Desktop Market Assessment: Cat & Fiddle Arcade
Prepared for:

Silverleaf

CRAIG OLDE
Retail Leasing

CONTENTS

1. EXECUTIVE SUMMARY

Luzern Property Advisory (LPA) has been engaged by Silverleaf to prepare this Retail Desktop Market Assessment. This independent report examines the Hobart CBD retail market in which the Cat & Fiddle Arcade operates. Its purpose is to support Silverleaf in showcasing to prospective tenants the strength and depth of the retail opportunity within the Hobart CBD.

Key Findings of this report include the following:

- The Cat & Fiddle sits at the heart of Hobart's retail and office core, within easy reach of the city's leading hotels and the Waterfront/Salamanca precinct. It occupies the premier retail location in Greater Hobart; and the state's most sought-after retail address.
- The Hobart CBD, and the Cat & Fiddle in particular, hosts a high concentration of premium, exclusive brands not found elsewhere in Hobart or Tasmania. This exclusivity provides a strong competitive edge over alternative retail precincts, particularly in the secondary trade area, which has traditionally catered to lower-value, lower socio-demographic segments.
- The compact Hobart CBD, when considering its retail mix and total floorspace, delivers a scale equivalent to a mainland Super Regional centre, as defined by the Property Council of Australia.
- Alternative retail centres in Greater Hobart offer little differentiation in their tenant mix. Most are supermarket-anchored, several include a DDS brand that targets lower-spend consumers, and they typically feature a high proportion of local food vendors with limited apparel. Given this lack of variety, it is reasonable to expect the CBD to draw from a geographically large trade area compared with metropolitan retail centres nationally.
- Greater Hobart has a substantial pipeline of major projects that will drive economic activity, new housing, increased tourism, and an expanding technical and trade workforce. These developments could catalyse population growth towards the upper end of forecasts and sustain the strong retail turnover growth seen across Tasmania. ABS data confirms that statewide retail turnover has grown through most recent reporting periods.
- Hobart and the Greater Hobart region have recorded significant house price growth over the past six years. After a long period of minimal increases, values surged during the COVID period, creating a markedly stronger wealth profile among residents who either own their homes outright or carry comparatively low mortgages. While discretionary spending growth is currently tempered by broader economic conditions, residents' capacity to spend is higher than ever and is expected to be realised more fully as macroeconomic conditions improve.
- The Hobart and South region ranks among the top five regions nationally for visitor spend per trip, ahead of Melbourne, Sydney and Brisbane, with an average of $1,260 per visit.
  Around 33% of this spend is directed to retail. With Hobart Airport recently recording a record ~2.8 million passengers, total tourism spend in the catchment has strong growth potential. The Hobart CBD also maintains one of the highest hotel occupancy rates in Australia, averaging ~90%, placing it near the top of all capital city markets. Both the airport and hotel capacity is being substantially increased to raise this capacity

- Households in the primary catchment earn on average 28–36% more than the Tasmanian average. Combined with high home ownership and strong equity positions, this creates a customer base with significantly greater discretionary spending power. For retailers in the Cat & Fiddle trade area, this translates into a higher-value, higher-conversion shopper profile than is typical in comparable regional markets.
- Analysis of the trade area and customer spending patterns indicates an estimated $1.63 billion total retail spend potential within the CBD core, where the Cat & Fiddle is located. Spend is driven primarily by bars, restaurants, cafes, and non-food categories including apparel, homewares, leisure, and general retail. Supermarkets account for a relatively small share compared with the wider trade area. Notably, the department store category (Myer) appears to outperform its metropolitan counterparts on a sales-per-square-metre basis.
- Based on an estimated floor-space area of 138,226 m2 within the primary catchment it is estimated With an estimated 138,226 m² of retail floorspace in the primary catchment, the spend per square metre is approximately $11,777/m². Given the broader retail mix, it is reasonable to assume that higher-order precincts such as the Cat & Fiddle and Salamanca outperform lower-order retail in the trade area, which brings down the overall rate. Even so, review of Urbis's 2024 Retail Shopping Centre Averages shows this figure remains strong, even when compared with CBD retail centres that exclude lower-order strip retail.

  General estimates of other capital cities indicate a typical sales productivity range for overall CBD retail is $7,500/m to $8,500/m including centres and strip retail .

2. Introduction

Luzern Property Advisory (LPA) has been engaged by Silverleaf and Craig Olde Leasing to prepare this Retail Desktop Market Assessment. The report provides an independent, high-level overview of the Hobart retail market in which the Cat & Fiddle Arcade operates. The key objectives of the report are:

1. Provide insights into the current retail environment, including a profile of customer segments, retail expenditure, and the competitive landscape.
2. Identify key headline features of the local market that may support the engagement of prospective tenant groups.
3. Supply headline retail metrics to Silverleaf in support of its leasing and marketing collateral.

3. Cat & Fiddle Local Context

The Cat & Fiddle (C&F) adjoins the Elizabeth Street Mall to the south-east and is bounded by three of Hobart's busiest streets — Collins, Liverpool and Murray — each supporting strong retail and employment activity. C&F sits alongside the Icon Centre, home to Myer, and forms a walkable thoroughfare between the Elizabeth Street Mall and Centrepoint Shopping Centre. In combined floorspace and offer, this precinct could be defined as a Regional Centre by scale under the Property Council of Australia's Shopping Centre classifications. The CBD as a whole could qualify as a Super Regional Centre.

C&F is positioned within Hobart's CBD retail and office core, at the heart of the city's cultural and entertainment precinct. It is directly connected to the city's central public transport hub, including the Hobart bus interchange and eastern shore ferry terminal. The surrounding land use mix is diverse, incorporating retail, offices, hospitality and accommodation, residential, car parking, university facilities, and Tasmania's largest public hospital.

While residential density in the immediate core CBD is limited, the close proximity of surrounding urban areas allows for convenient foot and car access, supporting frequent visitation from residents on the CBD fringe, as little as 500m away. It is common for residents of North Hobart, Mount Stuart, West Hobart, Battery Point to walk into the CBD for work or leisure as the easiest access method.

To the immediate south-east lies the Hobart waterfront and Salamanca precinct — a major drawcard for locals and visitors. This area is also the site for the State Government's proposed Macquarie Point development which, if approved, is expected to further enhance the CBD's appeal to businesses, tourists and residents. The CBD and Salamanca precinct together accommodate most of the city's hotel supply and host many of Tasmania's signature events, including Dark Mofo, the Wooden Boat Festival, the Sydney to Hobart Yacht Race, and Taste of Tasmania.

From an accessibility perspective, C&F is less than a 20-minute commute for the vast majority of Greater Hobart's population.

4. Major Projects - Hobart

The scale of this pipeline is at historically high levels and is expected to materially increase retail spend within the Hobart CBD, including the Cat & Fiddle, over the next five years.

Given the magnitude of the proposed works, it is unlikely that Tasmania's existing workforce will be able to meet the demands of the committed program. As seen with the recent delivery of the Bridgewater Bridge civil project and the first stage of the Hobart Airport expansion, interstate capacity will be required. The entry of interstate construction firms to support this broad range of projects is expected to bring an influx of technical and trade workers to Hobart over the next 5–10 years, driving additional expenditure and supporting the ABS's high-scenario population forecasts.

It is estimated that up to $1.1 billion in new projects may commence construction in the 2025/2026 period. Committed and planned projects include:

- **Macquarie Point Waterfront / Hobart Railyard Redevelopment (**$300M) – Large-scale urban renewal set to transform Hobart's waterfront into a commercial, cultural, and tourism hub.
- **Macquarie Wharf Redevelopment** ($240M) – Major wharf upgrade enhancing cruise ship facilities and mixed-use development opportunities.
- **Macquarie Place** ($24M) – Luxury apartment development at Macquarie and Barrack Streets delivering 54 residences priced from $745,000 to $2.999M, currently in pre-construction.
- **Hobart Showgrounds Redevelopment** ($32M Stage 1) – Staged redevelopment in Glenorchy delivering 500 homes, with significant later stages planned.
- **Skylands Hobart** – Proposed Eastern Shore masterplanned community comprising 2,700 dwellings plus supermarket, childcare, short-stay hotel, and retirement living. Currently under State Government fast-track consideration.
- **Hobart Airport Expansion ($250M+)** – Major expansion enabling a broader international network and targeting high-spend visitor markets.
- **Jack Jumpers High Performance Centre** ($66M) – Elite training facility for Tasmania's NBL franchise, located adjacent to MyState Arena in Glenorchy.
- **AFL High Performance Centre** ($70M) – High-end training base in Kingston to support Tasmania's AFL program.
- **Macquarie Point Stadium** ($715M–$900M) – Proposed new sports stadium incorporating office, hospitality, accommodation, ancillary retail, and residential. Expected to materially boost tourist visitation if approved.

