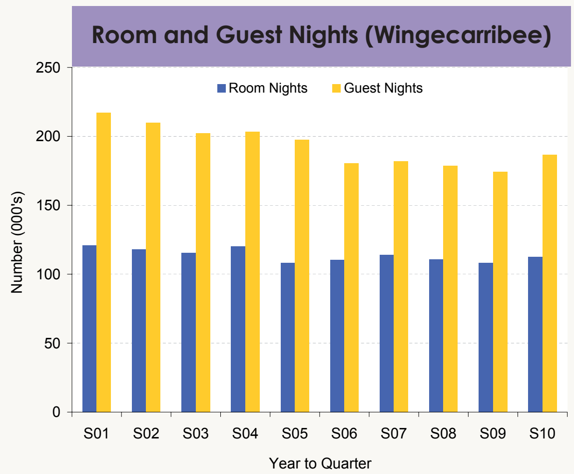
» The number of room nights improved by 4.2% to 112,772.

» There was a 7.1% increase in guest nights to 186,621, up from 174,194 nights in the year to September 2009.

The tourism industry improved when comparing the current September quarter with the September 2009 quarter:

» Room nights rose 6.9% to 28,413, an increase of 1,845 nights.

» There were 47,997 guest nights, up 9.4% from 43,878 in the September 2009 quarter.



Source: ABS Survey of Tourist Accommodation

Investment

The following list represents the majority of large developments ($1M and over) taking place in the region up to the date of publishing. Those developments that have been approved to be built are indicated by an 'A' , a project which has been completed in the current quarter is indicated by a 'C' and those currently under construction or have had their construction certificates approved are indicated by a 'U/C'. (A full list of current and recently completed projects is available by contacting IRIS Research).

Infrastructure and Public Utilities

Organisation	Development	Status	Value
South Eastern Sydney - Illawarra Area Health Service	Wollongong - Psychiatric emergency care unit	U/C	$5.5M
	Shellharbour - Shellharbour Hospital Renal Unit for Dyalisis	U/C	$4.5M
	Shellharbour - Child and Adolescent Inpatient Unit	U/C	$4.4M
NSW Public Works	South Nowra - South Coast Correctional Centre	C	$122.0M
	Various - Schools science facilities upgrade	C	$11.7M
	Wollongong - TAFE blocks refurbishment	C	$3.9M
	Shellharbour - TAFE Child Studies & Childcare Centre	U/C	$5.1M
	Kiama - Kiama's High School (New Gymnasium)	U/C	$3.1M
	Wollongong - Wollongong Performing Arts New Performance Venue	U/C	$3.5M
	Wollongong - Illawarra Sports High School sporting facilities upgrade	U/C	$1.3M
The University Of Wollongong	SMART Infrastructure Building	U/C	$40.0M
	P&DII Building	U/C	$33.0M
	Enterprise 1 Building	U/C	$31.3M
	Building 24	U/C	$10.0M
	UniCentre Refurbishment	U/C	$6.8M
Roads and Traffic Authority	Main Road 92 - Nowra to Nerriga	C	$95.0M
	Bulli - Improvements at Princes Highway/Lawrence Hargrave Drive Intersection	C	$31.0M
	Hume Highway - Construction of Heavy Vehicle Rest Area at Pheasant's Nest	C	$5.2M
	South Nowra - King Horne to Forest Road	U/C	$67.0M
	Picton Road - Road Safety Strategy	U/C	$40.7M
	Kings Highway - Road Safety Improvements	U/C	$26.0M
	Figtree - Major intersection improvements at Princes Highway	U/C	$15.0M
	Lanyon Drive - Duplication of existing carriageway incl. construction of bridge	U/C	$8.0M
	Rossi Bridge - Maintenance and upgrade	U/C	$7.5M
Department of Housing	Unanderra - 14 x 1 br - pensioner housing	U/C	$2.7M
	Warilla - 6 x 2 br - general housing	U/C	$1.2M
	Primbee - 3 x 2 br and 2 x 3 br - general housing	U/C	$1.4M
	Fairy Meadow - 16 x 1 br and 10 x 2 br - pensioner housing	U/C	$6.1M
	Corrimal - 19 x 1 br and 14 x 2 br - pensioner housing	A	$7.7M

