

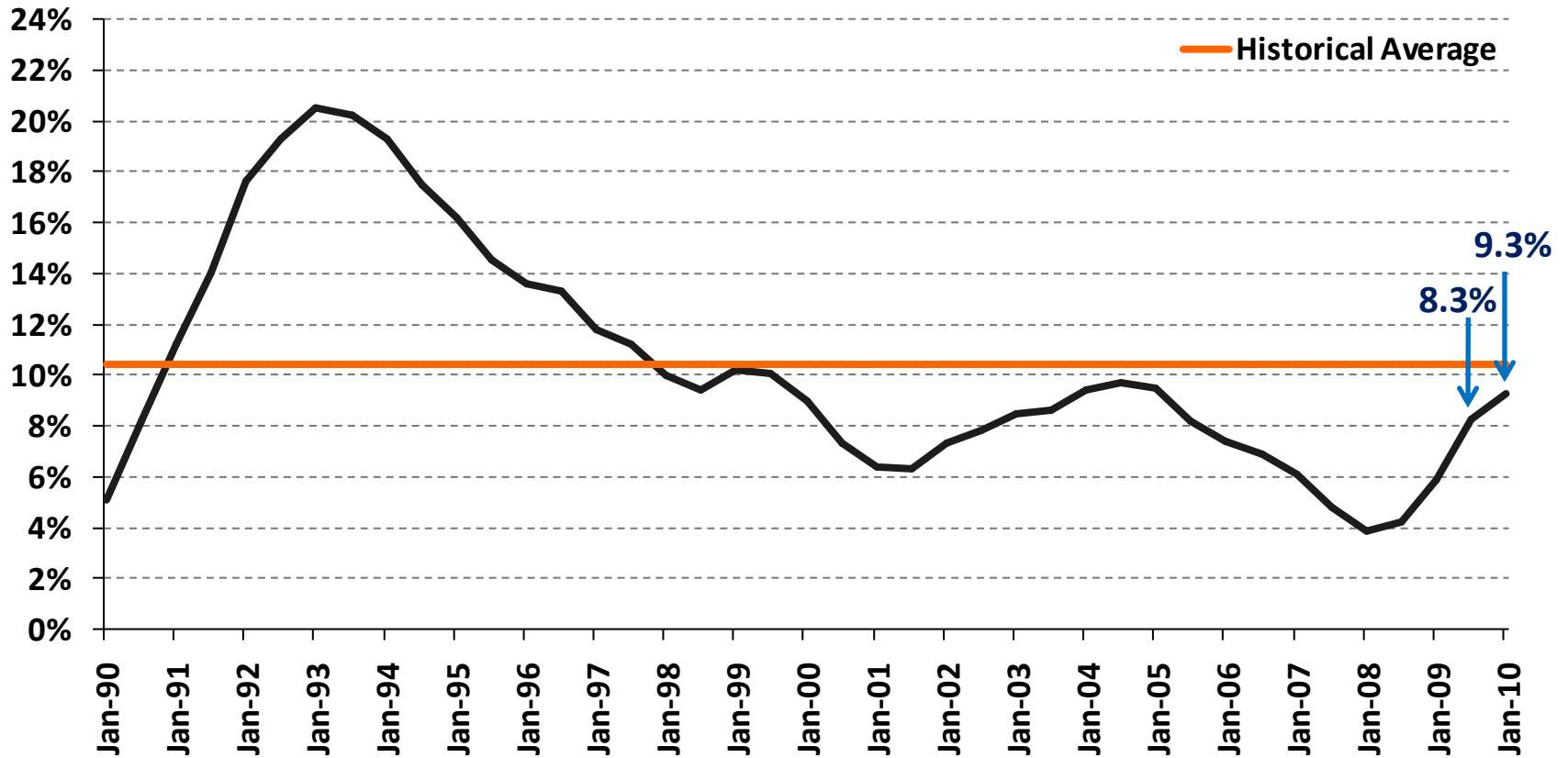
# Office Market Report - January 2010





# Office Market Report – January 2010

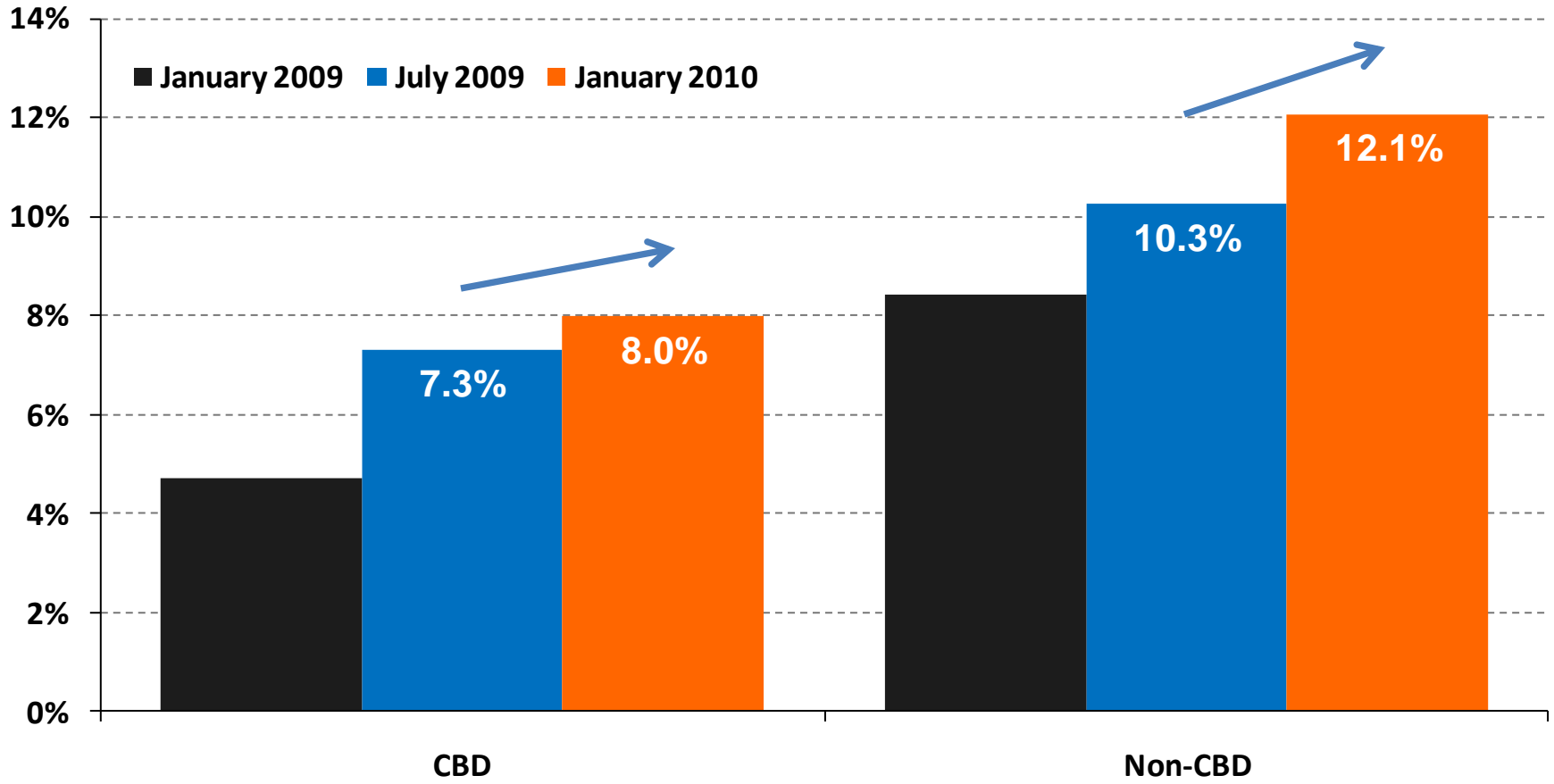
