



# **Property Council of Australia**

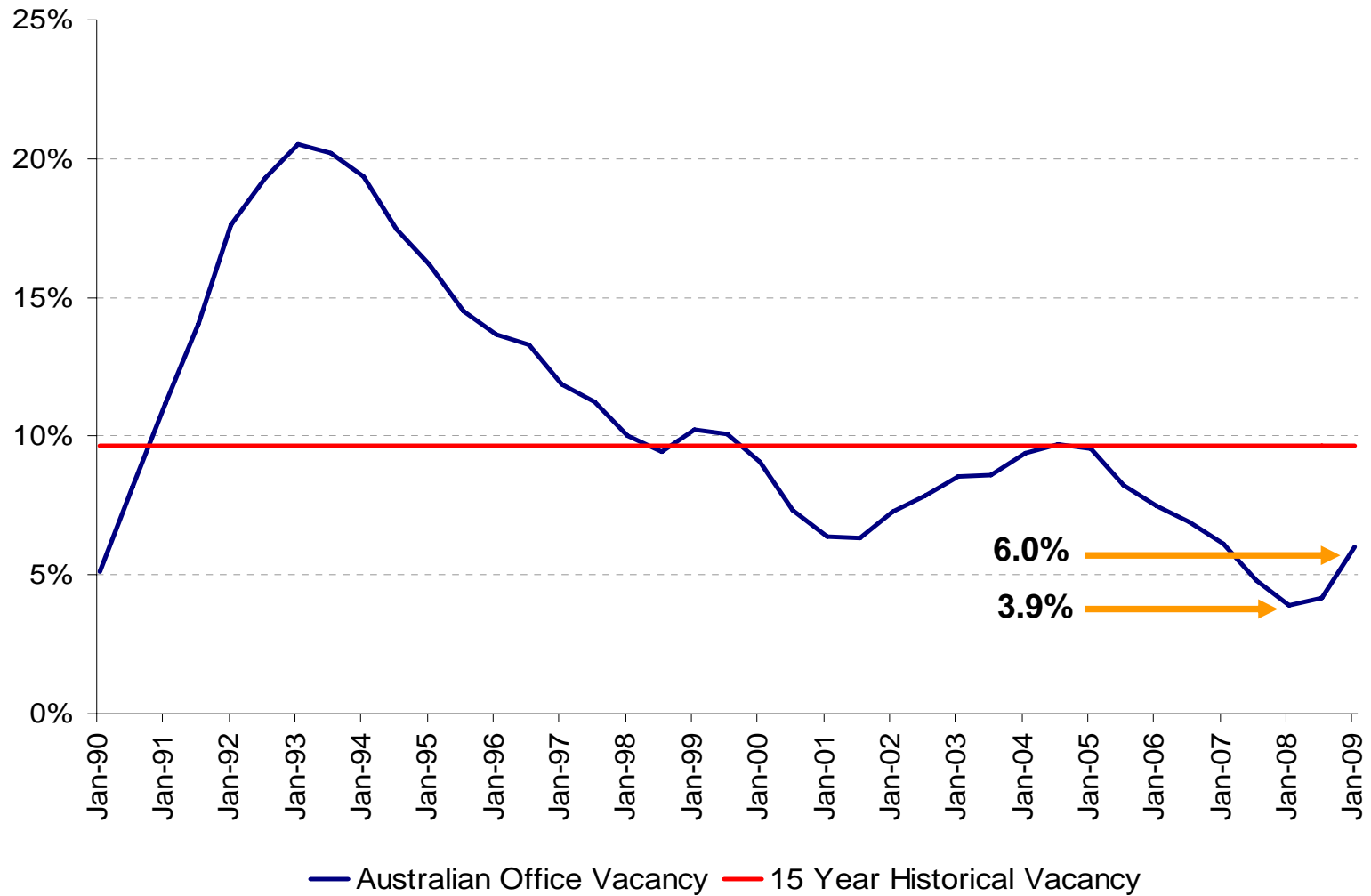
Office Market Report - January 2009

**Adam Learmonth**



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## Australian Markets – Total Vacancy

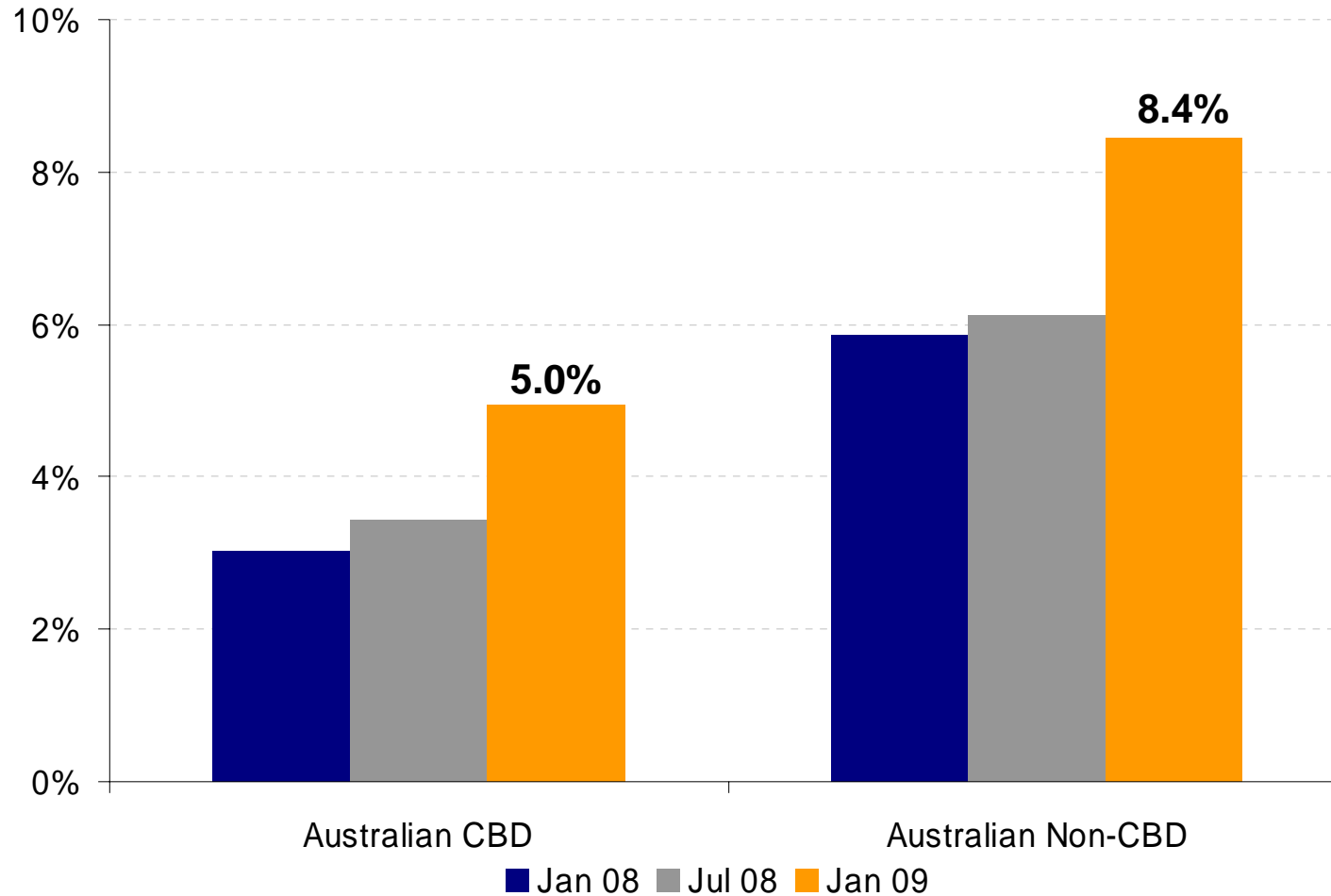


Source: Property Council of Australia



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Australian CBD v Non-CBD Markets – Total Vacancy

