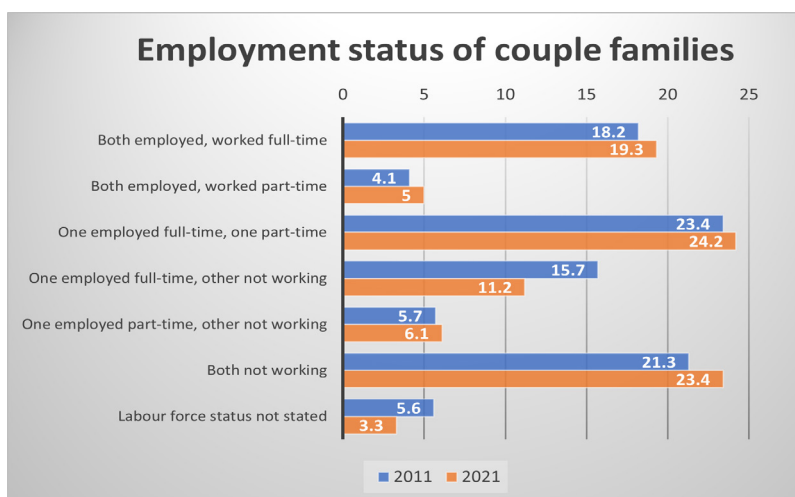
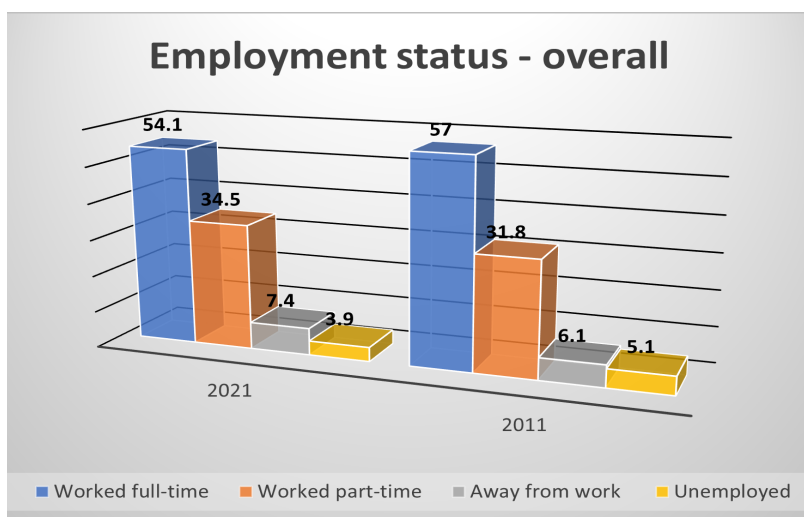


LOCAL ECONOMY

This report collates information from the second release of the 2021 Census data, the latest Small Area Labour Markets unemployment data, local spending trends from Spendmapp and a snapshot of house value increases in Melbourne over the past ten years.