## National Office Vacancy





# Office Market Report – January 2010

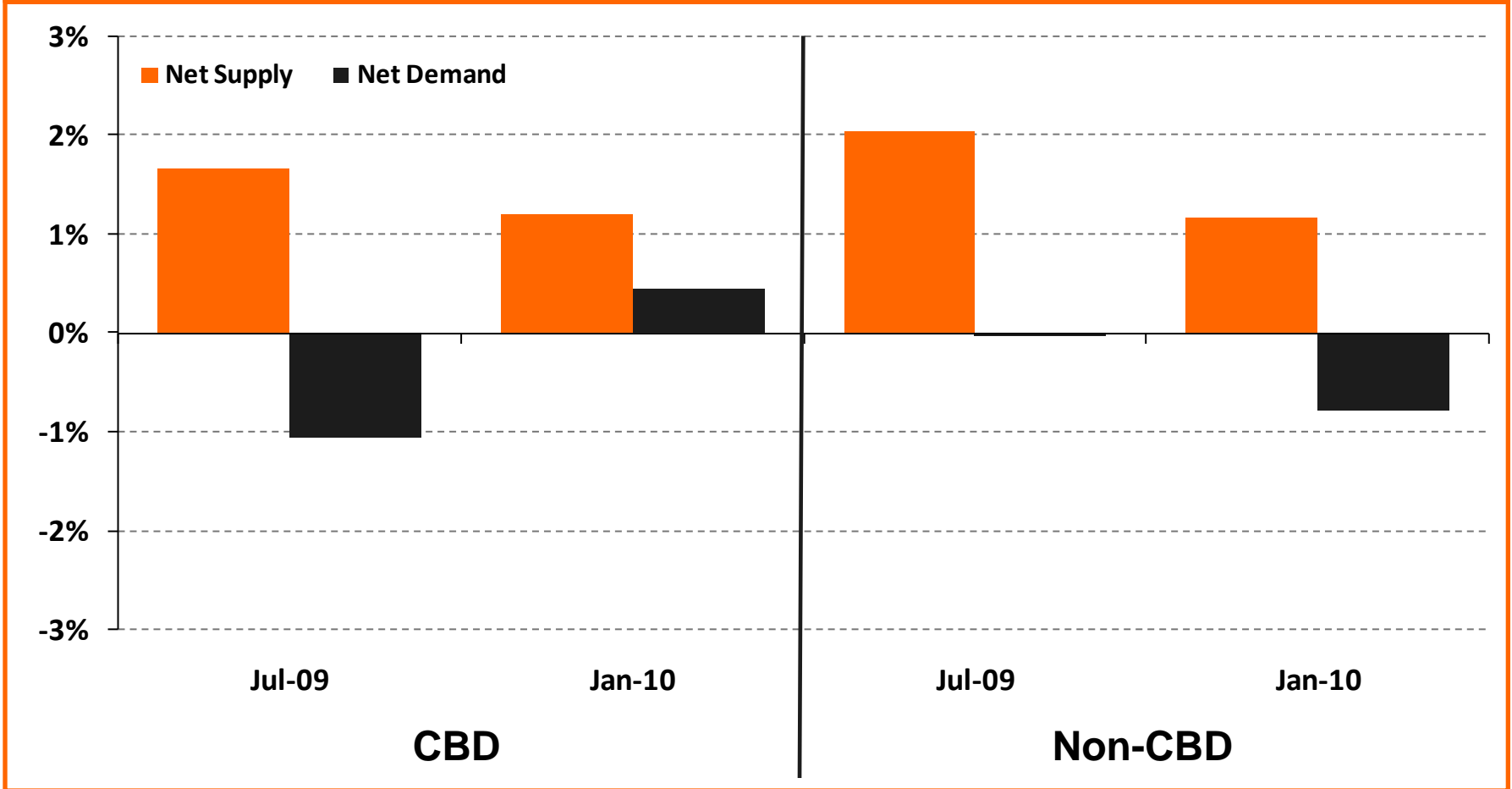
## Australian CBD v Non-CBD