Collectively, these projects represent several billion dollars in investment across Hobart, with direct and indirect benefits to the CBD retail economy. The scale and diversity of developments will increase foot traffic, grow the resident and visitor base, and strengthen discretionary spending power, elevating the CBD core retail fundamentals even further.

5. Competitive Environment

This section provides a high-level review of the retail network influencing the Cat & Fiddle's trade catchment. Centres with the greatest influence on trade area definition are outlined below.

Primary Trade Area (see Map 1)

For this assessment, the primary trade area is divided into a **Core (CBD)** and **Balance**. The CBD core incorporates a mix of retail centres, standalone supermarkets, big-box stores, mini-majors, and strip retail. The majority of retail activity occurs in and around the Cat & Fiddle, the Salamanca precinct, and along Murray, Liverpool, and Elizabeth Streets, extending north into North Hobart.

CBD Core Highlights

- Department Store Anchor – Myer, located in the Icon Centre adjacent to the Cat & Fiddle, is the only department store in southern Tasmania and is a particularly strong performer.
- Exclusive Brands – The Cat & Fiddle, Icon Centre, and broader CBD host brands not found elsewhere in Hobart — and in many cases, Tasmania — including Arcteryx, RM Williams, Portmans, Lululemon, Forever New, L'Occitane, Merrell, Oxford, Sunglass Hut, Mecca, Kookai, Sportscraft, Gorman, Lush, Swarovski, MJ Bale, Rodd & Gunn, JD Sports, and Cue.
- Elizabeth Mall – Located adjacent to the Cat & Fiddle, this precinct caters to a slightly more price-sensitive demographic with tenants such as Platypus, Cotton On, Supre, Pandora, and Skechers.
- Elizabeth Street North – A key link between the CBD and northern suburbs, popular for outdoor/adventure and niche retail. Tenants include MacPac, Paddy Palin, Kathmandu, Mountain Creek Outdoors, Glue, and Red Herring, some of which are exclusive to the CBD. Elizabeth Street is also part of the CBD's food and beverage precinct.
- Big Box Retailers – Harvey Norman, Freedom Furniture, and Officeworks operate from standalone locations within the CBD core.
- Hospitality Density – The CBD grid contains a high concentration of popular cafes, restaurants, and bars, underpinning Hobart's food and wine reputation and driving strong food catering spend.

Salamanca Precinct

Directly connected to the CBD, the Salamanca precinct can be grouped into three sub-areas:

1. Macquarie Point – The northern gateway.
2. Central Zone / Elizabeth Pier – Currently evolving with new hotel, entertainment, and unique food and beverage offerings. The confirmed arrival of a 330 m² flagship Lego store will strengthen its tourist appeal.
3. Castray Esplanade / Salamanca Place – Historically the key activity zone, dominated by bars, cafes, restaurants, and artisan stores.

Salamanca is also home to the renowned Salamanca Market held every Saturday, a major tourist attraction generating significant foot traffic. The precinct offers high-value artisan products, art galleries, high-end souvenirs/gifts, and liquor, complementing its hospitality base. By 2030, the Macquarie Point redevelopment will consolidate Salamanca into a world-class waterfront destination.

Overall Positioning

The CBD core's quality of offer, large number of exclusive brands, and combined retail and hospitality experience make it compelling compared with suburban centres, which tend to offer a more basic proposition focused on convenience food shopping and car parking. In scale and mix, the CBD core is comparable to a super regional centre as defined by the Property Council of Australia, delivering the critical mass required to draw shoppers from well beyond its immediate catchment.

Table 1. Estimated floor-space within primary trade area

Retail Centre	Retail Primary Trade Area	Estimated Floor area (m2)
Cat and Fiddle	Hobart SA2 (CBD Core)	13,500
Icon Centre	Hobart SA2 (CBD Core)	8,000
Elizabeth Mall	Hobart SA2 (CBD Core)	3,000
Centrepoint	Hobart SA2 (CBD Core)	3,400
Supermarkets Woolworths x2 / Salamanca Fresh	Hobart SA2 (CBD Core)	8,000
Supermarket – Coles, Woolworths, Salmanaca Fresh, Hill Street x2	Outside Core in PTA	10,000
Harvey Norman	Hobart SA2 (CBD Core)	3,000
Freedom Furniture	Hobart SA2 (CBD Core)	2,022
Officeworks	Hobart SA2 (CBD Core)	3,000
Cafes / Restaurants / Bars	Hobart SA2 (CBD Core)	25,000
Cafes / Restaurants / Bars	Outside Core in PTA	10,000
Strip Retail (North Hobart, CBD, Battery Point, Salamanca precinct)	Hobart SA2 (CBD Core)	25,000
Strip Retail (Sandy Bay, South Hobart)	Outside Core in PTA	15,000
Estimated total retail floor area PTA		**128,922**
Estimated total retail floor area CBD core		**93,922**

Source: Hill PDA / LPA

Table 2. Estimated floor-space within retail centres - secondary trade area

Centre Name	Type	Suburb	Estimated Floor area (m2)
The Cambridge Centre	Bulky Goods	Cambridge Park	35,871
Claremont Plaza	Neighbourhood	Claremont	6,145
Glenorchy Central Shopping Centre	Neighbourhood	Glenorchy	6,662
Glenorchy Plaza	Neighbourhood	Glenorchy	8,638
Kingston Town Shopping Centre	Neighbourhood	Kingston	7,299
Shoreline Shopping Plaza	Neighbourhood	Howrah	5,646
Elizabeth Plaza	Neighbourhood	Hobart	3,015
Sorell Plaza	Neighbourhood	Sorell	4,491
Greenpoint Plaza	Neighbourhood	Bridgewater	4,038
Kingston Plaza	Neighbourhood	Kingston	4,159
Eastlands	Regional	Rosny Park	31,145
New Town Plaza	Sub Regional	New Town	11,442
Northgate	Sub Regional	Glenorchy	18,700
Channel Court Shopping Centre	Sub Regional	Kingston	23,832

Source: Property Council of Australia – Shopping Centre Directory

Secondary Catchment (see Map 2)

Retail activity in the secondary catchment is concentrated in three suburban zones to the east, south, and north of the CBD:

Eastern Sector – Bellerive / Lindisfarne / Howrah

Located beyond the Tasman Bridge, this area contains Greater Hobart's only non-CBD regional centre.

Supporting retail includes:

- A small neighbourhood centre with a predominantly food offer
- Standalone Bunnings
- Small strip retail clusters
- Lindisfarne retail cluster with standalone Woolworths
- **Sorell Plaza** and the **Cambridge Centre** further east toward the airport, anchored by major bulky goods retailers such as Anaconda, Harvey Norman, BCF, and Drummond Golf

The demographic profile is diverse, ranging from affluent pockets in Bellerive, to middle-income families along the eastern shore, to lower-income areas in Rosny and Mornington.

Southern Sector – Kingston

This area contains three neighbourhood centres with limited non-food offers and bulky goods retailers such as Petbarn, Jaycar, Repco, Betta Electrical, Bunnings, and a clearance-format Harvey Norman. Kingston's food catering, entertainment, and leisure offer has improved in recent years with new and refurbished venues. The region has historically been one of Hobart's fastest-growing areas, with a mix of wealthier households, middle-class residents, and younger families.

Northern Sector – New Town / Moonah / Glenorchy

This is the most fragmented retail sector, yet likely contains the largest volume of non-CBD retail floorspace, particularly outside formal centres. Key retail clusters include Glenorchy Plaza, Glenorchy Central, Northgate, and New Town Plaza.