Employment status

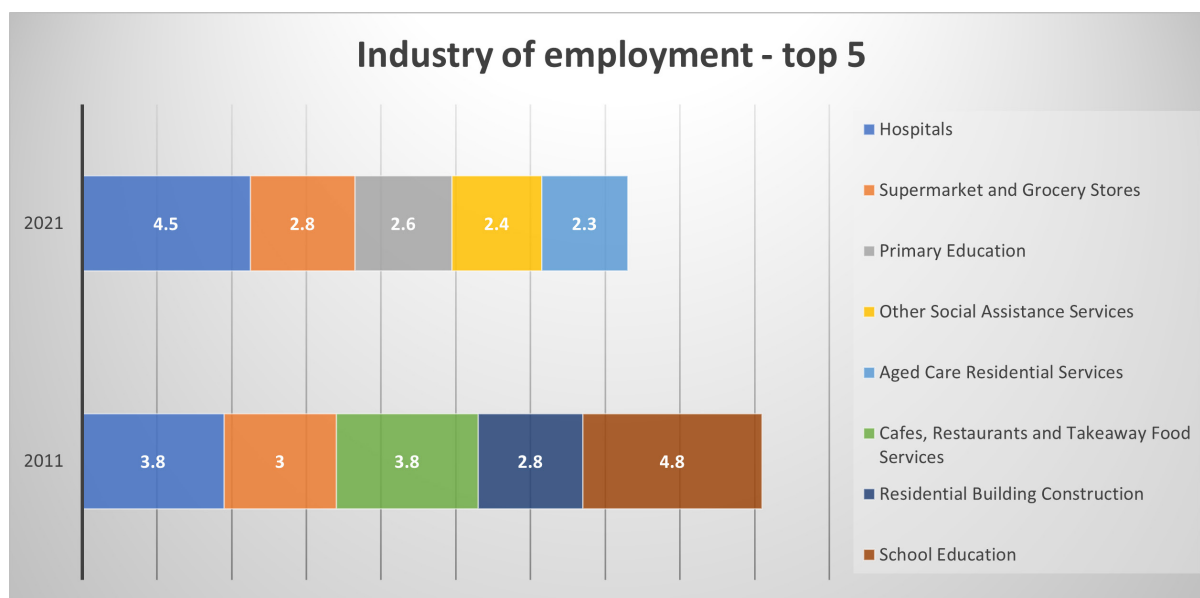
- Slightly more than half of the population worked full time in 2021 (54.1%), compared to 57% in 2011, a decrease of 2.9%
- Just over a third of the population worked part time (34.5%), compared to 31.8% in 2011, an increase of 2.7%
- Over the 10 year period, the number of part time workers has increased slightly, by 0.2%.



- The highest percentage of couples have one person employed full time and the other working part time (24.2%), an increase of 0.8% since 2011
- Both couples not working is the next highest at 23.4%, an increase of 2.1% since 2011. This may reflect the number of people aged 65+ on the Mornington Peninsula with many couples having retired
- Couples that are both employed and working full time comprise 19.3% of the population with an increase of 1.1% since 2011.

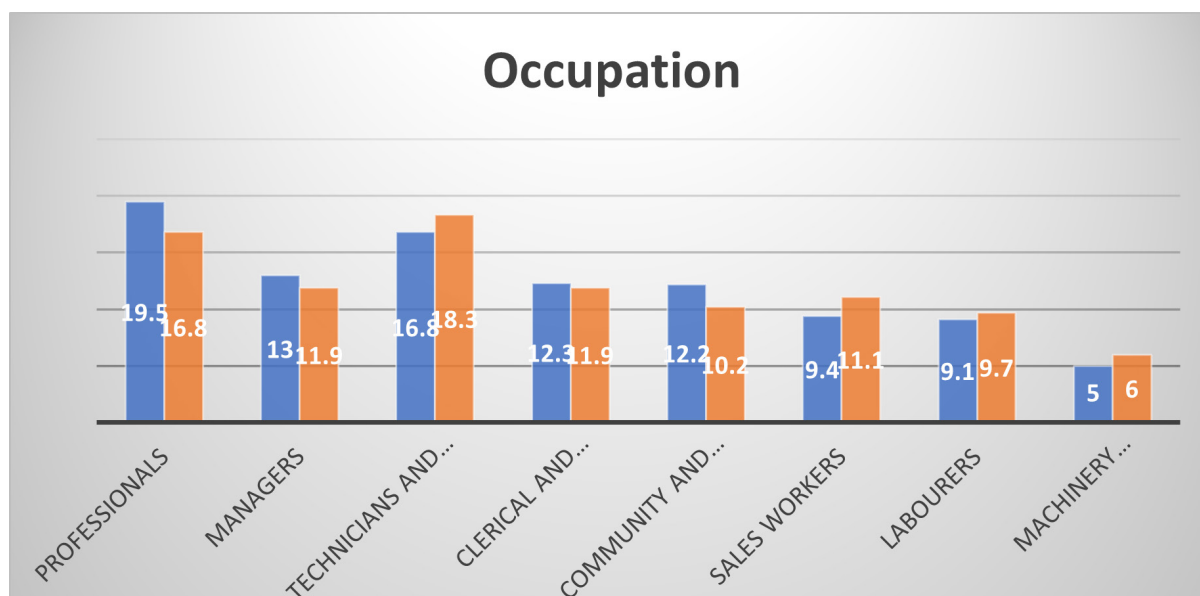
Industry of employment

- The top industry of employment for residents in 2021 was hospitals, employing 4.5% of residents an increase of 0.7% compared to 2011
- Supermarkets and grocery stores and primary education were also in the top responses at 2.8% and 2.6% respectively
- Aged care and social assistance were new top responses at 2.3% and 2.4% respectively.