Vacancy





# Office Market Report – January 2010

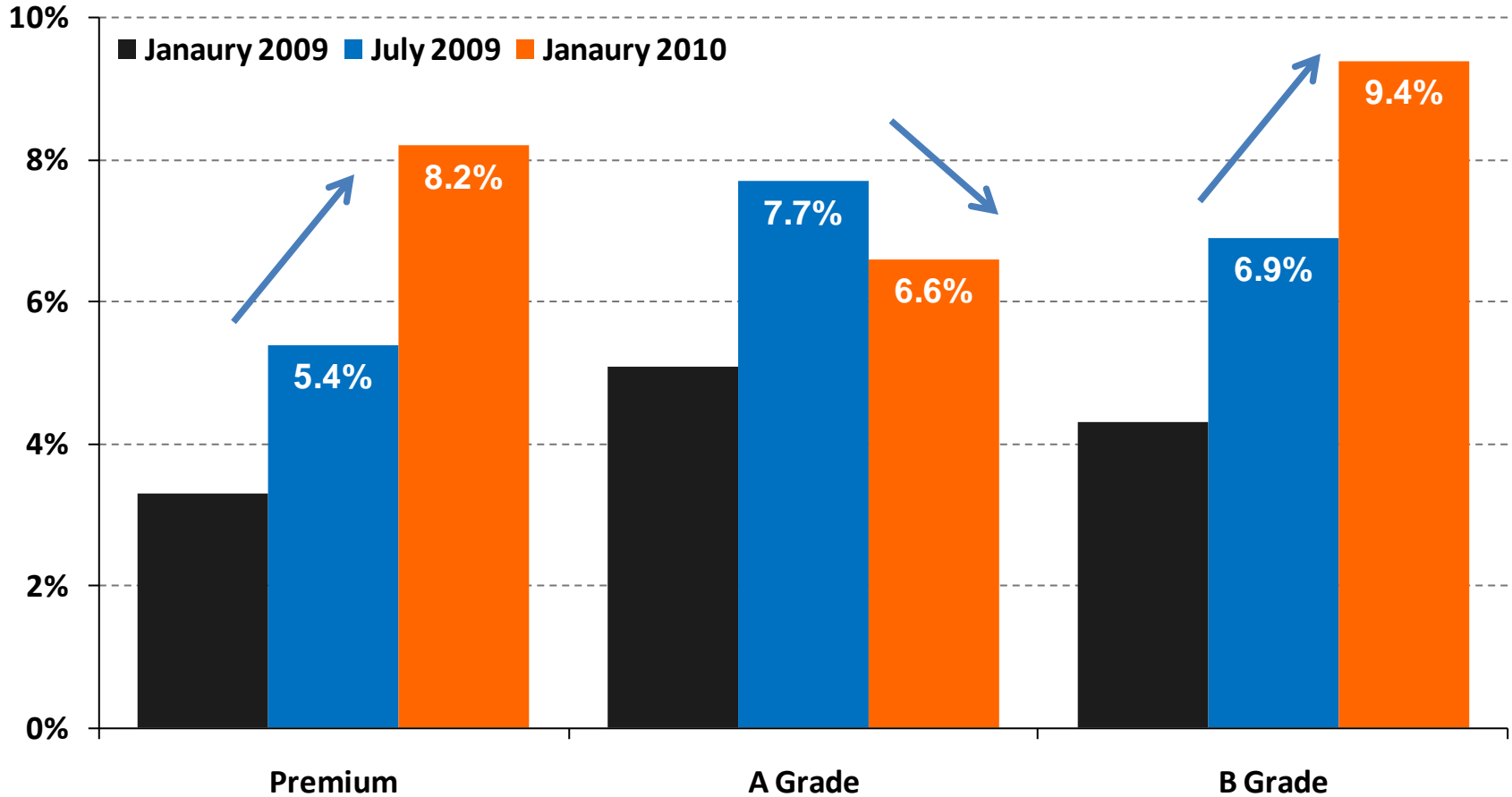
Australian CBD v Non-CBD – Net Supply v Net Demand