Industrial and Commercial

Organisation/Area	Development	Status	Value
Shellharbour LGA	Oak Flats - Construction of a new Police Station for Lake Illawarra Local Area Command	C	$10.6M
	Albion Park Rail - Demolition, construct Aldi store, 3 retail shops & 7 residential allotments	U/C	$4.5M
	Shellharbour City Centre - Church and hall including facilities	U/C	$4.0M
	Albion Park - Refurbishment of existing club and outdoor dining area	U/C	$2.0M
	Shellharbour - Alterations and additions to existing Shellharbour Workers Club	A	$3.0M
	Shell Cove - GP Super Clinic	A	$1.6M
Shoalhaven LGA	Yerriyong - Aviation support facility	A	$9.0M
	Manyana - Supermarket, retail shops, professional suites and associated car parking	A	$3.3M
	Nowra - 3 storey brick office	A	$1.4M
	Berry - Demolition of existing & construction of new supermarket	Lodged	$1.5M
	Bomaderry - Fast food outlet, car parking and associated signage	Lodged	$1.5M
Wollongong LGA	Keiraville - Integrated development - construction of student accommodation building	A	$38.4M
	Wollongong - Construction of 13 storey commercial development	A	$31.5M
	Wollongong - Replacement of western grandstand at WIN Stadium	U/C	$26.5M
	Unanderrra - Nan Tien Educational and Cultural Facilities	A	$26.0M
	Unanderrra - Alt's and add't'ns to Cordeaux Lodge Hostel & Marco Polo Nursing Home	A	$14.1M
	Stanwell Tops - Demolition of existing structures and installation of swimming pool	A	$5.0M
	Horsley - Demolition & clearing, 295 lot residential subdivision	Lodged	$6.8M
Wingecarribee LGA	Robertson - Sewerage treatment plant	A	$17.5M
	Bowral - Mixed use development, 7 retail units, 52 home units & basement parking	A	$11.0M
	Mittagong - Water Reservoir	A	$4.3M
	Sutton Forest - Refurbishment of hotel and motel units	A	$10.0M

Residential

Organisation/ Area	Development	Status	Value
Wollongong LGA	Fairy Meadow - Demolition of a motel and construction of apartment buildings	U/C	$14.0M
	Horsley - Construction of a 90 bed residential care facility	U/C	$10.5M
	Woonona - Construction of 19 houses and 26 lot torrens title subdivision	U/C	$4.5M
	Figtree - 'Hillside at Figtree' construction of a 66 bed residential care facility	U/C	$4.4M
	Keiraville - Construction of student accommodation building	A	$38.4M
	Wollongong - Demolition of house, construction of 6 levels of residential & 2 levels of retail	A	$8.0M
Kiama LGA	Kiama - Demolish motel & construction of 9 residential units & 2 serviced apartments	A	$2.9M
	Kiama - Seniors living development - 52 villas, community facility and carparking	A	$2.8M
Shellharbour LGA	Albion Park - 'Tullimbar Village' 1300 homes & 300 units, town centre & commercial	U/C	$550.0M
	South Nowra - 'Peppermint Grove' 200 lot residential subdivision. Stage 3	U/C	$26.0M
	Shellharbour/Shell Cove - 83 lot torrens subdivision	U/C	$6.0M
	Albion Park - 4 townhouses and 6 villas with garages	U/C	$1.5M
	Flinders - Construction of 10 lot torrens subdivision, 2 exhibition homes and car park	U/C	$1.1M
	Albion Park Rail - Demolish existing structures and construct 4 townhouses & 4 villas	A	$1.6M
Shoalhaven LGA	Sussex Inlet - 43 medium density units	A	$3.4M
	Milton - Masterplan for seniors living development	Lodged	$93.0M
Wingecarribee LGA	Burradoo - Seniors Living 53 dwellings	U/C	$13.0M

About IRIS

Profile Illawarra
Profile Illawarra is a quarterly economic review of the Illawarra region providing an up to date summary of economic performance and development in the region.

Real Estate Report
A quarterly report on market activity in the Wollongong, Shellharbour, Kiama, Shoalhaven and Wingecarribee areas.

Consumer Sentiment Monitor
A quarterly update of consumer sentiment and spending patterns in the Illawarra Region.

Illawarra Business Survey
A quarterly report on performance and expectations of local business for the coming quarter. Analysis is presented by organisational size and industry.

Statistical Guide to the Illawarra
Updated annually, this is an easy to use, pocket sized pamphlet that covers a wide variety of interesting data.

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- Community usage and attitudes
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Report Notes
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