Occupations

- The occupation with the highest number of residents were professionals with 19.5%, an increase from 2011 of 2.7%. This was the largest increase of any occupational category
- The numbers of managers also increased over the 10 year period by 1.1%, as did clerical & administration workers (0.4%), community & personal service workers (2%), and sales workers (increase of 0.6%)
- Technical & trade workers, labourers and machine operators & drivers all experienced a decrease over the 10 year period of 1.5%, .06% and 1% respectively.



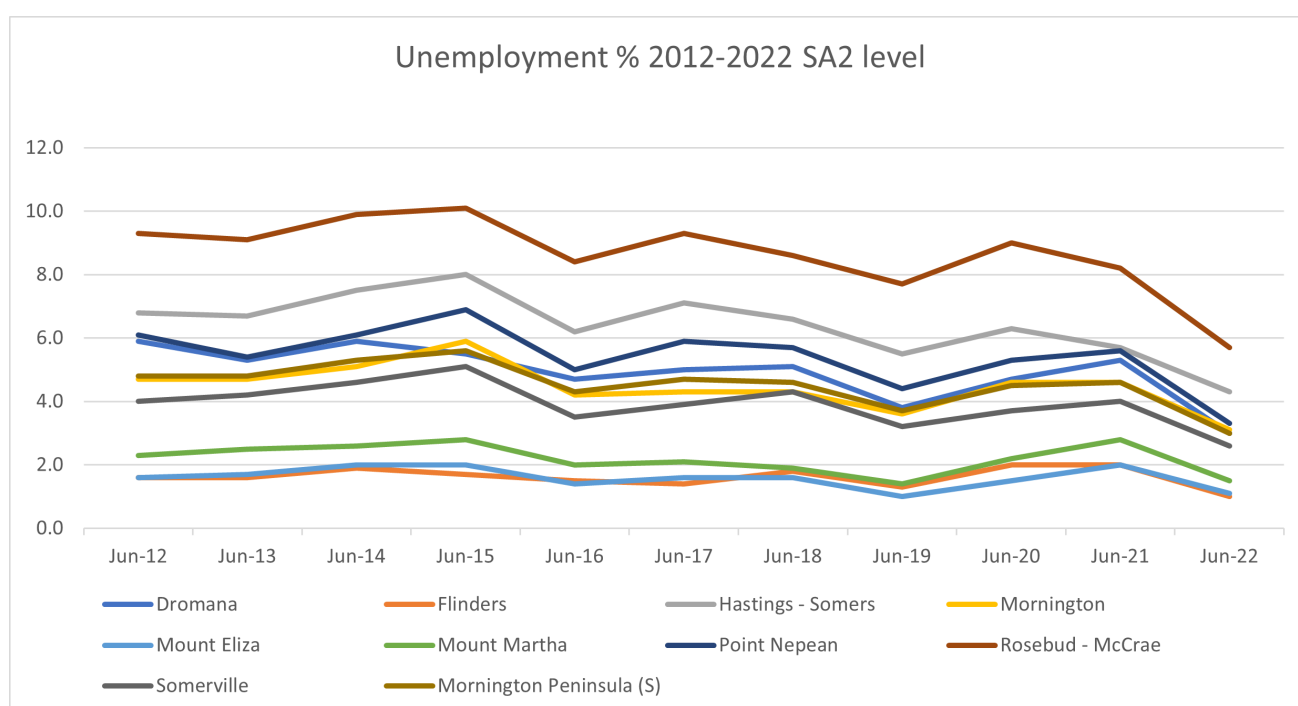
Highest level of education

- The categories have changed in 2021 for this data, with the Certificate levels being identified separately
- The comparison in the chart shows that there has been a 4% increase in residents with bachelor's degree and above, and a 1.7% increase in advanced and diploma levels
- In 2011, VCAL was included in the year levels for years 12, 11 and 10 so it is not possible to compare the data for those year levels.