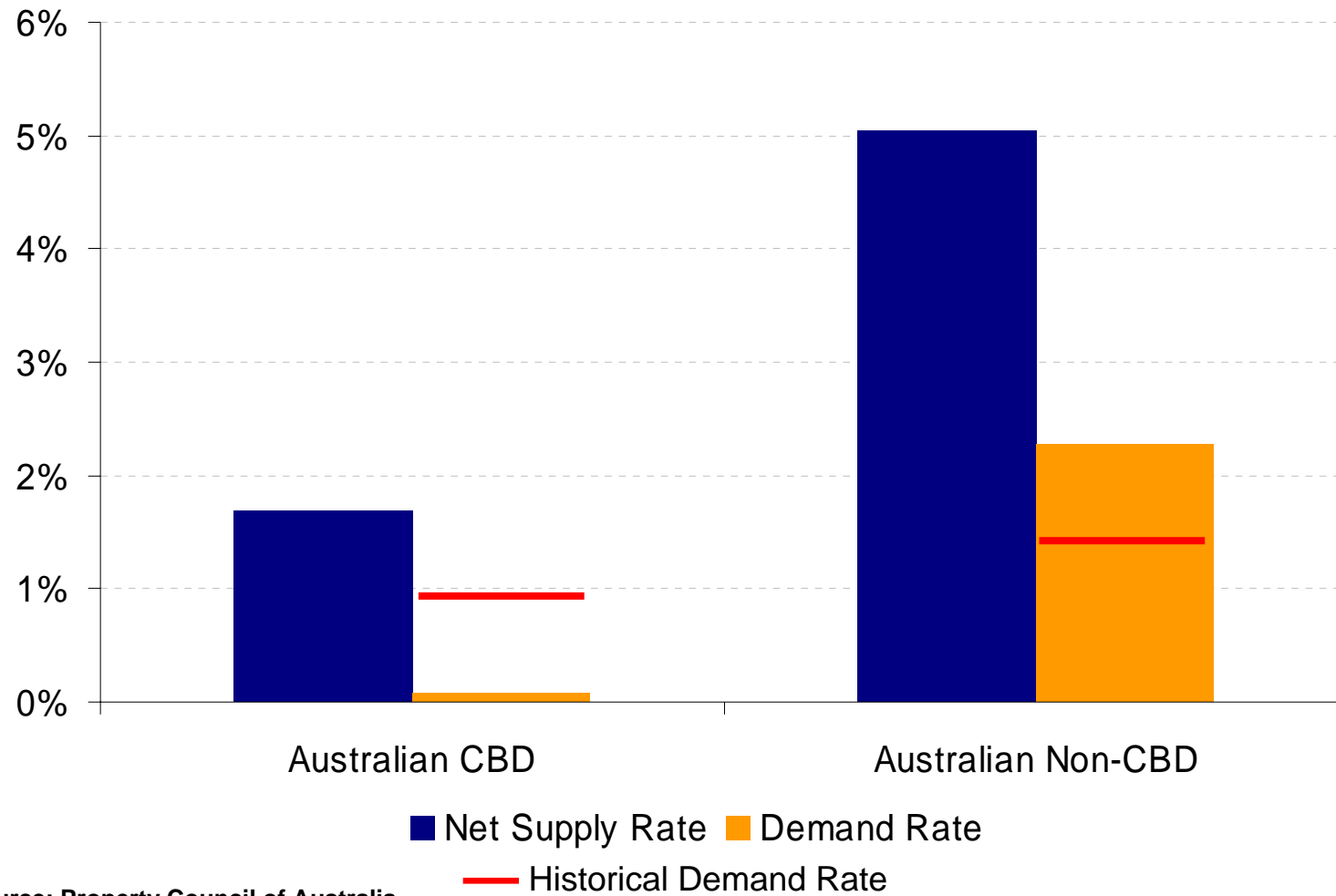


Source: Property Council of Australia



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Australian CBD v Non-CBD Markets – Net Supply v Demand

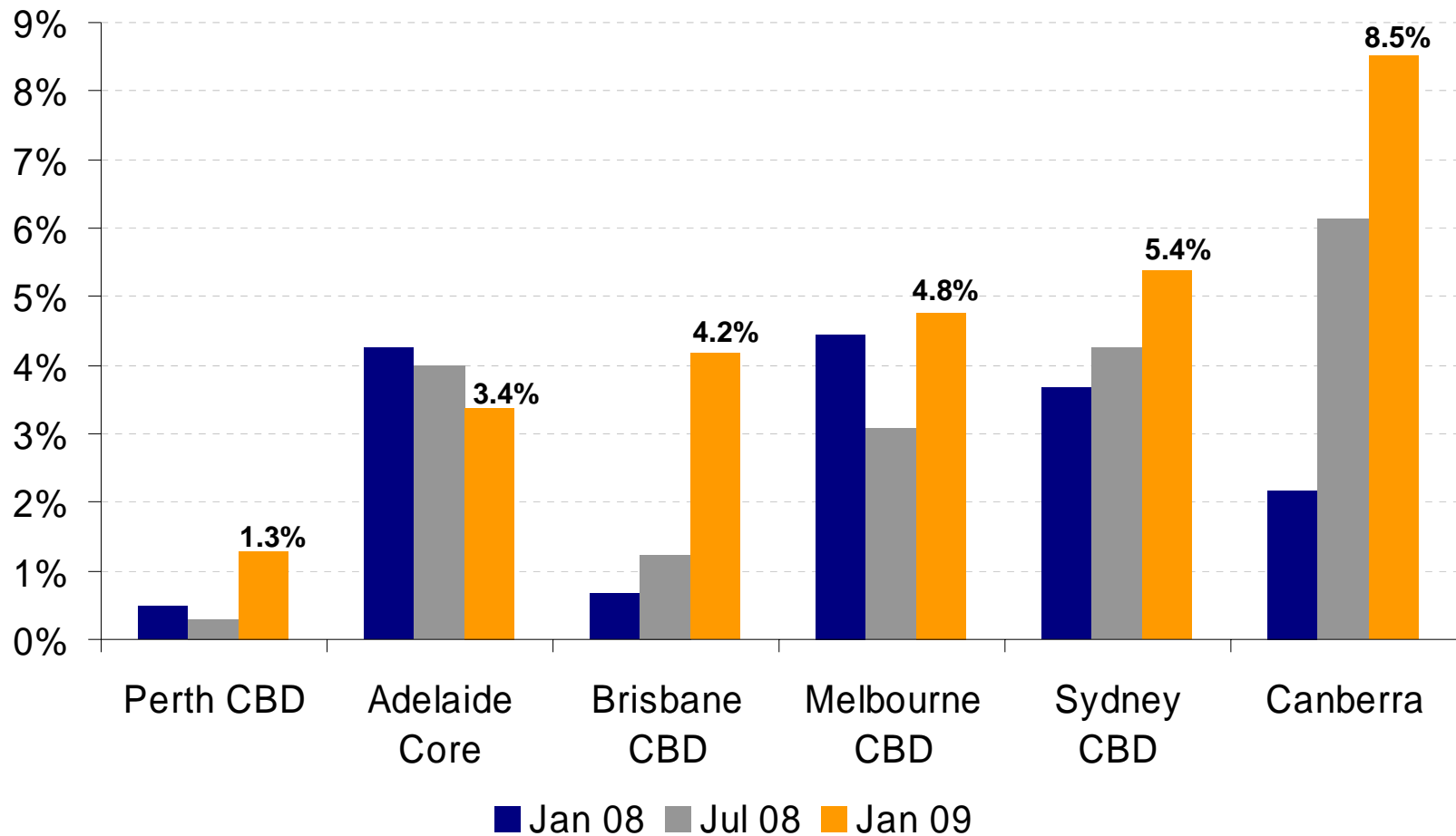


Source: Property Council of Australia



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Australian CBD Markets – Total Vacancy

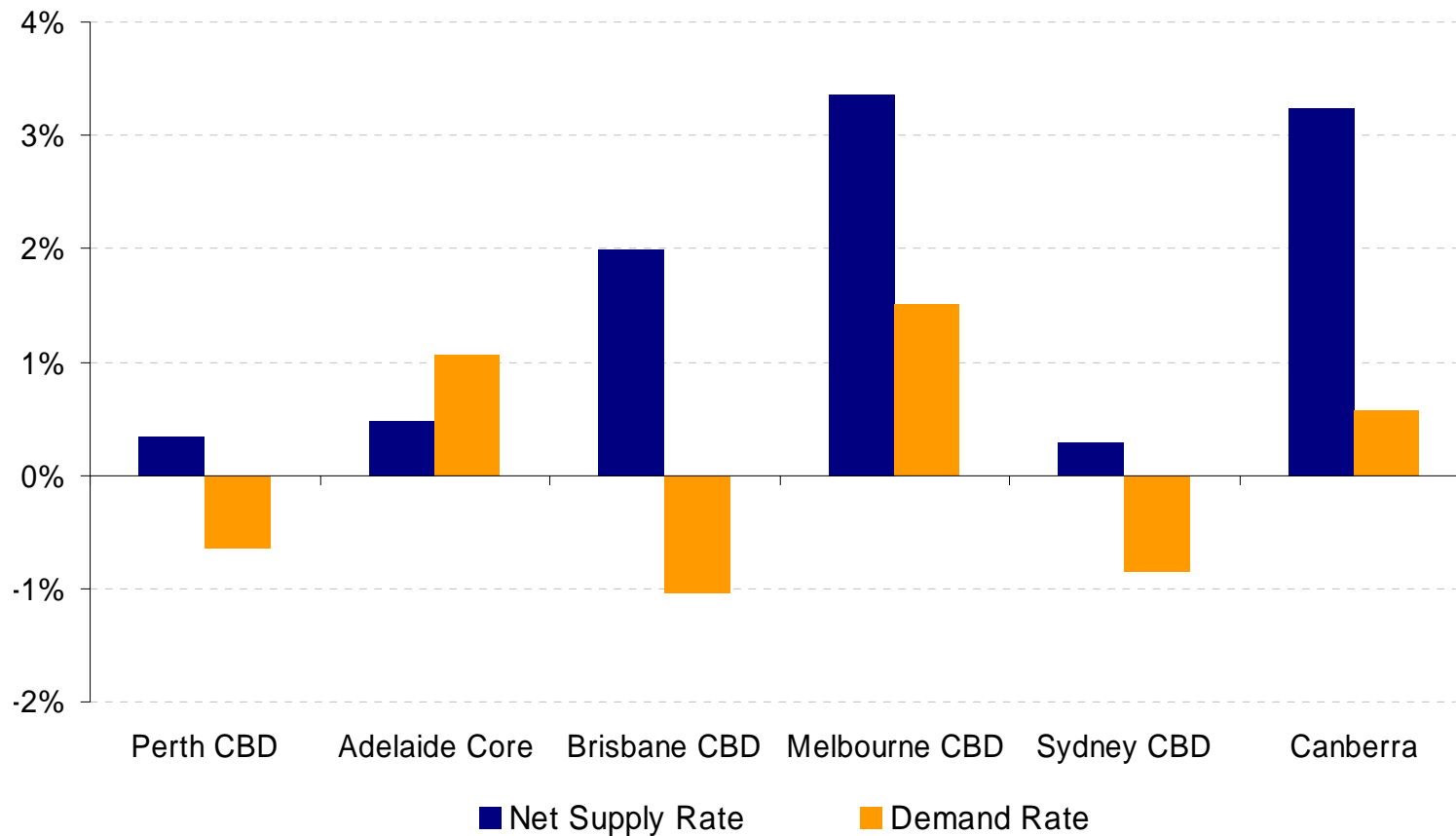


Source: Property Council of Australia



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## Australian CBD Markets – Net Supply v Demand