# Office Market Report – January 2010

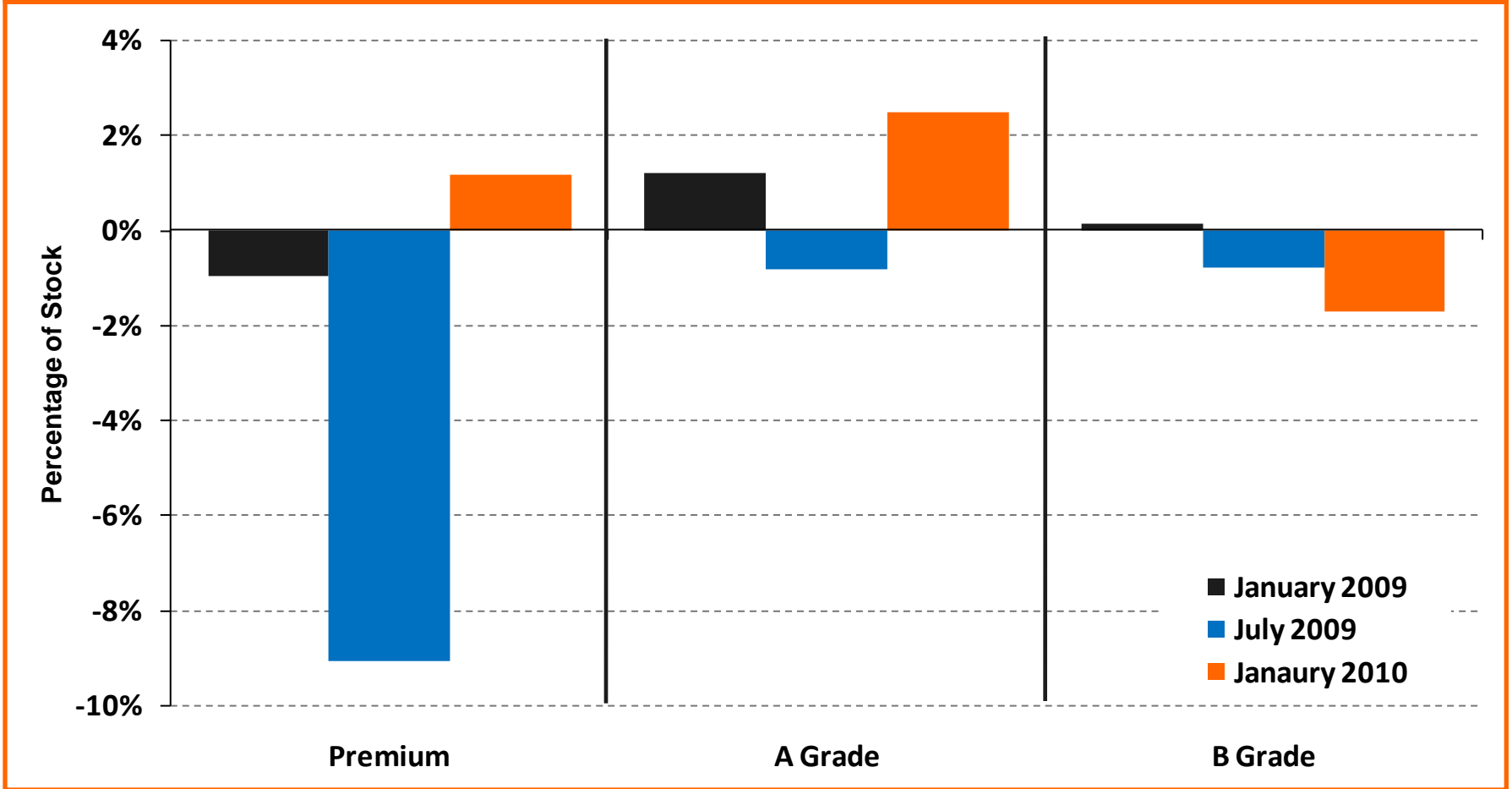
Australian CBD Vacancy by Grade