Non-centre retail is extensive and includes:

- Bulky goods operators: Bunnings, Anaconda, Harvey Norman, BCF, Beacon, Spotlight, The Good Guys, Early Settler, Fantastic Furniture, Autobarn.
- Standalone Harris Scarfe in Moonah
- Standalone Dan Murphy's in New Town
- Numerous car dealerships and trade/hardware outlets
- High number of entertainment and leisure venues such as Bounce, Evolo Escape Room, Skate and Play, Rockit Boulders, and Zone Bowling
- Food catering, apparel, and general retail in the north are limited in quality and value. The fragmented nature of the area limits its ability to generate critical mass, reducing its capacity to create a full shopping experience and higher discretionary spend. Consumer activity here is largely driven by **need-based** and **convenience shopping**.

Table 3. Current retail offer Main Trade Area (Centres)

Centre	Location	Anchor Supermarket	DDS / Major	High Value Brands (non DDS / Supermarket)	Exclusive Brands located with southern Tasmania
Cat & Fiddle	CBD	No	Yes - JB Hifi, Target	Strong - High Value	H&M, Arc'teryx, RM Williams,Portmans, Oxford, Merrell, L'occitane, Lululemon, Lovisa, Just Jeans, Hype DC, General Pants, Forever New, Sunglass Hut, Footlocker, Florsheim
Centrepoint Shopping Centre	CBD	No	No	Limited – Predominance of Local	Local Market Brands – predominately food
Icon Centre	CBD	No	No	Strong - High Value	Myer, Veronika Maine, Mecca, Sportscraft, Midas, Cue, Scotch & Soda, Dusk
Salamanca Precinct	CBD	Yes – Salamanca Fresh	No	Mid – Strong – High Value	Local Artisan / Art / Gifts & Souvenirs
Eastlands (Vicinity Centres)	Rosny	Yes – Coles	Yes – Big W, Kmart	Limited – Low value	Ghanda
Glenorchy Central	Glenorchy	Yes – Woolworths	Yes – Reject Shop	Limited – Low value	Local Market Brands – predominately food
Newton Plaza	Newton	Yes – Coles	Yes – Kmart	Limited – Low value	Local Market Brands – predominately food. Note Dan Murphys proximate
Shoreline Plaza	Howrah	Yes – Woolworths	No	Limited – Low value	Local Market Brands – predominately food
Northgate (Vicinity Centres)	Glenorchy	Yes – Coles & Woolworths	Yes – Best and Less	Limited / Moderate – Low value	Jay Jays, T.K.Maxx, Lowes – predominately Local & food
Channel Court	Kingston	Yes – Woolworths	Yes – Big W	Limited – Predominance of Local	Local Market Brands – predominately food
Kingston Town Shopping Centre	Kingston	Yes – Woolworths	Yes – Reject Shop	Limited – Predominance of Local	Local Market Brands – predominately food
Bay Village Shopping Centre	Sandy Bay	Yes – Woolworths	No	Limited – Predominance of Local	Country Road

Source: LPA

In general, centres within the trade area have a tenant mix that caters to a lower socio-demographic, price-sensitive customer base. However, gentrification is underway in several suburban locations that have historically had higher concentrations of industrial uses. These areas are evolving to attract a more discerning resident and shopper profile. There is potential for increased expenditure leakage to the Hobart CBD, which will further strengthen the CBD’s position in the future.

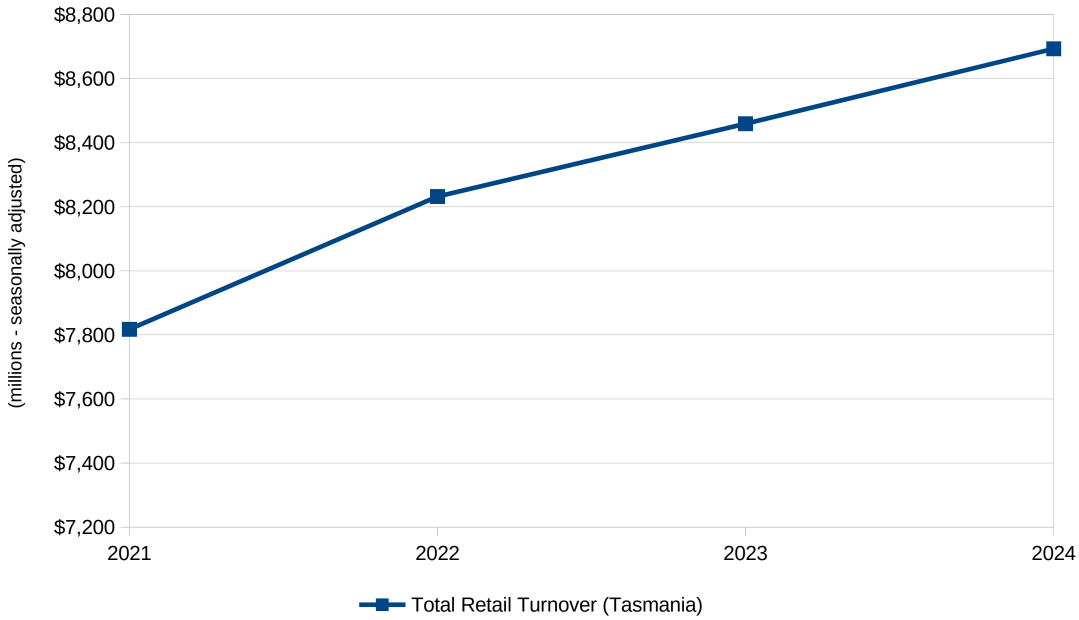
CBD Opportunity

Shifting demographics in surrounding suburbs are creating a more affluent customer base, and as it is unforeseeable that local centres and retail pockets will adapt and attract premium and international brands, making the Hobart CBD positioned to capture this higher-spend market.

6. Retail Turnover Trend

Historically, Tasmania’s retail turnover has been modest compared with other Australian capital city markets. However recent trends, indicate positive momentum, supported by the increasing presence of national and international retailers, elevated residential property values, and a modest uplift in tourism spend.

Figure 1. Total State Retail Turnover (millions) - Tasmania



Source: ABS

Summary:

- Retail turnover in Tasmania has grown strongly since 2021, increasing by approximately $876 million between 2021 and 2024.
- This growth is particularly notable given it occurred against a backdrop of significantly reduced tourist visitation and spend due to travel restrictions, with only gradual recovery in flight capacity. Tourism remains a major contributor to Tasmania's Gross State Product (GSP), and visitor spend rates are among the highest in the country.
- While government financial support played a role during this period, it is also likely that Tasmanians leveraged equity gains from rising house prices, supported by comparatively lower mortgage levels than those typical in other metropolitan markets.

7. Trade Area Analysis & Estimated Expenditure

In most cases, retail facilities located within or adjacent to a CBD serve three to four broad customer segments. For the purposes of this assessment, the following segments are identified:

- General residents (inc students);
- CBD workers; and
- Tourists and visitors from intrastate, interstate and overseas

The market segments available to any retail centre are shaped by its location, the competitive environment, and, most importantly, its scale and composition.
The size and mix of a centre influence its draw and its ability to attract customers from each identified market segment. Equally important is the availability of these customers within a defined catchment that offers convenient access to the site.
Competition within or near the trade area is another critical factor, particularly whether the centre can provide an alternative offer that is at least as compelling as competing locations. The level of sales support each customer segment provides to a CBD centre can vary significantly depending on the nature of the centre and its positioning.

As shown in Map 2: Main Trade Area, the total trade catchment for the Cat & Fiddle is estimated to be extensive, reflecting the relative scarcity of many retail categories outside the Hobart CBD.

Primary Trade Area Summary
The Primary Trade Area consists of the combined Core and Balance zones, each with high accessibility to the CBD and limited competing discretionary retail.

- **Primary Trade Area – Core**
  The primary core trade area corresponds to the Hobart SA2 (see Map 3), encompassing the Hobart CBD, parts of North Hobart, the Salamanca precinct, and Battery Point. Natural barriers such as the River Derwent, Mount Wellington / Kunanyi, and Mount Nelson direct major road networks into the CBD from the north, south, and east. The CBD also functions as an unavoidable throughpoint for motorists commuting between southern Greater Hobart and other regions.