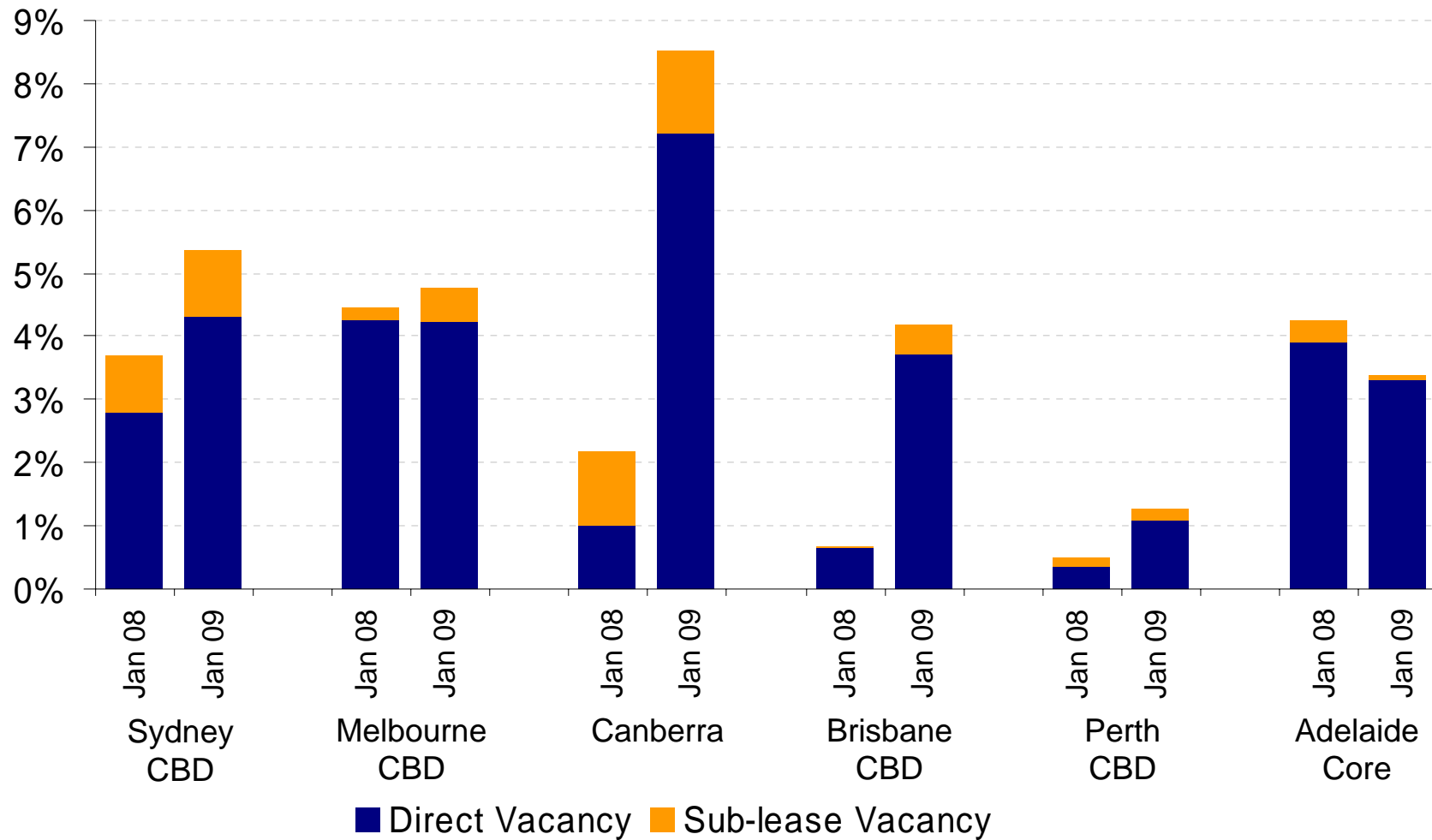


Source: Property Council of Australia



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## Australian CBD Markets – Direct v Sub-lease Vacancy

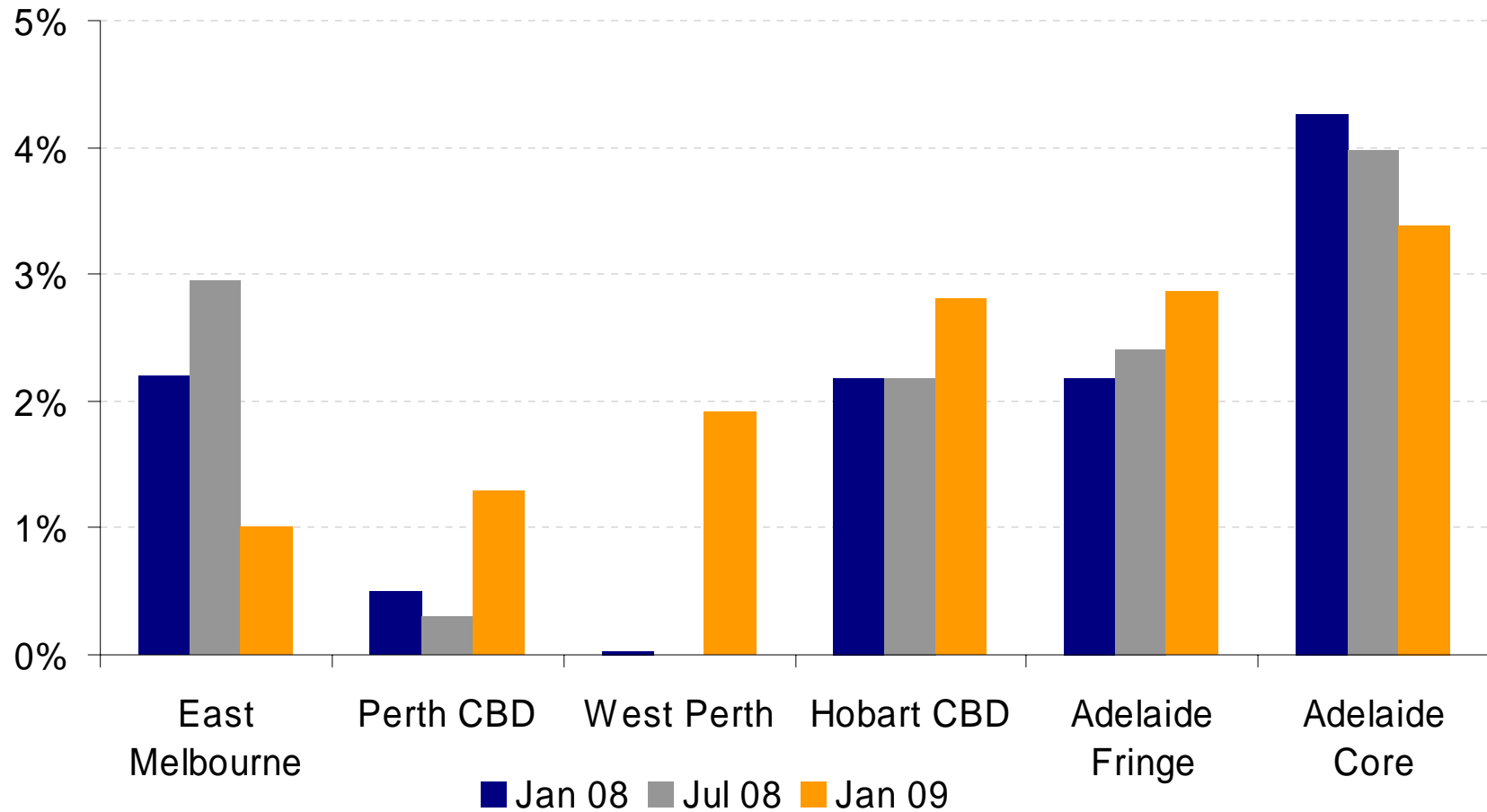


Source: Property Council of Australia



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## Best Performing Markets – Lowest Vacancy Rate