# Office Market Report – January 2010

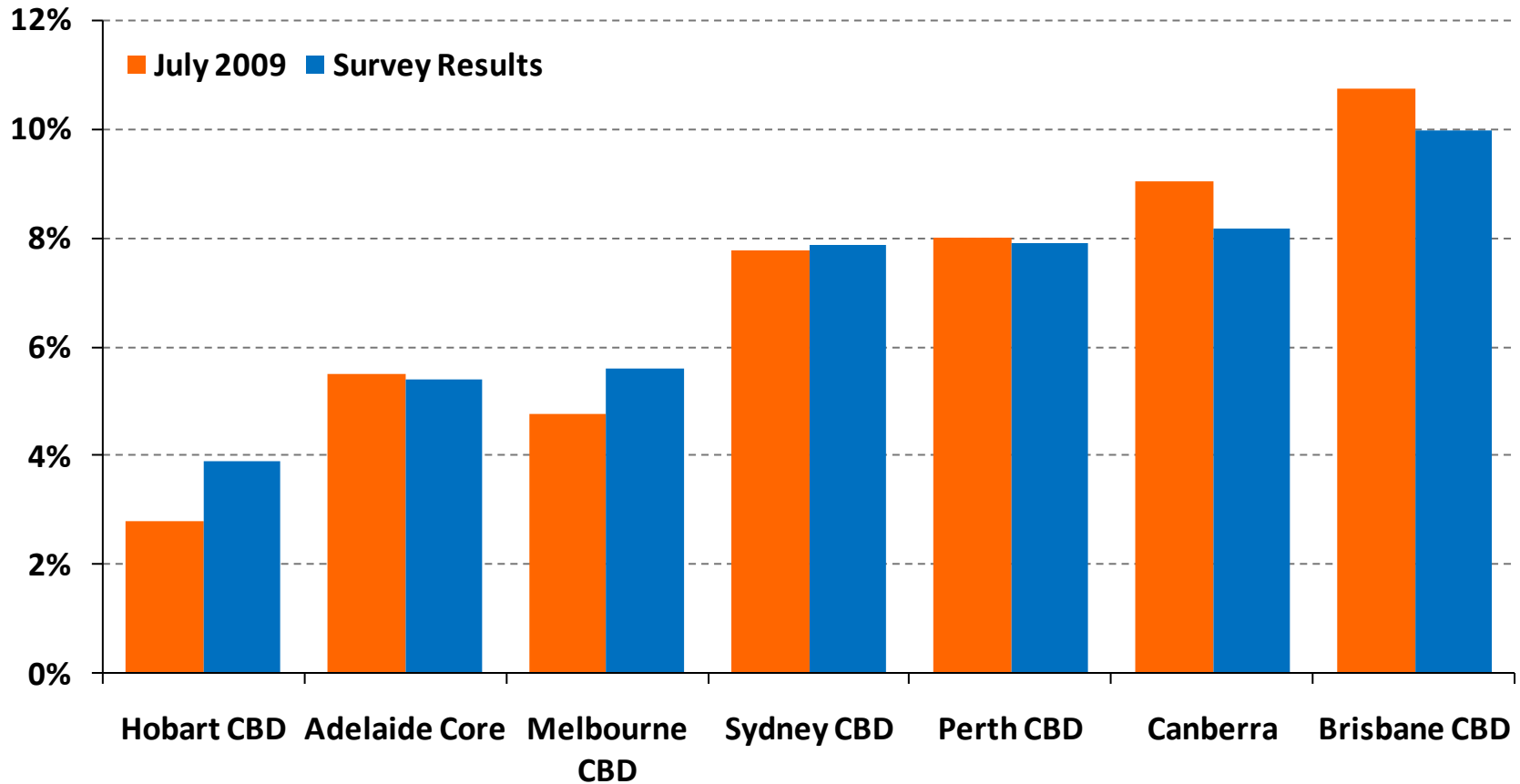
## Australian CBD Tenant Demand by Grade