- **Primary Trade Area – Balance**
  The primary balance trade area covers the West Hobart, South Hobart, Sandy Bay, and Mount Nelson–Dynnyrne SA2s. These areas are immediately adjacent to or south of the CBD, meaning many residents must pass through the CBD to access locations further afield, particularly to the north and east. Retail options in this zone are limited outside of supermarkets and fresh food, so while supermarket and grocery spend may remain local, discretionary spending often flows into the CBD.

Secondary Trade Area
The secondary catchment comprises all remaining SA2s within the Greater Hobart SA4, plus the Forestier–Tasman SA2 (including the Tasman Peninsula and Port Arthur), where retail options are scarce. While non-discretionary spending is generally captured locally, residents have limited access to apparel, household goods, DDS, department stores, and retail services. These gaps, combined with the CBD’s high-value exclusive brands and its role as the region’s main entertainment and cultural precinct, drive inward travel towards the CBD. Competing retail destinations along the route have some influence, but the CBD’s differentiated offer remains a strong draw.

Main Trade Area

The combination of the Primary and Secondary trade areas forms the Main Trade Area, representing a large and diverse customer base for the CBD.

Other Trade Area

Tourism forms the basis for the Other Trade Area. Visitor data from Tourism Research Australia indicates that approximately 60% of visitor spend in the Hobart and South region is retained within the catchment, supported by the CBD's high hotel occupancy rates, its role as the region's entertainment, dining, and cultural hub, and its function as a base for exploring the broader region.

Total Trade Area

The Total Trade Area combines the Main Trade Area and the Other Trade Area. Overall, the selected trade area reflects the ease of access to the CBD, with an estimated 80% of the entire trade area able to reach the Cat & Fiddle in under 20 minutes.

Trade Area Snapshot – Cat & Fiddle, Hobart

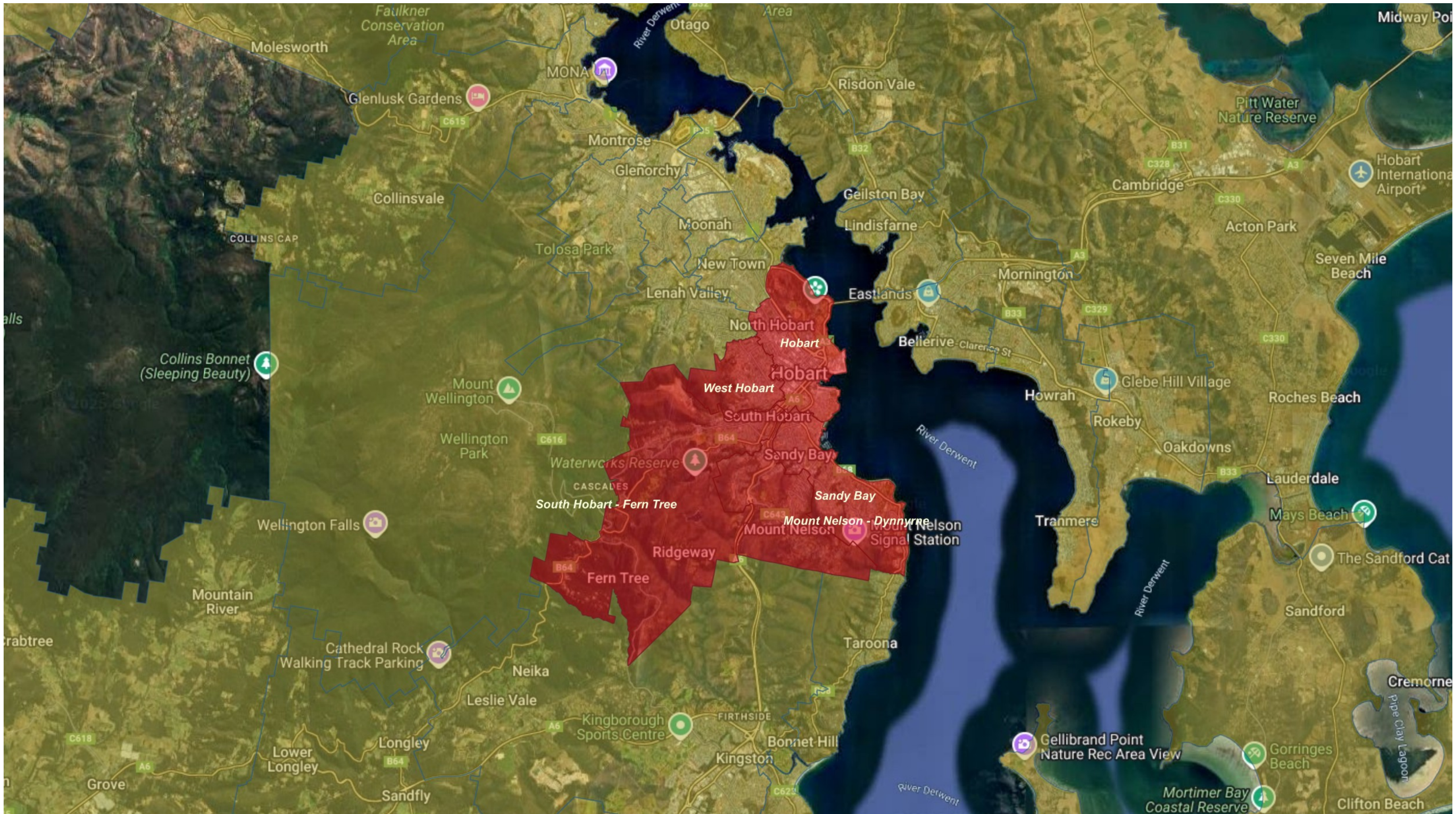
Map Reference: See Maps 2 & 3 for boundaries and access routes.

Trade Area	Description	Key Features	Retail Implications
Primary Core	Hobart SA2 – CBD, North Hobart (part), Salamanca, Battery Point	High-density retail, offices, cultural & tourism hubs; Myer; exclusive brands	Strong daily worker, resident & visitor spend; unavoidable commuter throughpoint
Primary Balance	West Hobart, South Hobart, Sandy Bay, Mount Nelson–Dynnyrne	Limited retail beyond supermarkets & fresh food	Discretionary spend leakage into CBD; high accessibility
Secondary	Remaining Greater Hobart SA2s + Forestier–Tasman SA2	Limited discretionary retail; bulky goods clusters; tourist draw	CBD benefits from brand exclusivity & cultural offer; attracts outer-region spend
Other	Tourists visiting Hobart & South region	~60% of spend retained locally; high hotel occupancy	Strong seasonal uplift; high-spend visitor segments
Total	Main Trade Area + Other Trade Area	~80% of trade area within 20 min of CBD	Broad, accessible customer base; strong market penetration potential

Key Metrics:

- **Catchment Size:** Extensive; covers most of Greater Hobart and key tourist flows
- **CBD Access:** ~80% of total trade area can reach Cat & Fiddle in under 20 minutes
- **Tourism Contribution:** Significant, with some of the highest visitor spend rates in Australia
- **Competitive Advantage:** Limited alternative access to exclusive brands and full-service retail offer outside CBD