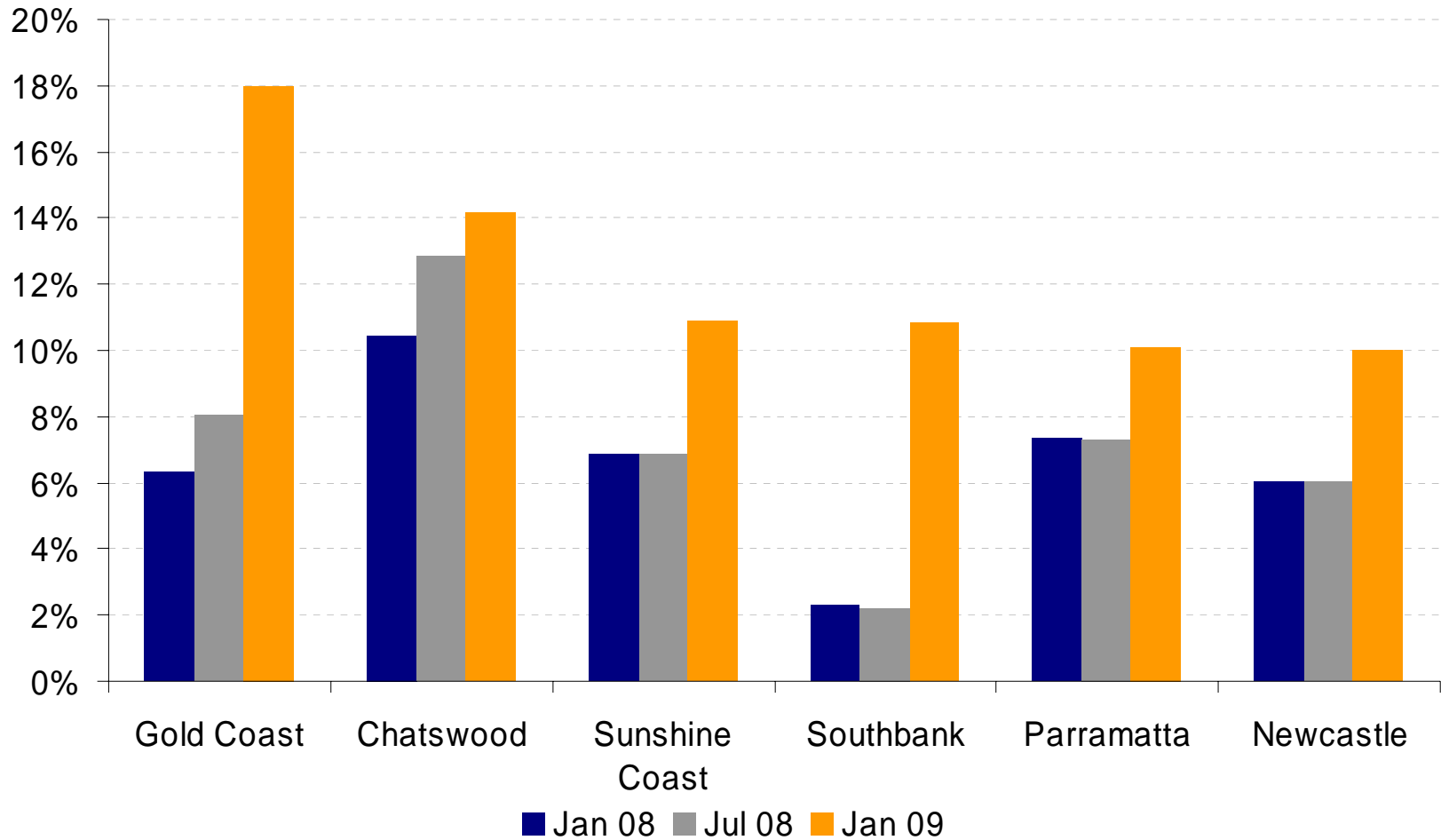
Source: Property Council of Australia





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## Worst Performing Markets – Highest Vacancy Rate

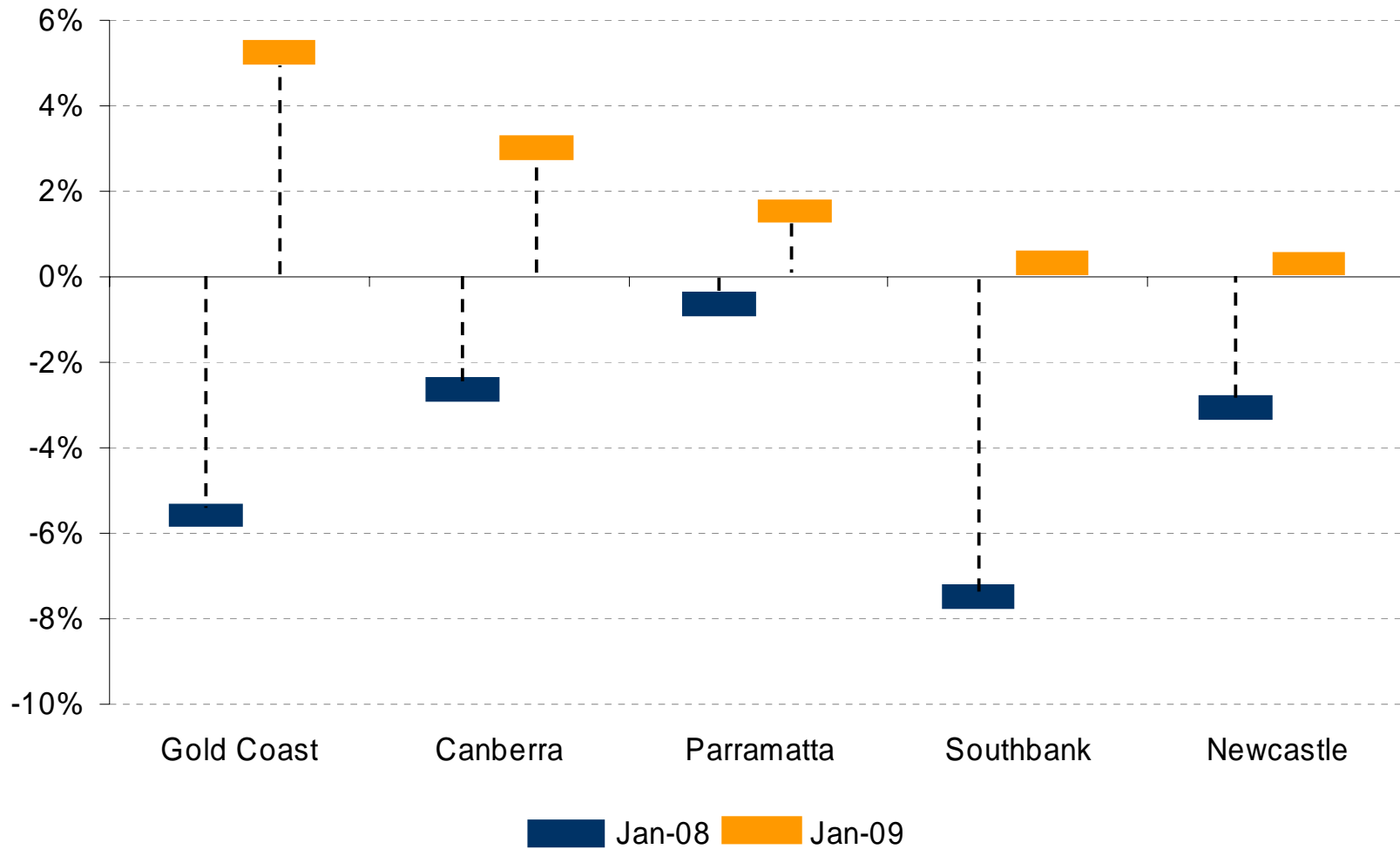


Source: Property Council of Australia



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Distance From Gravity – Vacancy Rates