# Office Market Report – January 2010

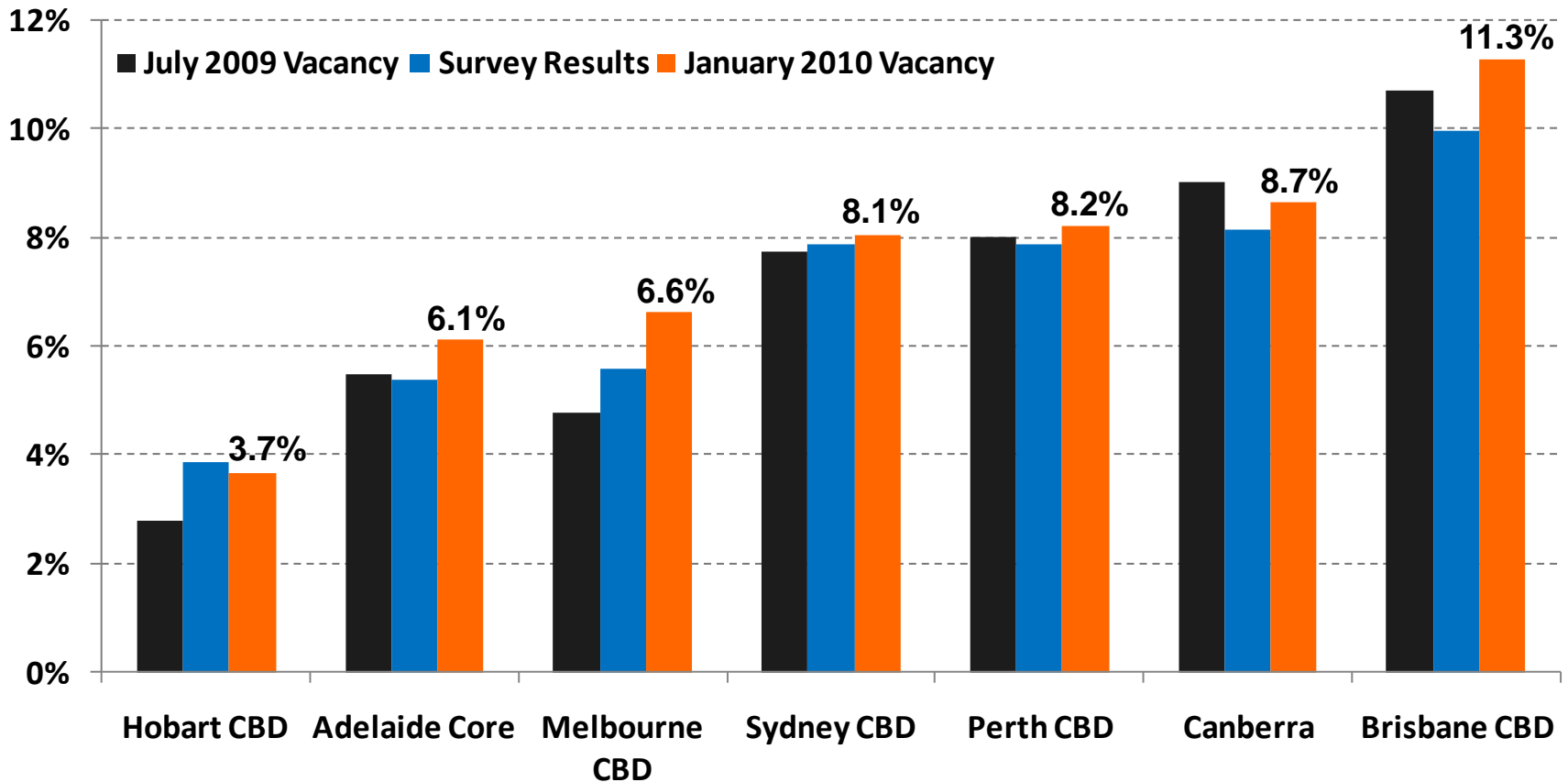
## Australian CBD Vacancy Rates





# Office Market Report – January 2010

## Australian CBD