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### Office vacancies fall for first time in 3 yrs

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Reuters

Australia's office vacancy rate fell for the first time in three years in January, driven by thin supply and rising demand, but the recovery will be subdued because of uncertain global economies, the Australian Property Council said on Thursday.

The office vacancy rate dropped to 9.5 per cent in January, from 10 per cent in July last year. The rate had been steadily climbing since January 2008, when vacancies fell to 3.9 per cent.

In the central business districts (CBDs), empty offices also fell to 8.6 per cent in January from nine per cent in July 2010.

Adam Learmonth, director for real estate investment advisory firm Anvil Capital, said the office market had rebounded sooner than he expected, but the recovery would be relatively muted.

"Tenant demand can be fickle in these uncertain times. So a lot of it is going to depend on the global economic environment over the next 12 months," he said.

In Sydney's CBD, office vacancies tightened to 8.2 per cent from 8.5 per cent between July 2010 and January with some premium offices seeing the vacancy rate fall to 3.1 per cent, the lowest in more than a decade.

The vacancy rate in the Melbourne CBD office market fell to 6.3 per cent from 6.5 per cent, while the rate for Perth's CBD fell to 9.5 per cent from 9.9 per cent.



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