Map 1. Primary / Secondary Trade Area



Retail Trade Area - Hobart CBD

Primary Trade Area

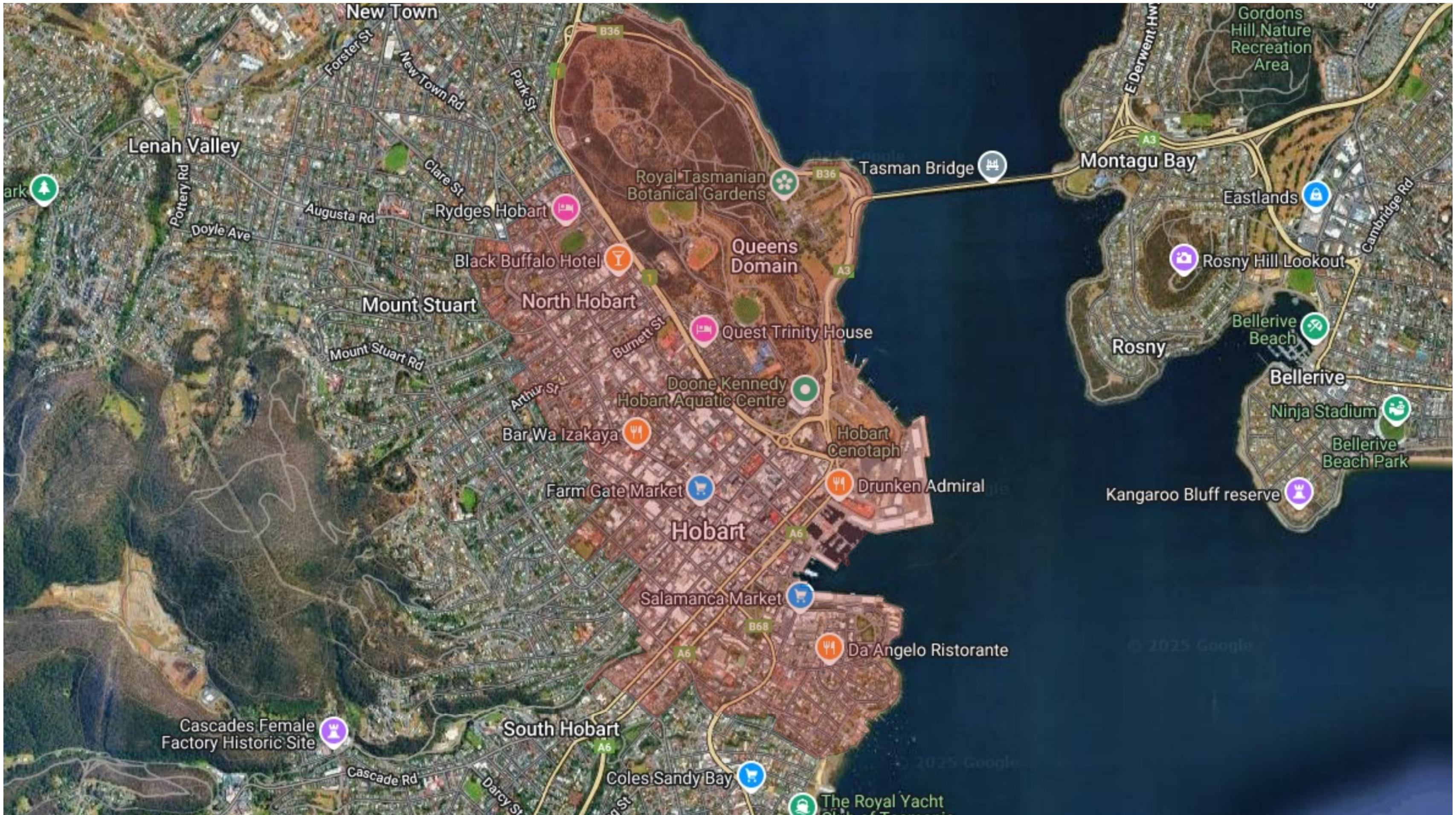
Secondary Trade Area

Map 2. Main Trade Area (Primary / Secondary)

Retail Trade Area - Hobart CBD

- Primary Trade Area
- Secondary Trade Area

Map 3. Primary (Core) – Hobart CBD



Primary Trade Area

Primary (Core)

Table 4: Catchment Demographic Snapshot

Cat & Fiddle Trade Area Demographics	Primary (Core)	Primary (Balance)	Main Trade Area (Primary/Secondary)	Tasmania
Age Profile (% of population, Census 2021)				
Aged 0-14	7.50%	13.40%	16.62%	16.61%
Aged 15-24	16.20%	12.80%	11.06%	10.96%
Aged 25-34	26.80%	19.50%	15.16%	13.75%
Aged 35-44	12.10%	12.70%	12.57%	11.83%
Aged 45-54	9.80%	12.00%	12.17%	12.41%
Aged 55-64	18.20%	11.40%	12.87%	13.52%
Aged 65+	17.30%	18.20%	19.54%	20.92%
Top 6 Countries of birth (% of population, Census 2021)				
Australia	59.90%	67.30%	76.60%	79.10%
China	6.50%	5.40%	2.20%	1.20%
England	4.00%	4.00%	3.30%	3.50%
India	2.40%	2.30%	1.60%	1.10%
Nepal	2.30%	1.80%	1.70%	1.10%
New Zealand	1.10%	1.10%	0.90%	1.00%
Housing (% of population, Census 2021)				
Own their home	25.60%	34.70%	36.17%	37.11%
Mortgage	16.80%	26.70%	34.61%	33.04%
Renting	54.60%	35.60%	12.58%	26.45%
Separate House	51.07%	68.90%	86.32%	87.71%
Semi-detached	34.67%	11.40%	5.42%	6.14%
Flat / Unit / Apartment	34.67%	18.80%	7.51%	5.30%
Other	0.04%	0.50%	0.76%	0.64%
Families with kids under 15	38.50%	54.10%	38.80%	36.80%
Average household size	2.1	2.3	2.4	2.4
Median house price (December 2024)	$970,000	$970,000	$730,000	$620,000
Growth in median house price 2019-2025	33.00%	33.00%	40.40%	
Variance to State	56.45%	56.45%	17.74%	
Source: City of Hobart, ID, REIT, ABS				

Table 5: Catchment Demographic Snapshot (continued)

Cat & Fiddle Trade Area Demographics	Primary (Core)	Primary (Balance)	Main Trade Area	Tasmania
Income (Censue 2021)				
Average annual Income per household	$90,532	$95,784	$80,184	$70,616
variance to the Tasmania ave.	28.00%	36.00%	14.00%	28.00%
Income per person				
Average annual personal income	$43,940	$46,072	$40,352	$36,452
variance to the Tasmania ave.	21.00%	26.00%	11.00%	
% of households earning over $130,000	31.00%	32.00%	10.00%	20.00%
Employment (%of employed persons – census 2021)				
Managers / Professionals	53.39%	32.70%	36.36%	32.71%
Other white Collar	30.20%	30.60%	35.08%	33.87%
Blue Collar	16.45%	16.90%	28.55%	31.56%

Source: ABS Census 2021

Summary – Trade Area Demographics & Economic Profile

- High White-Collar Employment – 84% of employed persons in the primary trade areas work in white-collar roles, consistent with metropolitan patterns and reflecting the Hobart CBD's role as Tasmania's largest office and retail precinct.
- Above-Average Household Income – Households in the primary catchment earn above the state average. The main trade area also includes secondary catchment communities with lower local employment density in higher-paying jobs, creating a need to commute to the CBD for work.
- Strong Income Cohorts – Around 32% of households in the primary trade area earn over $130,000 per annum, with mortgage repayments typically representing 25–30% of total household income.
- Higher Home Ownership – While Tasmanian incomes are generally lower than other capital cities, home ownership is higher across the main trade area, particularly in the primary balance and secondary zones.
- CBD Rental Market – The primary core has a high proportion of renters, reflecting a well-supported international student population and professionals working at the hospital and university, many in short- to medium-term or contract roles due to local labour capacity constraints.
- Rising Wealth Profile – Median house prices in Hobart and Greater Hobart have risen by 33% and 40% respectively since 2019. While growth is off a lower base than other metropolitan markets, it has significantly improved household wealth and contributed to retail expenditure growth as residents access equity and increase discretionary spending capacity.