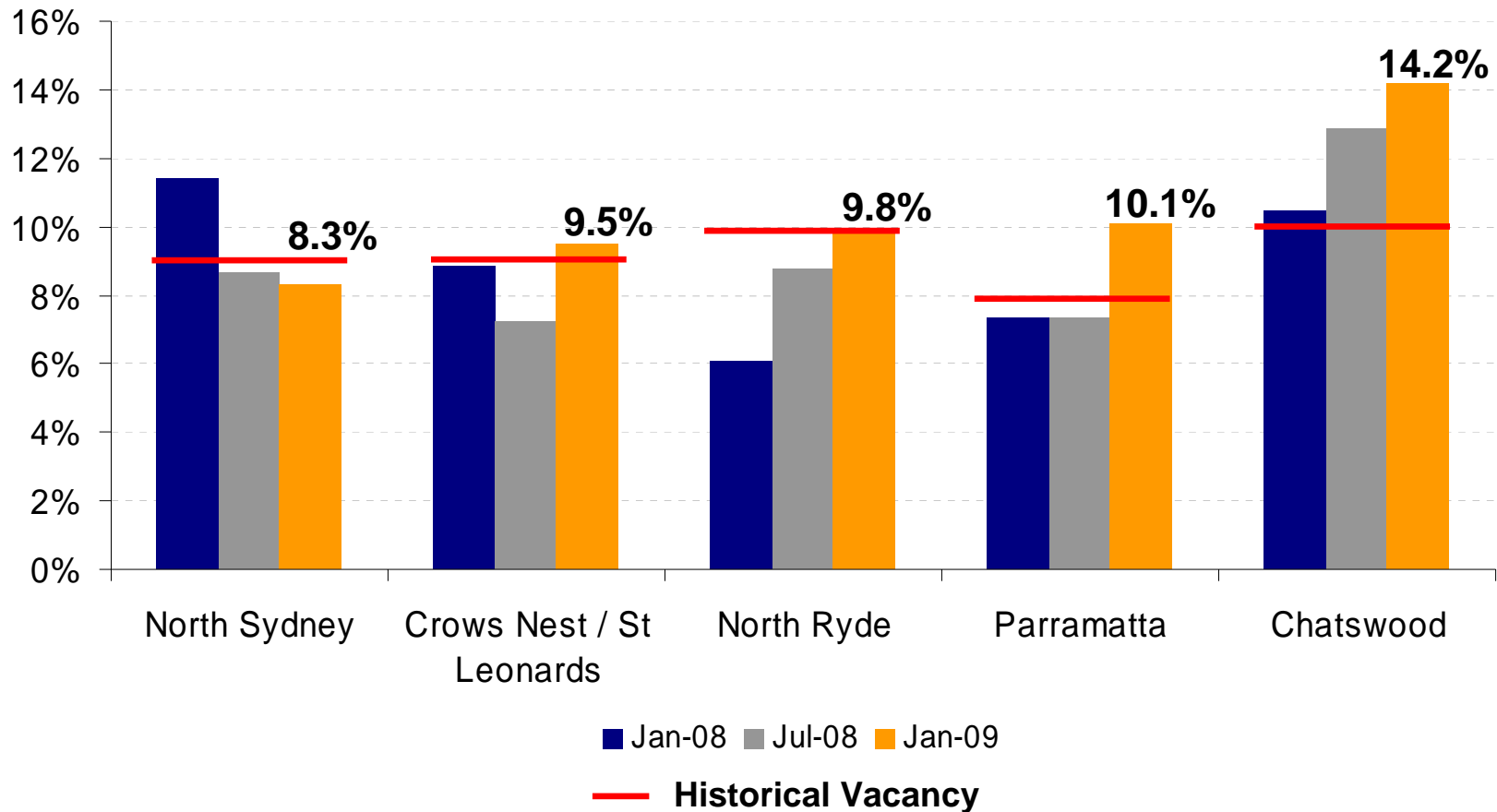


Source: Property Council of Australia



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## Sydney Suburban Markets by Vacancy Rate

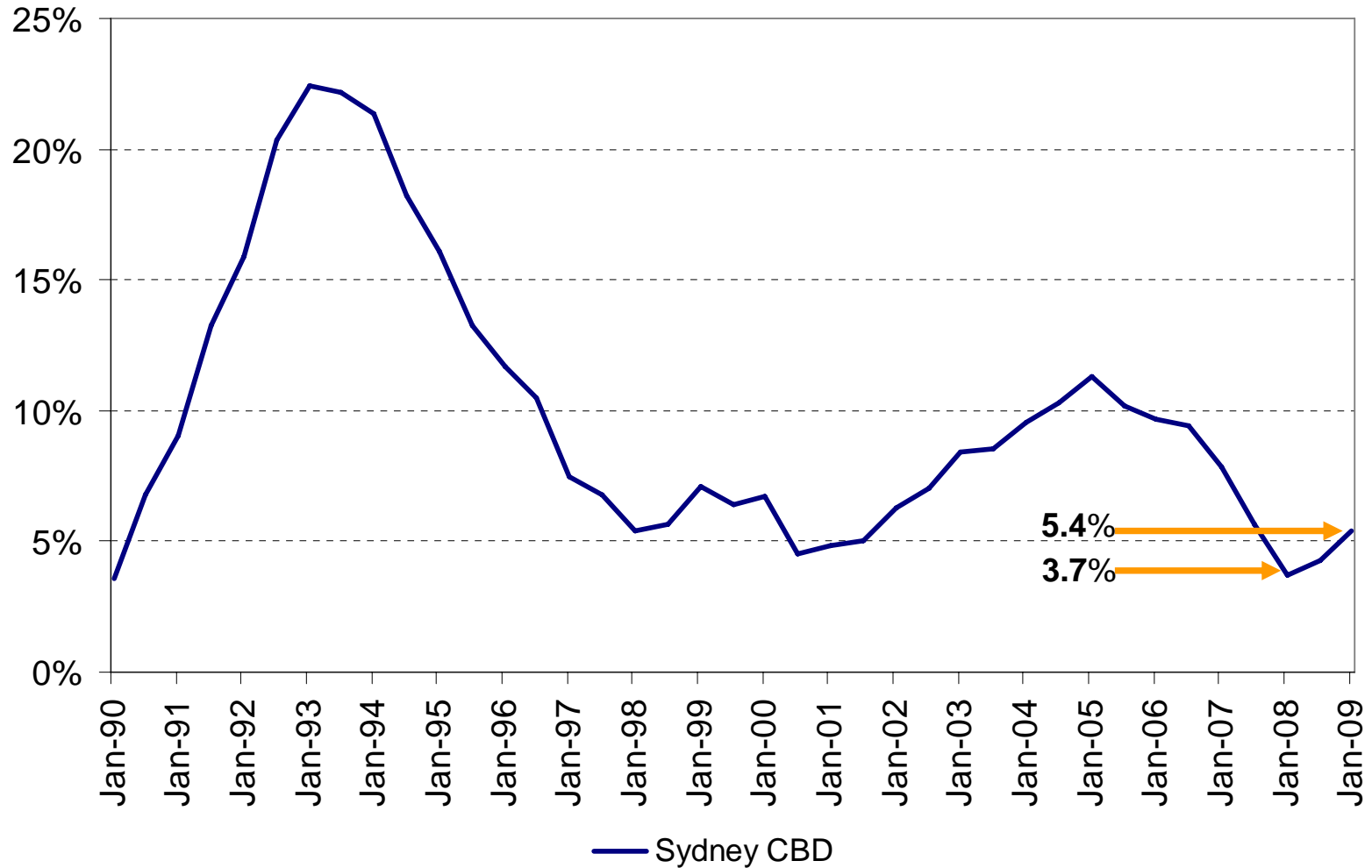


Source: Property Council of Australia



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Sydney CBD – Total Vacancy

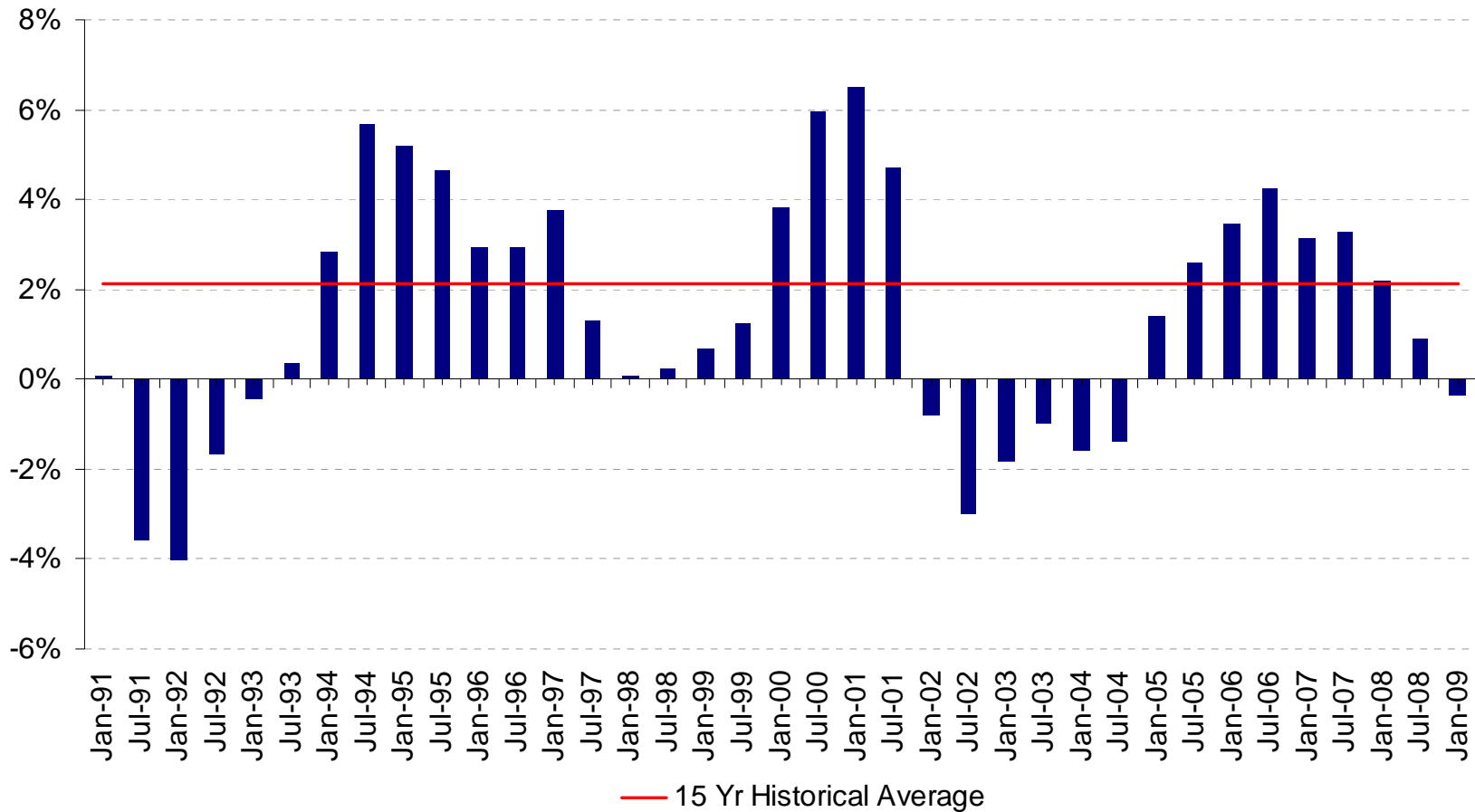


Source: Property Council of Australia



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## Sydney CBD Historical 12 Month Demand