Highest level of education 2021	%	2011	%
Bachelor's degree level and above	20.2	Bachelor's degree level and above	16.2
Advanced Diploma and Diploma level	11.2	Advanced Diploma and Diploma level	9.5
Certificate level IV	4.4	Certificate level	23.3
Certificate level III	14.9	Year 12 or equivalent	46.8
Year 12	14.3	Year 11 or equivalent	17.6
Year 11	7.0	Year 10 or equivalent	19.2
Year 10	8.9	Year 9 or below	7.1
Certificate level II	0.1	No educational attainment	0.3
Certificate level I	0		
Year 9 or below	7.6		
No educational attainment	0.4		

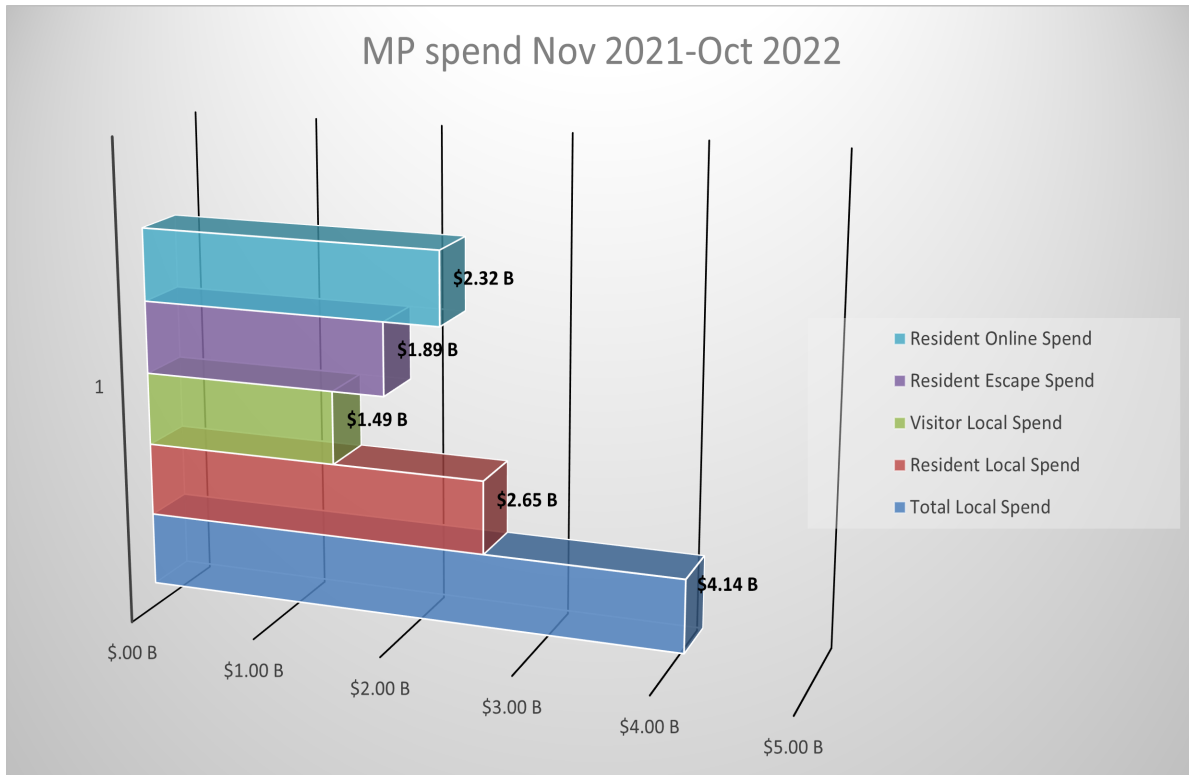
Unemployment

- Unemployment figures are the lowest since 2010 – the graph shows the figures for the past decade with peaks in 2015 and 2020
- Unemployment rates surged in 2015 due to the decline in full time jobs and an increase in youth employment
- The Rosebud and Hastings SA2 areas have consistently had the highest levels of unemployment. For June 2022 they were 5.7% and 4.3% respectively, compared to 3% for the Mornington Peninsula local government area.