Vacancy Rates

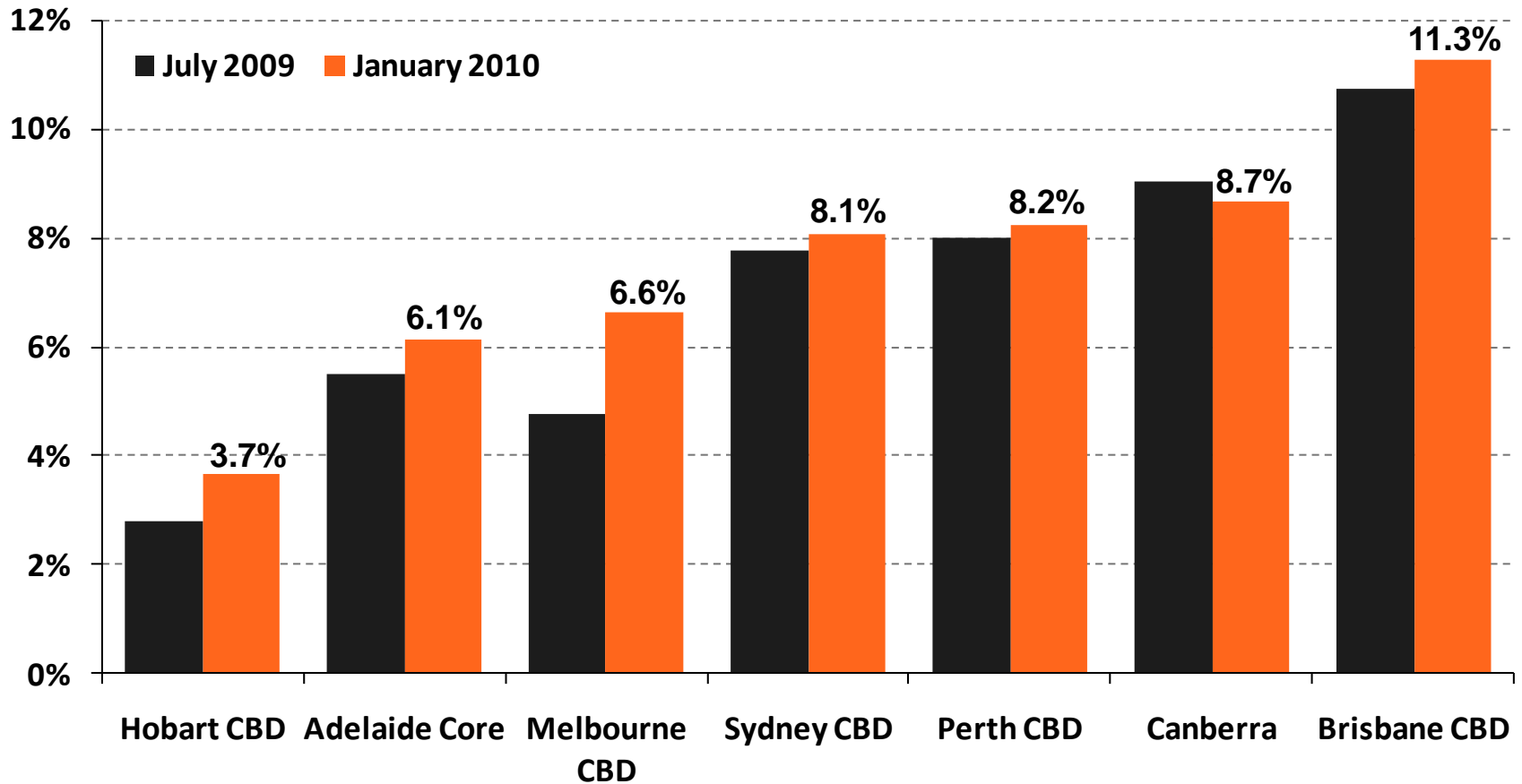






# Office Market Report – January 2010

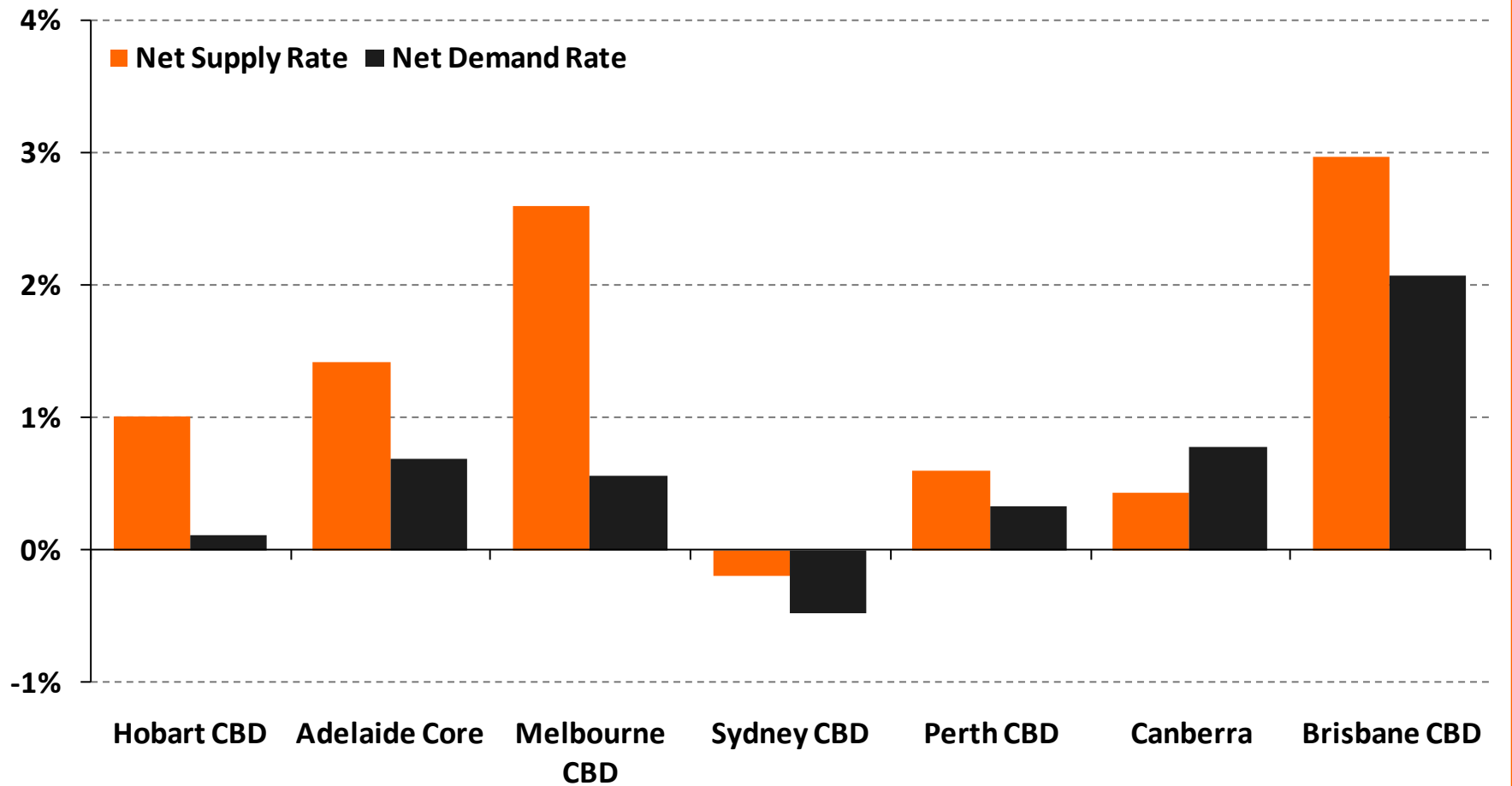
## Australian CBD Vacancy Rates