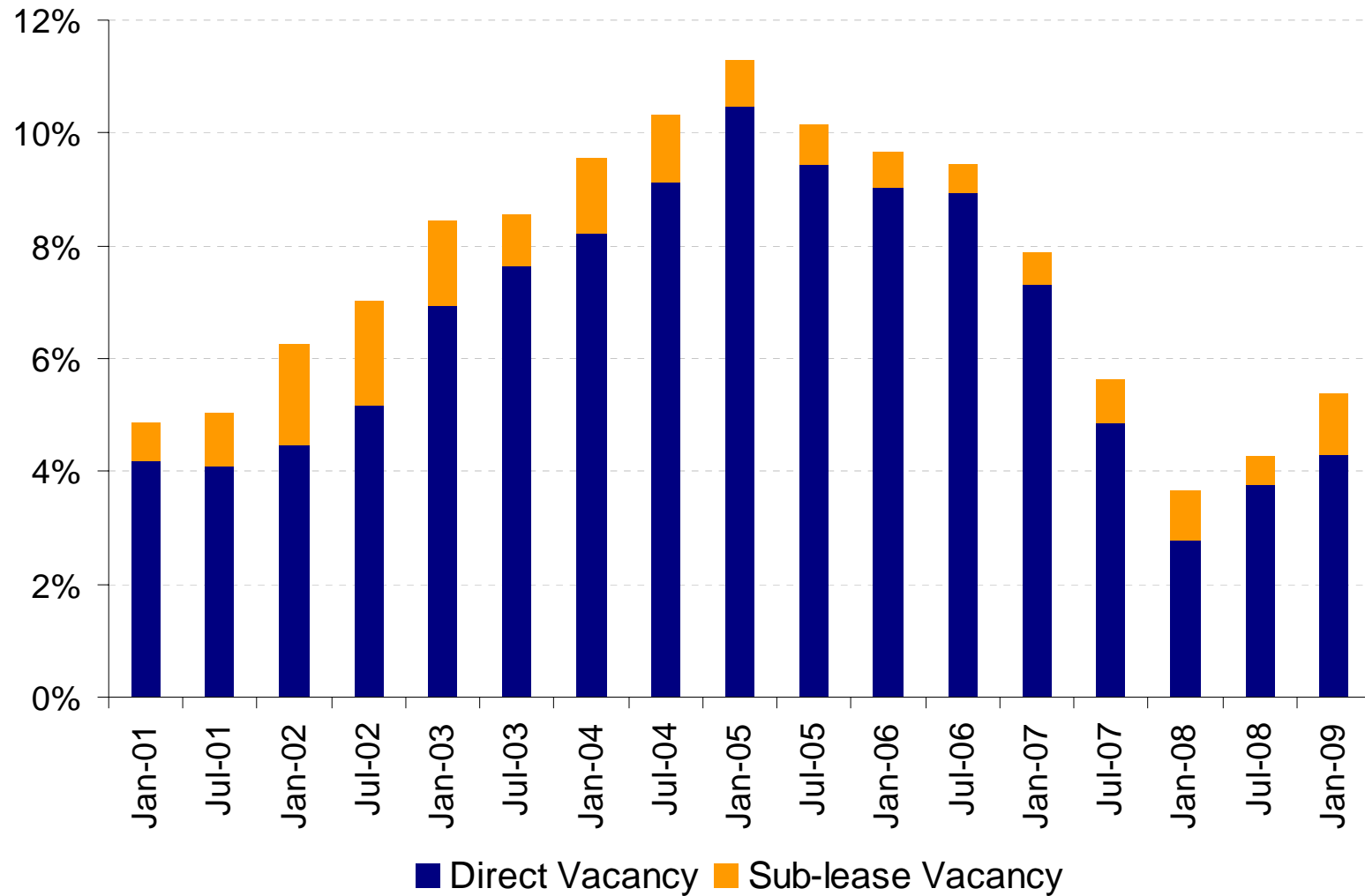


Source: Property Council of Australia



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Sydney CBD Sub-lease v Direct Vacancy

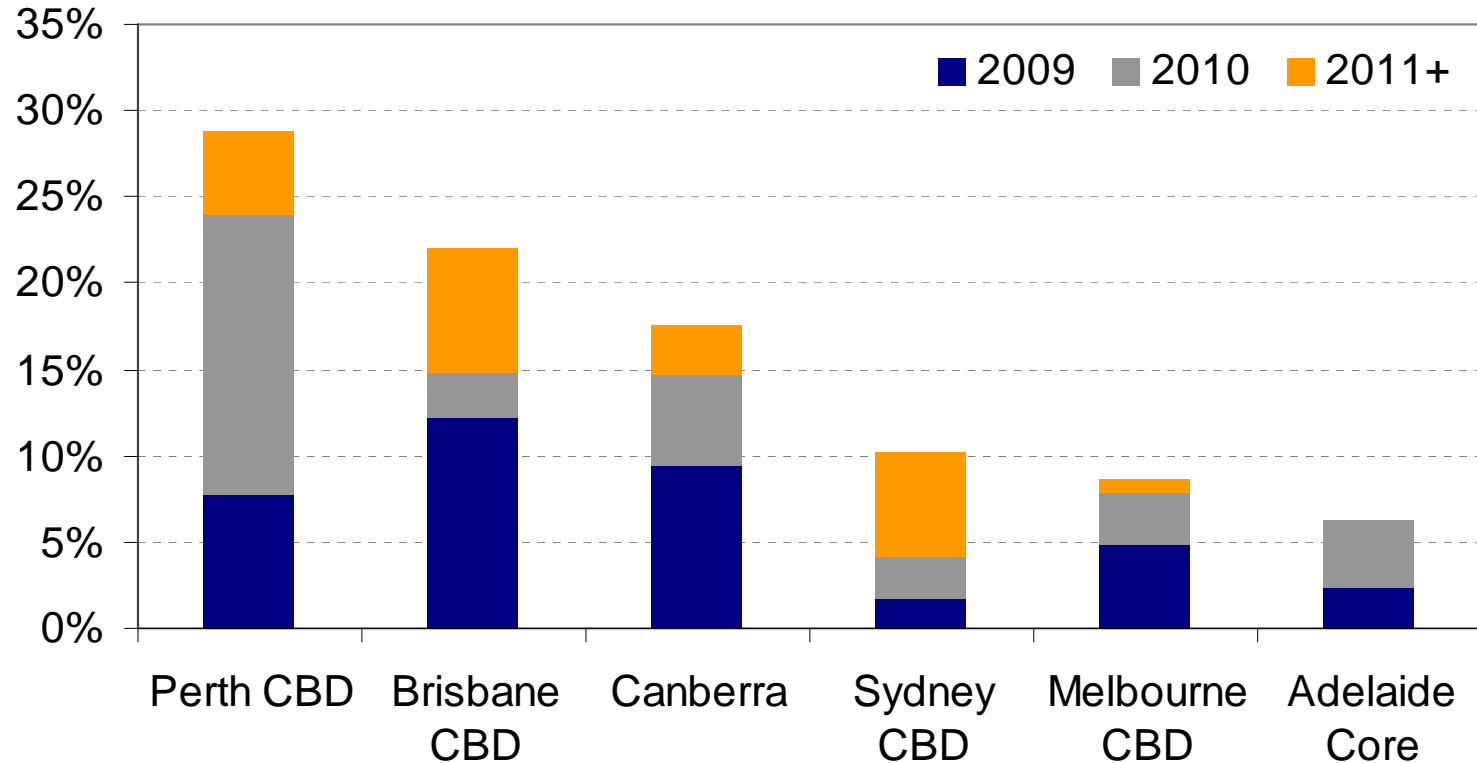


Source: Property Council of Australia



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CBD Future Supply (2009 – 2011+)