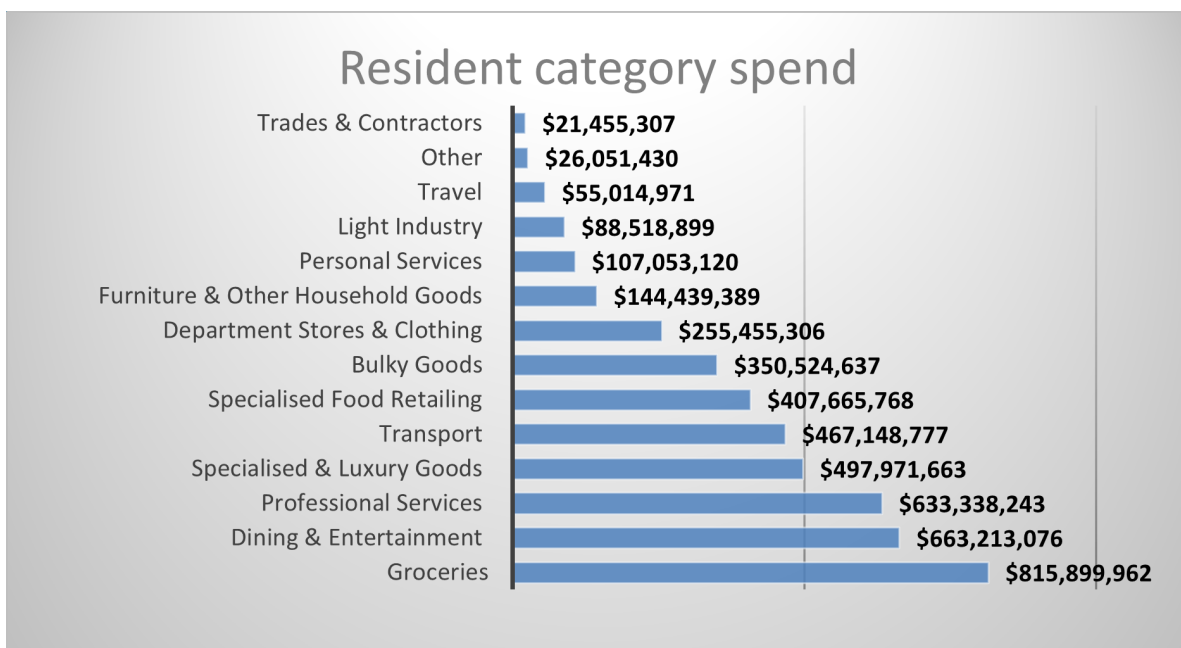


Spending Mornington Peninsula

- Data from Spendmapp shows that spending on the Mornington Peninsula continues to be strong with \$4.14B spent in the period from November 2021 to October 2022
- Resident local spend comprises over 50% of this amount with on-line spend also very strong at over \$2.3B
- Residents spent \$1.8B outside of the municipality, whilst visitors spent \$1.4B locally.



- In terms of where residents spend money, the top 3 categories are groceries, dining and entertainment and professional services