Table 5: Main Trade Area, Monthly Household income vs. Monthly Mortgage Repayments – Mortgage Stress

Upper Range Income	Total Household Income (Monthly)	$0-$650	$650-$1,300	$1,300-$1,733	$1,733-$2,167	$2,167-$2,817	$2,817-$3,467	$3,467-$4,333	$4,333-$5,417	$5,417-$6,500	$6,500-$7,583	$7,583-$8,667	$8,667-$10,833	$10,833-$13,000	$13,000-$15,167	$15,167-$17,333	$17,333-$19,500	$19,500-$21,667	$21,667-$26,000	$26,750-$34,667	$34,667 plus	
MRERD Mortgage Repayments (monthly) Ranges	MRERD Mortgage Repayments (monthly) Ranges																				
	$1-$149	0	5	3	20	18	30	18	37	34	32	24	49	38	31	23	9	16	8	7	4	
	$150-$299	0	3	7	51	28	43	33	44	40	24	22	56	29	28	17	12	7	15	0	3	
	$300-$449	0	4	11	78	33	61	60	72	73	50	45	99	71	57	31	18	25	21	12	0	
	$450-$599	0	7	15	56	33	49	63	68	80	53	51	88	59	29	16	17	16	16	13	3	
	$600-$799	0	6	25	77	49	81	104	155	135	127	111	204	103	91	45	34	42	16	8	8	
	$800-$999	4	11	29	45	75	117	160	202	230	192	186	281	193	142	89	47	52	26	14	4	
	$1,000-$1,199	4	8	13	29	51	96	180	297	287	258	240	478	292	216	115	68	68	49	32	4	
	$1,200-$1,399	0	11	23	26	43	83	156	323	327	352	287	677	433	327	166	85	85	45	21	6	
	$1,400-$1,599	0	4	7	15	16	48	130	193	249	274	302	601	457	307	186	87	84	52	50	9	
	$1,600-$1,799	4	4	0	21	12	28	65	130	249	281	286	736	468	379	225	104	109	60	37	8	
	$1,800-$1,999	0	0	6	8	21	16	30	72	97	116	156	420	359	266	184	85	103	53	38	0	
	$2,000-$2,199	0	5	4	7	20	18	35	51	115	139	170	483	400	392	276	127	180	134	87	16	
	$2,200-$2,399	0	0	0	0	0	3	6	13	31	30	45	170	169	156	121	61	71	59	41	8	
	$2,400-$2,599	0	0	0	0	0	0	9	10	14	22	26	73	83	76	73	39	63	34	27	9	
	$2,600-$2,799	4	0	0	0	3	5	9	14	26	30	45	150	142	140	112	68	100	66	51	6	
	$2,800-$2,999	0	0	0	0	5	0	4	4	16	9	24	61	56	78	59	29	42	46	34	6	
	$3,000-$3,499	0	0	0	0	0	5	11	19	29	40	38	148	127	186	124	80	139	107	89	15	
	$3,500-$3,999	0	0	0	0	0	0	0	9	12	12	8	23	47	38	33	26	57	29	36	9	
	$4,000-$4,999	0	0	0	0	0	4	0	3	17	15	18	44	47	68	56	43	85	75	63	18	
	$5,000 and over	0	0	0	3	3	5	7	5	4	10	15	32	30	38	27	22	68	58	68	39	
	Total not under mortgage stress		5	36	282	236	477	774	1,521	1,801	1,928	1,996	4,774	3,526	3,007	1,978	1,061	1,412	969	728	175	26,686
	Total Households		68	143	436	410	692	1,080	1,721	2,065	2,066	2,099	4,873	3,603	3,045	1,978	1,061	1,412	969	728	175	28,624
	% Not under mortgage stress		7.35%	25.17%	64.68%	57.56%	68.93%	71.67%	88.38%	87.22%	93.32%	95.09%	97.97%	97.86%	98.75%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	93.23%

Lower Range Income	Total Household Income (Monthly)	$0-$650	$650-$1,300	$1,300-$1,733	$1,733-$2,167	$2,167-$2,817	$2,817-$3,467	$3,467-$4,333	$4,333-$5,417	$5,417-$6,500	$6,500-$7,583	$7,583-$8,667	$8,667-$10,833	$10,833-$13,000	$13,000-$15,167	$15,167-$17,333	$17,333-$19,500	$19,500-$21,667	$21,667-$26,000	$26,750-$34,667	$34,667 plus	
MRERD Mortgage Repayments (monthly) Ranges	MRERD Mortgage Repayments (monthly)																				
	$1-$149	0	5	3	20	18	30	18	37	34	32	24	49	38	31	23	9	16	8	7	4	
	$150-$299	0	3	7	51	28	43	33	44	40	24	22	56	29	28	17	12	7	15	0	3	
	$300-$449	0	4	11	78	33	61	60	72	73	50	45	99	71	57	31	18	25	21	12	0	
	$450-$599	0	7	15	56	33	49	63	68	80	53	51	88	59	29	16	17	16	16	13	3	
	$600-$799	0	6	25	77	49	81	104	155	135	127	111	204	103	91	45	34	42	16	8	8	
	$800-$999	4	11	29	45	75	117	160	202	230	192	186	281	193	142	89	47	52	26	14	4	
	$1,000-$1,199	4	8	13	29	51	96	180	297	287	258	240	478	292	216	115	68	68	49	32	4	
	$1,200-$1,399	0	11	23	26	43	83	156	323	327	352	287	677	433	327	166	85	85	45	21	6	
	$1,400-$1,599	0	4	7	15	16	48	130	193	249	274	302	601	457	307	186	87	84	52	50	9	
	$1,600-$1,799	4	4	0	21	12	28	65	130	249	281	286	736	468	379	225	104	109	60	37	8	
	$1,800-$1,999	0	0	6	8	21	16	30	72	97	116	156	420	359	266	184	85	103	53	38	0	
	$2,000-$2,199	0	5	4	7	20	18	35	51	115	139	170	483	400	392	276	127	180	134	87	16	
	$2,200-$2,399	0	0	0	0	0	3	6	13	31	30	45	170	169	156	121	61	71	59	41	8	
	$2,400-$2,599	0	0	0	0	0	0	9	10	14	22	26	73	83	76	73	39	63	34	27	9	
	$2,600-$2,799	4	0	0	0	3	5	9	14	26	30	45	150	142	140	112	68	100	66	51	6	
	$2,800-$2,999	0	0	0	0	5	0	4	4	16	9	24	61	56	78	59	29	42	46	34	6	
	$3,000-$3,499	0	0	0	0	0	5	11	19	29	40	38	148	127	186	124	80	139	107	89	15	
	$3,500-$3,999	0	0	0	0	0	0	0	9	12	12	8	23	47	38	33	26	57	29	36	9	
	$4,000-$4,999	0	0	0	0	0	4	0	3	17	15	18	44	47	68	56	43	85	75	63	18	
	$5,000 and over	0	0	0	3	3	5	7	5	4	10	15	32	30	38	27	22	68	58	68	39	
	Total not under mortgage stress		5	21	205	161	381	618	1,198	1,704	1,759	1,925	4,565	3,479	2,939	1,951	1,061	1,412	969	728	175	25,256
	Total Households	16	68	143	436	410	692	1,080	1,721	2,065	2,066	2,099	4,873	3,603	3,045	1,978	1,061	1,412	969	728	175	28,624
	% Not under mortgage stress		7.35%	14.69%	47.02%	39.27%	55.06%	57.22%	69.61%	82.52%	85.14%	91.71%	93.68%	96.56%	96.52%	98.63%	100.00%	100.00%	100.00%	100.00%	100.00%	88.23%

Summary:

- Analysis using ABS TableBuilder cross-tabulates income ranges with mortgage repayment ranges across the total trade area to identify households spending more than 30% of income on their mortgage. The blue-shaded area in the table indicates households with sufficient capacity to comfortably hold a mortgage.
- Results show that, as of the 2021 Census, the majority of mortgaged households in the main trade area (88%–93%) were within range, indicating low levels of mortgage stress.
- When combined with the high proportion of outright homeowners in the catchment, this suggests strong discretionary spending capacity — a factor reflected in high per capita spend rates. While recent interest rate increases may have modestly reduced this capacity, the proportion of financially resilient households is likely to remain high.