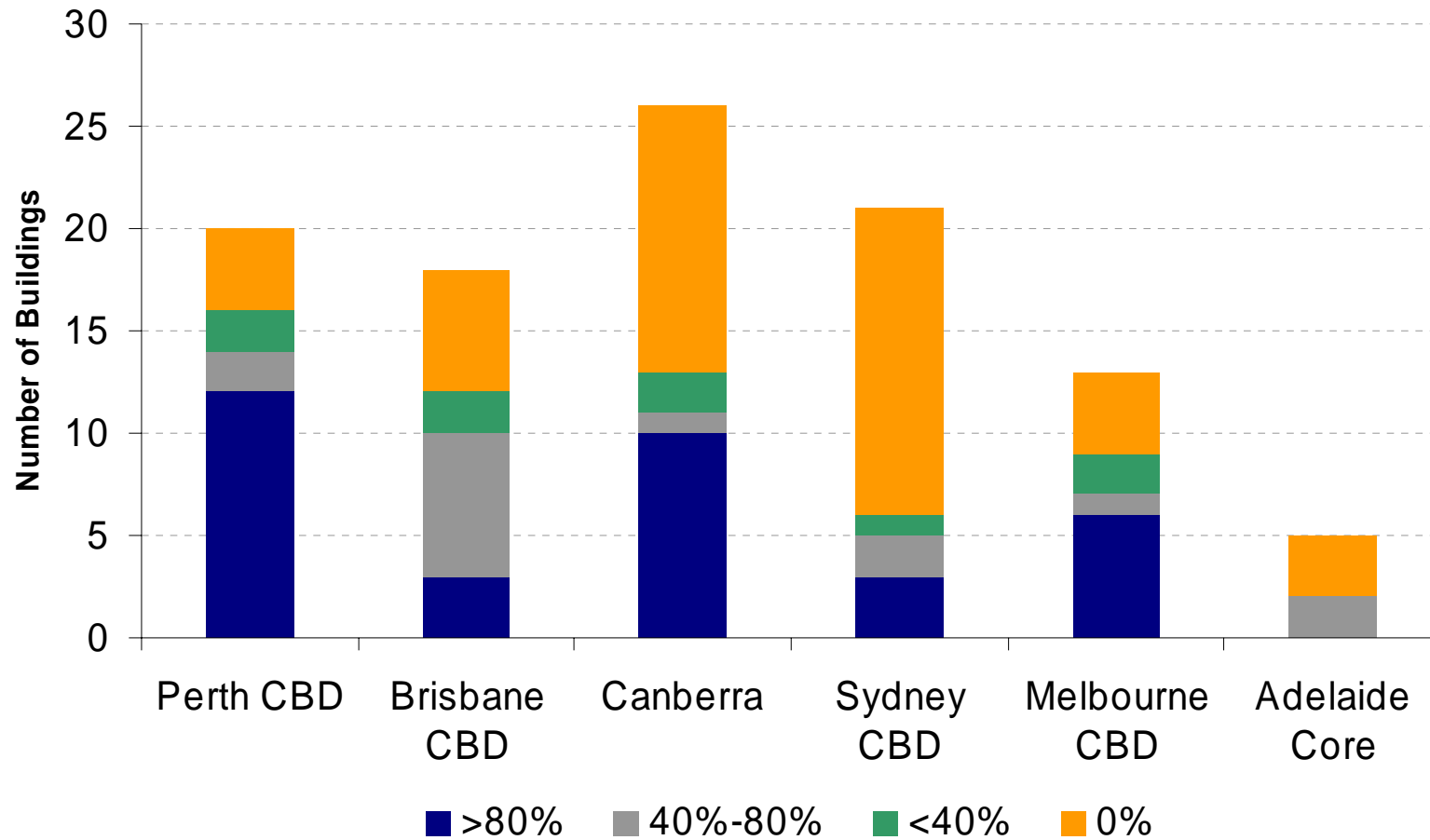
<b>Sq.m Supply</b>	<b>371,770</b>	<b>402,443</b>	<b>349,557</b>	<b>485,635</b>	<b>329,493</b>	<b>61,748</b>
<b>Pre-Commitment</b>	<b>66%</b>	<b>45%</b>	<b>63%</b>	<b>32%</b>	<b>65%</b>	<b>21%</b>

Source: Property Council of Australia



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Future Supply - Degree of Pre-Commitment



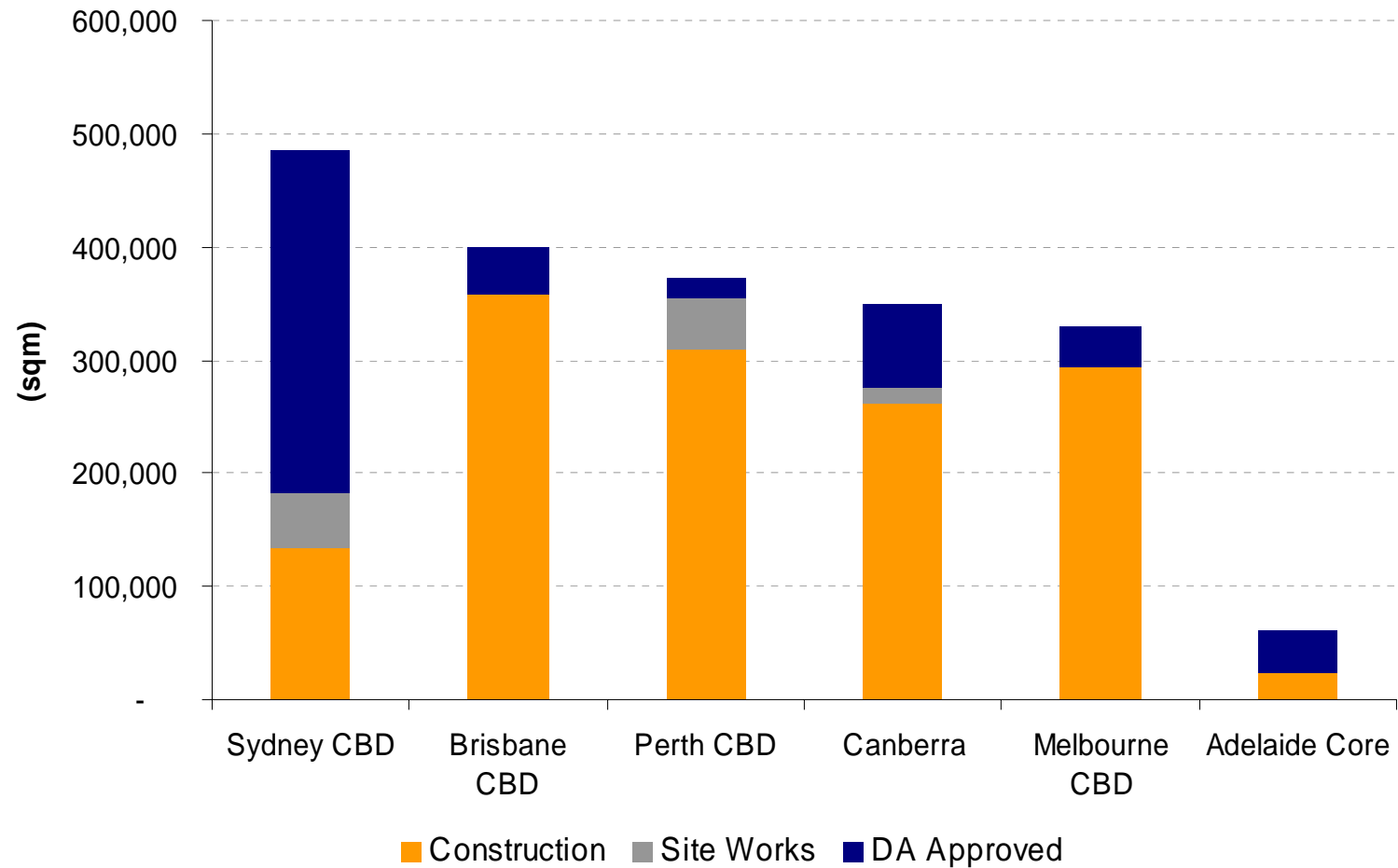
Source: Property Council of Australia





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## Future Supply – Level of Progress

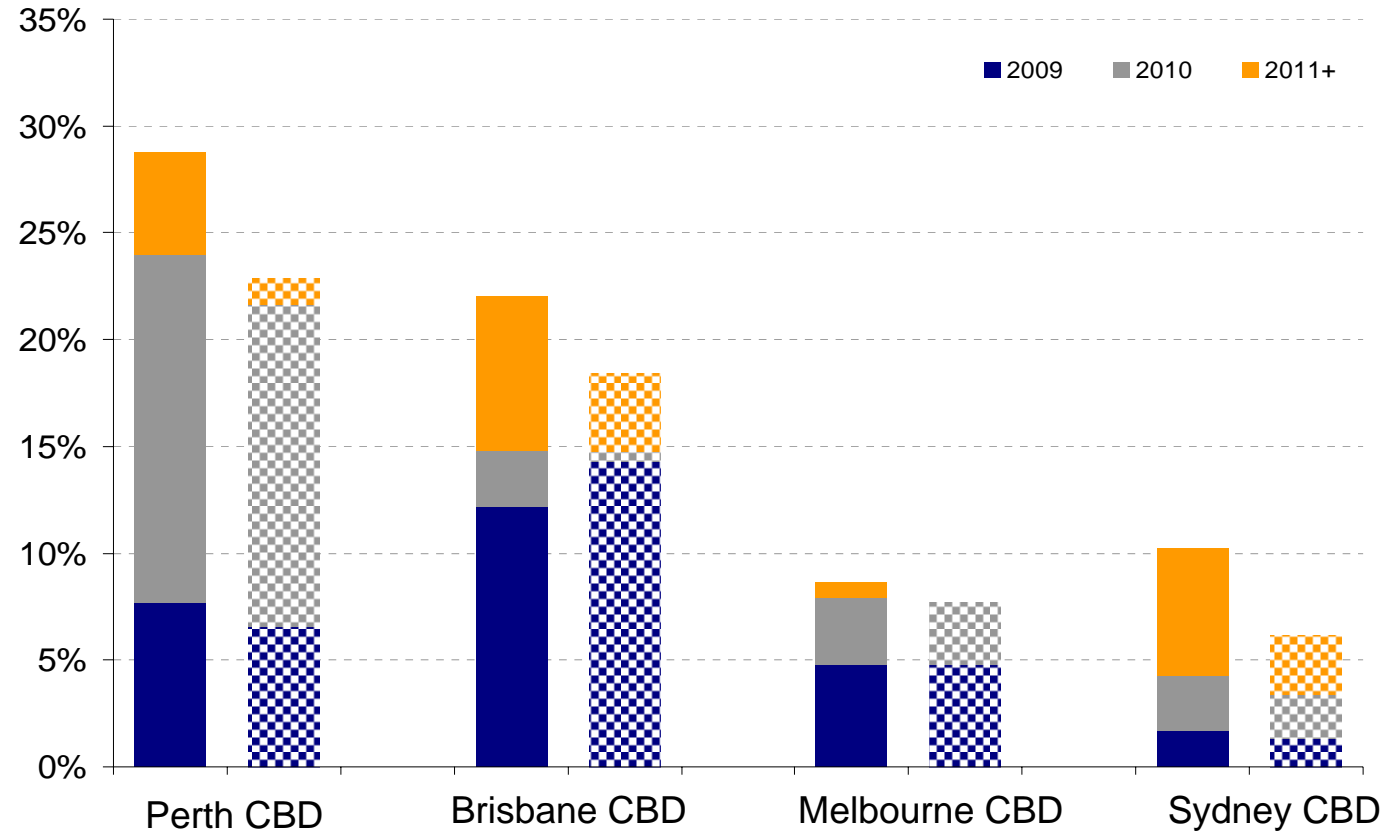


Source: Property Council of Australia



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CBD Future Supply (Original) v Learmonth Recalibrated Series