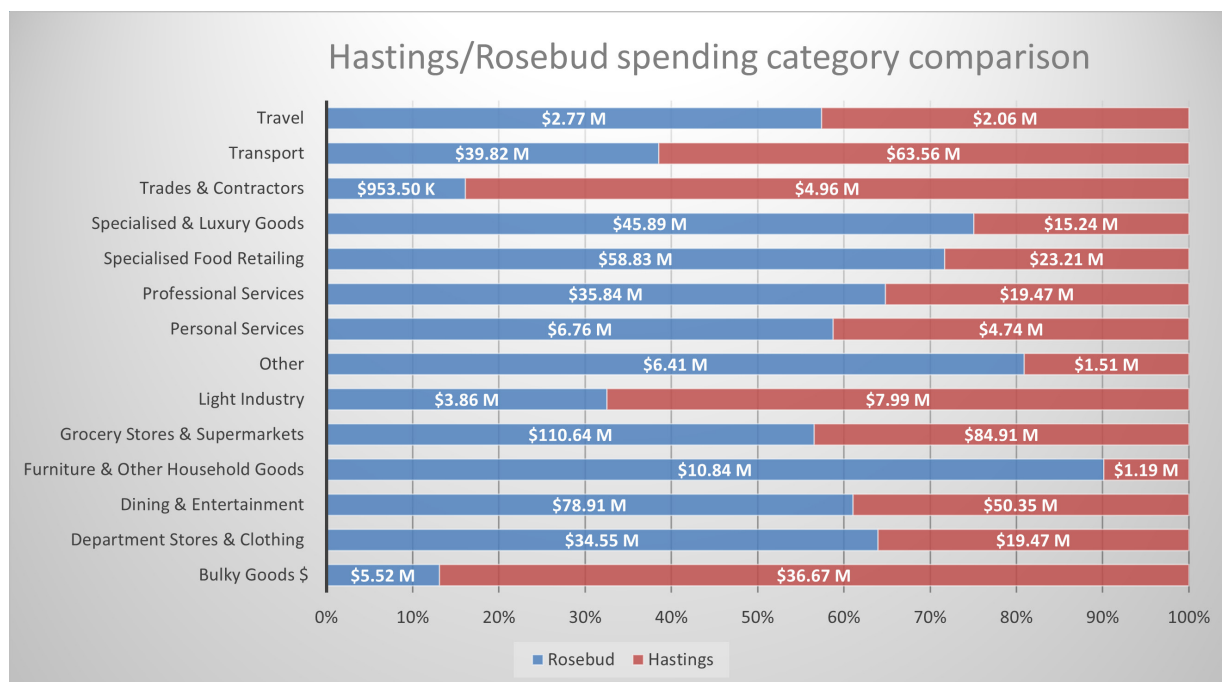
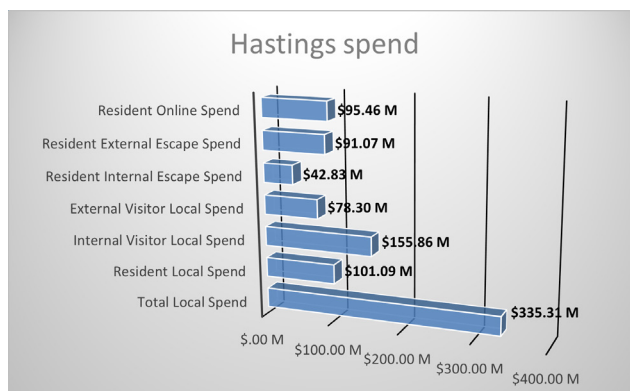
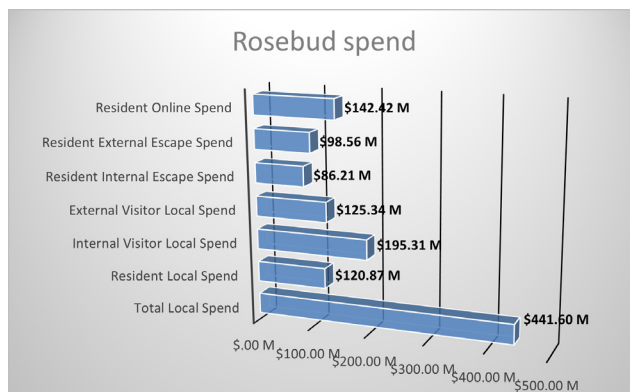


Spotlight on Hastings and Rosebud

- The Spendmapp program provides the ability to analyse spending for dates relating to specific events, public holidays and weekends. It also allows analysis of specific townships and comparisons between townships
- In this report the spotlight is on Hastings and Rosebud, where approximately 26% of the spend is internal and external tourism for both townships. The total local spend is approximately 37% of the total spend in each township