Table 6: Main Trade Area, Worker Population Profile

Statistical Area 2 (SA2)	Est. Distance (km)	Hobart	Proportion of total worker population from SA2 traveling to the Hobart CBD for employment	Total
Hobart	0km	2,930	65.43%	4,478
West Hobart	2km	1,837	54.85%	3,349
South Hobart - Fern Tree	2km	1,574	48.57%	3,241
Sandy Bay	3km	2,631	46.32%	5,680
Lenah Valley - Mount Stuart	5km	2,161	46.18%	4,680
New Town	4km	1,451	45.90%	3,161
Mount Nelson - Dynnyrne	6km	1,037	43.88%	2,363
Taroona - Bonnet Hill	9km	698	43.25%	1,614
Geilston Bay - Risdon	13km	658	38.73%	1,699
Lindisfarne - Rose Bay	7km	1,266	38.69%	3,272
Bellerive - Rosny	6km	1,113	38.00%	2,929
Howrah - Tranmere	12km	2,040	37.35%	5,462
Moonah	7km	1,015	36.25%	2,800
Kingston Beach - Blackmans Bay	14km	1,854	35.96%	5,156
Kingston - Huntingfield	12km	2,181	35.43%	6,156
West Moonah	9km	723	34.07%	2,122
Derwent Park - Lutana	8km	672	33.62%	1,999
Rokeby	14km	1,058	33.18%	3,189
Cambridge	13km	1,345	32.03%	4,199
Montrose - Rosetta	12km	718	30.80%	2,331
Mornington - Warrane	9km	619	29.85%	2,074
Glenorchy	9km	1,522	29.77%	5,113
South Arm	39km	644	29.62%	2,174
Old Beach - Otago	20km	723	29.14%	2,481
Margate - Snug	19km	1,096	28.23%	3,883
Austins Ferry - Granton	17km	569	26.71%	2,130
Berriedale - Chigwell	12km	625	25.61%	2,440
Claremont (Tas.)	15km	887	25.49%	3,480
Sorell - Richmond	26km	1,062	24.26%	4,377
Risdon Vale	11km	227	21.91%	1,036
Dodges Ferry - Lewisham	38km	753	21.23%	3,547
Brighton - Pontville	25km	676	20.80%	3,250
Huonville - Franklin	38km	751	19.72%	3,809
Bruny Island - Kettering	83km	243	19.03%	1,277
Bridgewater - Gagebrook	23km	378	16.74%	2,258
New Norfolk	36km	432	15.99%	2,701
Cygnet	54km	231	13.86%	1,667
Derwent Valley	102km	185	13.21%	1,400
Southern Midlands	66km	329	12.24%	2,688
Geeveston - Dover	60km	114	7.87%	1,448
Forestier - Tasman	91km	61	7.26%	840
Central Highlands	103km	45	5.60%	804
Total		**41,147**	**32.98%**	**124,770**
Total coming from outside the primary trade area		**31,138**	**75.68%**	

Summary:

- The above analysis of data sourced from ABS Table Builder, identifies the size and origin of the worker population by SA2 working in the Hobart SA2 (primary core).
- Of the total worker population in the Greater Hobart region 33% work in the core. 75% of these workers attend employment in the core from the secondary trade area.

Table 7: Tourist Spend Profile

Tourism Spend Profile		
Total Visitor 'trips' (Hobart & the South)	1,578,000	
Total Visitor Spend (Hobart & the South)	$1,987,896,258	
National Top 20 Regions by average spend per visit 2024		
Rank	**Region**	**Spend per trip ($)**
1	Whitsundays	$1,989
2	Darwin	$1,877
3	Tropical North Queensland	$1,520
4	Gold Coast	$1,344
5	**Hobart and the South**	**$1,260**
6	Australia's North West	$1,208
7	Destination Perth	$1,198
8	Melbourne	$1,191
9	Adelaide	$1,130
10	Snowy Mountains	$1,114
11	Sydney	$1,075
12	Brisbane	$1,012
13	Sunshine Coast	$981
14	Australia's Coral Coast	$885
15	Australia's Golden Outback	$847
16	Capricorn Coast	$835
17	Canberra	$826
18	Townsville	$823
19	Launceston and the North	$822
20	North Coast NSW	$792

Hobart & South Visitor Proportional Spend Categories 2024	**Overall proportional Spend (%)**	**Overall Spend ($/m)**	**Hobart Proportional Spend (%)**	**Hobart Proportional Spend ($)**
Domestic airfares	14.19%	$282	0%	$0
Package tours	2.52%	$50	0%	$0
Organised tours	0.53%	$11	0%	$0
Rental vehicles	1.87%	$37	0%	$0
Petrol/Fuel	10.33%	$205	0%	$0
Vehicle maintenance/Repairs	0.18%	$4	0%	$0
Taxis	1.36%	$27	0%	$0
Other local public transport	0.43%	$9	0%	$0
Long distance public transport	0.49%	$10	0%	$0
Accommodation	28.84%	$573	0%	$0
Groceries for self catering	**5.24%**	**$104**	**60%**	**$62**
Alcohol, drinks (not already reported)	**4.66%**	**$93**	**60%**	**$56**
Takeaway and restaurant meals	**16.92%**	**$336**	**60%**	**$202**
Shopping/Gifts/Souvenirs	**6.48%**	**$129**	**60%**	**$77**
Entertainment	**3.56%**	**$71**	**60%**	**$42**
Gambling	0.29%	$6	0%	$0
Education fees	0.15%	$3	0%	$0
Convention/Conference/Seminar fees	0.41%	$8	0%	$0
Other expenditure, nfd	1.55%	$31	0%	$0
Total Retail	**33.29%**	**$662**	**0%**	**$440**

Source: www.tra.gov.au

Table 8: Estimated Trade Area Expenditure – Dec 2024

CBD Trade Area Spend ($)	Primary (Core)	Primary (Balance)	Secondary	Main Trade Area	Other (Tourist)	Tasmania
Population						
Total worker population (traveling to Hobart SA2 for work)	2,930	7,079	31,138	41,147	1,578,000	
Total resident population	9,023	30,494	249,297	288,814		575,800
AAGR between 2024 – 2027				0.74% - 1.35%		
Per Capita / Trip Spend – Dec 2024 ($/year)				**Est Expenditure per capita ($)**	**Est Per trip Expenditure ($)**	
Total Annual Retail Spend				**$17,238**	**$465**	
Supermarket				$4,323	$66	
Fresh Food				$429		
Other Food & Grocer				$1,058		
Food Catering				$3,166	$213	
DDS				$500		
Department Store				$199		
Apparel				$1,022		
Liquor				$767	$59	
General				$1,775	$82	
Household				$2,278		
Leisure				$1,175	$45	
Retail Services				$546		
Source: Commbank Market Intelligence (Dec 2024) / Tourism Resarch Australia						
Estimated Retail Expenditure by Store Type – Dec 2024 ($m)						
Total Retail Expenditure	**$156**	**$526**	**$4,297**	**$4,823**	**$734**	**$5,557**
Supermarket	$39	$132	$1,078	$1,210	$104	$1,314
Fresh Food	$4	$13	$107	$120	$0	$120
Other Food & Grocer	$10	$32	$264	$296	$0	$296
Food Catering	$29	$97	$789	$886	$336	$1,222
DDS	$5	$15	$125	$140	$0	$140
Department Store	$2	$6	$50	$56	$0	$56
Apparel	$9	$31	$255	$286	$0	$286
Liquor	$7	$23	$191	$215	$93	$308
General	$16	$54	$443	$497	$129	$626
Household	$21	$69	$568	$637	$0	$637
Leisure	$11	$36	$293	$329	$71	$400
Retail Services	$5	$17	$136	$153	$0	$153

Retail category definitions: **DDS: retail tenants** with a floor-space of 400 sq.m or more, typically up to around 2,000 sq.m, **Department Store**: Major retail centre department stores; **Supermarket:** Full range household and food goods; **Fresh Food:** Fruit & Vegetable, Butchers, Seafood and Bakeries; **Other food and grocer**: specialty food goods, health foods and other; **Liquor:** packaged liquor ; **Food catering:** expenditure at cafes, take-away food outlets and restaurants; **Apparel:** clothing, footwear, fashion accessories and jewelry. **Household goods:** gift ware, electrical, computers, furniture, homewares and hardware goods; **Leisure:** sporting goods, music, DVDs, computer games, books, newspapers & magazines, stationery and photography equipment; **General retail:** pharmaceutical goods, cosmetics, toys, florists, mobile phones and pets; **Retail services:** hair & beauty, optical goods, dry cleaning, key cutting and shoe repairs.