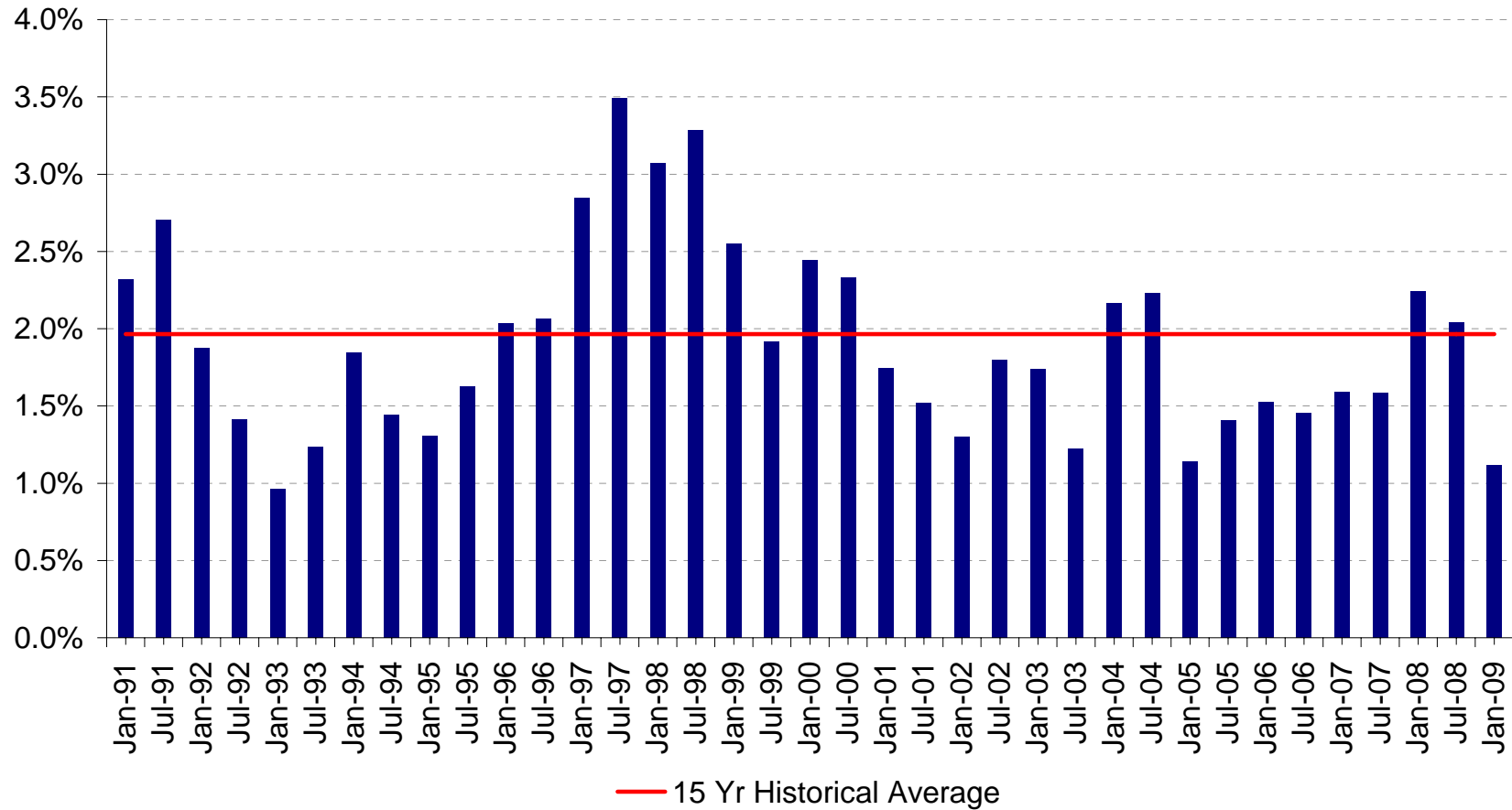
<b>Original Series Pre-com</b>	<b>66%</b>	<b>45%</b>	<b>65%</b>	<b>32%</b>
<b>Recalibrated Pre-com</b>	<b>97%</b>	<b>47%</b>	<b>73%</b>	<b>51%</b>

Source: Property Council of Australia



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## Australian CBD Historical 12 Month Withdrawals

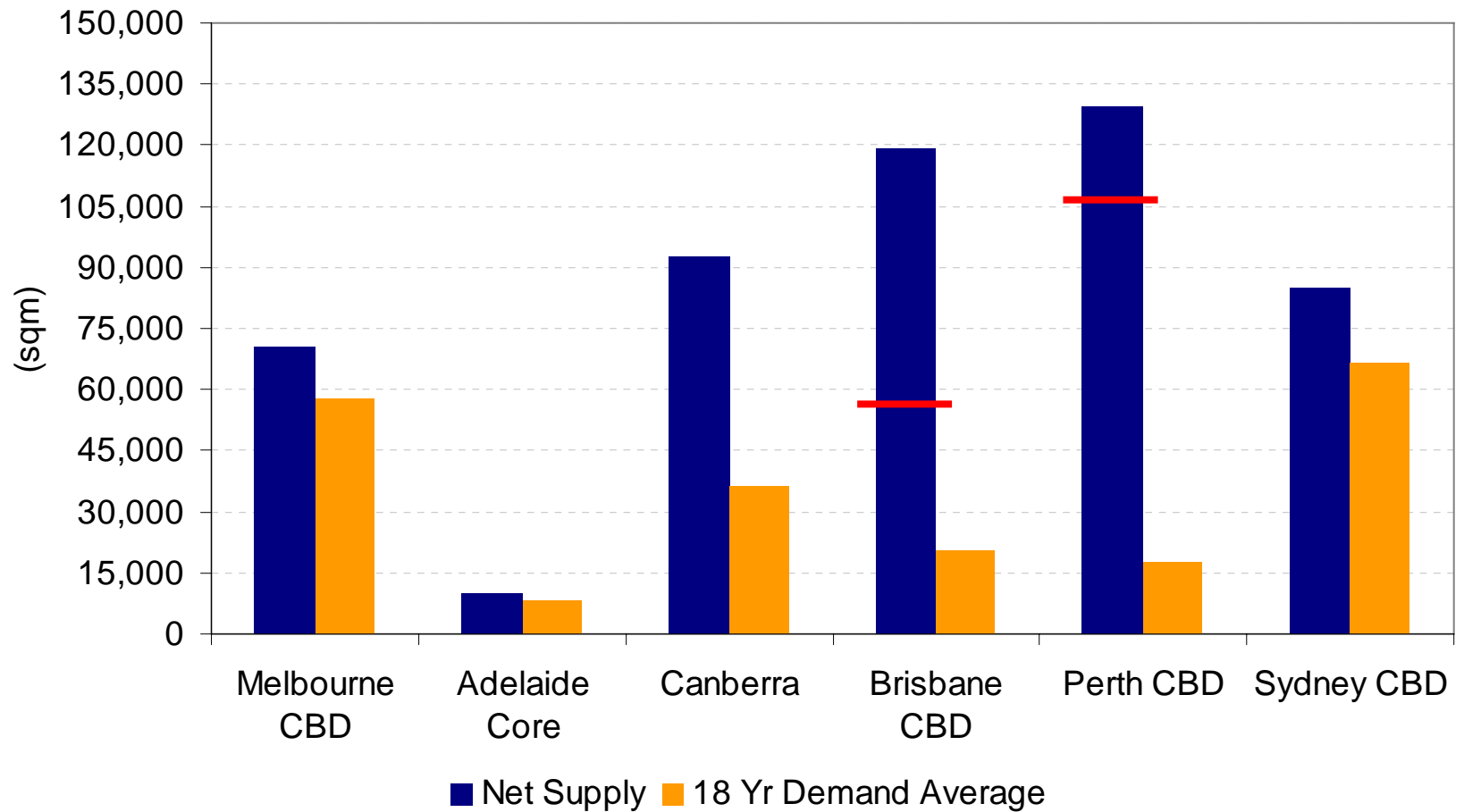


Source: Property Council of Australia



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Future Annual Net Supply Forecast v 18 Yr Demand Average



Source: Property Council of Australia



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