The comparison of what is spent in each townships reveals some interesting results:

- Hastings spends more on transport, \$63.5M compared to \$39.8M in Rosebud, most likely due to distance from other major townships and lack of public transport
- Hastings also spends much more on trades and contractors, \$4.8M, compared to \$953.5K in Rosebud, most likely due to the industrial areas in Hastings which are traditional manufacturing
- Conversely, Rosebud spends almost double on specialised and luxury goods, \$45.8M, compared to \$15.2 M in Hastings
- Spending in light industry is stronger in Hastings with \$7.9M, compared to \$3.8M in Rosebud, again likely due to the traditional manufacturing
- In Rosebud, spending on furniture and household goods is almost 10 times that of Hastings with \$10.8M compared to \$1.1M
- Hastings surpasses Rosebud in spending on bulky goods \$36.6M compared to \$5.5M in Rosebud, again likely due to the larger industrial areas that are traditional manufacturing.



House values over the past 10 years

- This table shows Melbourne house values over the past 10 years, the annual changes and the 10 year average change.
- Of the 20 suburbs where prices have increased the most, 13 are on the Mornington Peninsula
- The biggest jump in price over the decade was in St Andrews Beach where values more than doubled, soaring by 145.6% in the 10 years to August.
- In Dromana, Frankston North, Crib Point and Rye, values rose by more than 130%.

Melbourne suburbs where house values rose most over the past 10 years

	Suburb	Median value	Annual change	10yr Average annual change	Total 10 year change
1	St Andrews Beach	\$1,448,020	2.1%	9.4%	145.6%
2	Dromana	\$1,093,027	9.1%	9%	137%
3	Frankston North	\$608,769	1.8%	8.8%	132.6%
4	Crib Point	\$908,885	1.5%	8.8%	131.7%
5	Rye	\$1,203,877	4.4%	8.4%	124.4%
6	Sorrento	\$2,125,717	2.5%	8.3%	121.2%
7	Tootgarook	\$1,083,013	6.6%	8.2%	119.2%
8	Bittern	\$995,921	-1.2%	8.1%	118.5%
9	Mount Eliza	\$1,780,425	-3.5%	8.1%	117.1%
10	Rosebud	\$885,966	4.2%	8%	116.5%
11	Blairgowrie	\$1,546,159	3.9%	8%	116.2%
12	Oak Park	\$1,125,510	0%	7.7%	110%
13	Rosebud West	\$850,183	1.4%	7.7%	109.4%
14	Millgrove	\$602,490	0.4%	7.5%	106.4%
15	Mount Martha	\$1,567,093	2.7%	7.5%	106.1%
16	Frankston	\$758,401	-2%	7.5%	106%
17	Pascoe Vale	\$1,096,018	-0.1%	7.4%	104.3%
18	Oakleigh East	\$1,207,004	-1.2%	7.4%	104.3%
19	Noble Park North	\$758,915	2.4%	7.4%	103.9%
20	Balnarring	\$1,317,541	-2.8%	7.4%	103.8%

Source: CoreLogic

What does this mean for the future?

- Growth in employment in the hospital and aged care sectors will continue to grow due to the ageing population
- The numbers of professionals and managers will continue to increase, as the Peninsula becomes more gentrified. The increase in house values is a contributor to this growth.
- The decrease in the numbers of technical and skilled trade workers is of concern, adding to the already evident skills shortages in many trade occupations
- The trend toward higher qualifications will also increase partly influenced by the increase the numbers of managers and professionals
- The decline in vocational qualifications may shift as there are changes planned for VCE in 2023. Senior VCAL is being replaced with a VCE Vocational Major that will provide pathways into apprenticeships, VET and university.
- Unemployment is the lowest it has been for a number of decades but shortages in hospitality, aged care and skilled trades will continue to bite as house values increase and rental shortages persist.

Sources

ABS 2021 Census data, 2nd release October 2022

CoreLogic, Melbourne House Values 2011-2021

Small Area Labour Markets, unemployment figures June 2022

Spendmapp, spending patterns on the Mornington Peninsula, Rosebud and Hastings, November 2021 – October 2022



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