Summary Market Size & Spend Profile:

- Population Base – The main trade area (excluding tourists) contains 288,814 residents, with 13% in the primary trade areas and 87% in the secondary trade area.
- Tourism Volume – In the year to December 2024, the Hobart and South region recorded 1.56 million tourist trips.
- Tourism Spend – Average visitor spend is $1,260 per trip, ranking the region 5th nationally and ahead of Sydney, Melbourne, Brisbane, and Adelaide. This reflects a mid-to-high socio-demographic visitor profile, both domestic and international. Total visitor spend reached $734 million in 2024, with an estimated $440 million spent in Hobart alone. Spend is expected to grow as tourism returns to pre-pandemic levels and with the expansion of new international flight routes.
- Tourist Spend Categories – Major categories include takeaway and restaurant meals, and shopping for gifts and souvenirs.
- High Per Capita Retail Spend – Estimated retail spend per capita in the main trade area is $17,238, high relative to the region’s lower average personal income. For comparison, Perth’s metro figure in February 2025 was $18,569 per person. This suggests a segment of the population allocates a higher proportion of income to retail due to lower non-discretionary living costs, higher rates of home ownership, lower mortgages/rents, and increased equity from house price growth.
- Total Retail Spend – The Greater Hobart region generated $5.55 billion across all retail categories. Market share analysis indicates the CBD captures approximately 29% of this total.
- Category Breakdown – Of total spend, retail catering (takeaway/restaurants/cafes/bars) accounts for 22%, and non-food categories account for 41%.

Table 9: Estimated Trade Area Expenditure (Capture rates)– Dec 2024

Trade Area Spend ($)	Primary (Core)	Primary (Balance)	Secondary	Main Trade Area	Other Spend (Tourist)	Total Trade Area Spend ($)
Estimated Proportional Spend in Primary (%)						
Total						
Supermarket	90.00%	30.00%	5.00%		60.00%	
Fresh Food	90.00%	30.00%	5.00%		0.00%	
Other Food & Grocer	90.00%	30.00%	5.00%		0.00%	
Food Catering	90.00%	80.00%	40.00%		60.00%	
DDS	70.00%	70.00%	15.00%		0.00%	
Department Store	100.00%	100.00%	100.00%		0.00%	
Apparel	90.00%	80.00%	35.00%		0.00%	
Liquor	90.00%	30.00%	5.00%		60.00%	
General	85.00%	60.00%	15.00%		60.00%	
Household	85.00%	60.00%	15.00%		0.00%	
Leisure	85.00%	60.00%	15.00%		60.00%	
Retail Services	90.00%	70.00%	10.00%		0.00%	
Estimated Retail Expenditure by Store Type – Dec 2024 ($m)						
Total Retail Expenditure	**$137**	**$286**	**$764**	**$1,188**	**$440**	**$1,628**
Supermarket	$35	$40	$54	$129	$63	$192
Fresh Food	$3	$4	$5	$13	$0	$13
Other Food & Grocer	$9	$10	$13	$31	$0	$31
Food Catering	$26	$77	$316	$419	$202	$621
DDS	$3	$11	$19	$33	$0	$33
Department Store	$2	$6	$50	$57	$0	$57
Apparel	$8	$25	$89	$122	$0	$122
Liquor	$6	$7	$10	$23	$56	$79
General	$14	$32	$66	$112	$77	$189
Household	$17	$42	$85	$144	$0	$144
Leisure	$9	$21	$44	$74	$42	$116
Retail Services	$4	$12	$14	$30	$0	$30

Summary: Trade Area Capture & Spend

- P**rimary Core Leakage** – Leakage from the primary core trade area is minimal due to the superior retail mix compared with options outside this zone. The exception is supermarkets and fresh food, which are limited in the primary core and also reduce draw from the balance of the primary trade area. However, the balance is still well-connected to the CBD via favourable road networks, natural barriers that funnel traffic inwards, and a lack of significant local non-food alternatives.

- **Secondary Catchment Draw** – While local food, liquor, and retail service options reduce CBD draw from the secondary catchment, Hobart CBD still achieves relatively strong capture rates in other categories compared with mainland CBDs, where large suburban retail centres are more prevalent.

- **Exclusive Offer & Hospitality Density** – The Hobart CBD's exclusive non-food retail mix, combined with a dense network of bars, cafes, and restaurants that drive both day and night trade, strengthens its regional pull. Accessibility is high, with many suburbs in the secondary trade area located close to the CBD.

- **Workforce Contribution** – Approximately 75% of the CBD workforce comes from the secondary catchment. In 2021, 41,147 people (32% of Greater Hobart's working population) were employed in the primary core, providing a stronger market share from this catchment than is typical in mainland centres.

- **Department Store Performance** – Myer, the only department store in southern Tasmania and located adjacent to Cat & Fiddle, records an estimated spend of $57 million annually. At ~$4,560/m², its turnover per square metre exceeds the Urbis 2024 national shopping centre average, demonstrating the precinct's appeal for major brands.

- **Spending Capture** – The CBD core captures an estimated $764 million (18%) of total secondary trade area expenditure. Across the total trade area, estimated spend is $1.63 billion, driven primarily by food catering (cafes, bars, restaurants, takeaway), supermarkets (smaller share than broader catchment), apparel, household, leisure, and general retail. Of this, $423 million is from the primary catchment alone. Total non-food spend is estimated at $692 million.

- **Spend Per Square Metre** – With 138,226 m² of retail floorspace in the CBD core, spend per square metre is approximately $11,777/m², reflecting the high-value, high-spend nature of CBD retail, particularly in Cat & Fiddle and Salamanca compared with lower-order retail elsewhere in the trade area.

8. Conclusion

Hobart - A retail market often overlooked

Historically, many prospective retailers have benchmarked Hobart against regional centres when assessing its suitability for expansion. On population alone, this comparison appears reasonable – Greater Hobart's population is similar to Geelong, Newcastle, Wollongong, Central Coast, and the Sunshine Coast. Household incomes are also below those of major metropolitan areas.

Combined with limited market intelligence, and competing mainland opportunities, some brands have historically not considered entering Hobart until other retailers proved success locally or broader market drivers became clearer, and have not invested into understanding the opportunity present.

However, this approach overlooks the unique dynamics that make Hobart a compelling retail opportunity:

- **Competitive rents** compared with mainland metropolitan locations.
- **Easier access to premium CBD** retail locations versus many mainland markets.
- **High-value tourism spend,** both domestic and international.
- **CBD trading performance** that consistently outperforms many mainland locations with higher occupancy cost base.

Key Differentiators of the Hobart CBD

1. **Compact catchment** – 249,000 residents, with most within 15 minutes of the CBD.
2. **Metropolitan-level spend** – Per capita retail spend closer to capital cities than regional centres.
3. **Strong worker population** – 40% of Greater Hobart's workforce is in the CBD daily.
4. **Entertainment, cultural & hospitality hub** – The only destination in Tasmania, supporting both day and night trade.
5. **Tourism strength** – Over 1.5 million visitors annually; average spend is among the top five regions nationally, exceeding Melbourne and Sydney. Hotel occupancy sits at ~90%, higher than most metropolitan markets.
6. **Concentration of retail spend** – ~29% of Greater Hobart's retail expenditure occurs in the CBD core, driven by exclusive, high-spend brands, and an enjoyable attractive small city retail precinct.
7. **Strong residential wealth** – House price growth since 2018 has created substantial equity. Median mortgage repayments are 23% below the Australian average and 60% below Sydney.
8. **Catalytic projects underway** – Including a new AFL stadium, elite sporting facilities, ferry upgrades, new hotels, CBD residential development, and workforce expansion.

Future Growth & New Benchmarks

Hobart is on the cusp of unprecedented investment, with economic, employment, and population growth likely to outpace current projections. The city is setting new benchmarks for performance, offering retailers the opportunity to secure prime sites ahead of a market uplift and rising competition.

The Cat & Fiddle Advantage

Located in the heart of Hobart's retail, office, and tourist core, **The Cat & Fiddle** is positioned to capture a significant share of the region's retail spend. Surrounded by dense retail, offices, and exclusive brands not found elsewhere in Tasmania, it offers retailers a unique platform to build strong market share in a high-performing CBD.