# Office Market Report – January 2010

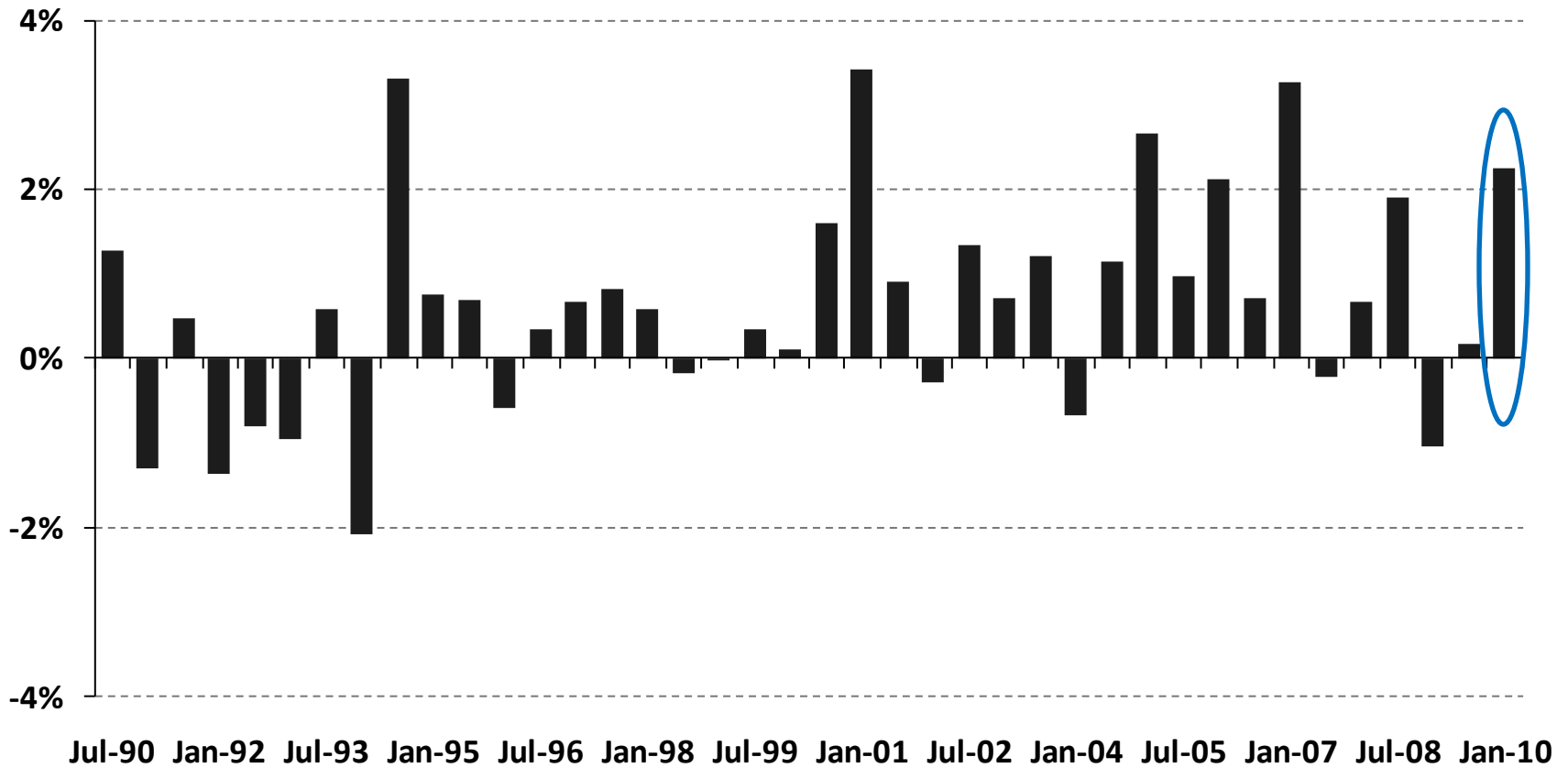
## Australian CBD Markets – Net Supply v Net Demand





# Office Market Report – January 2010

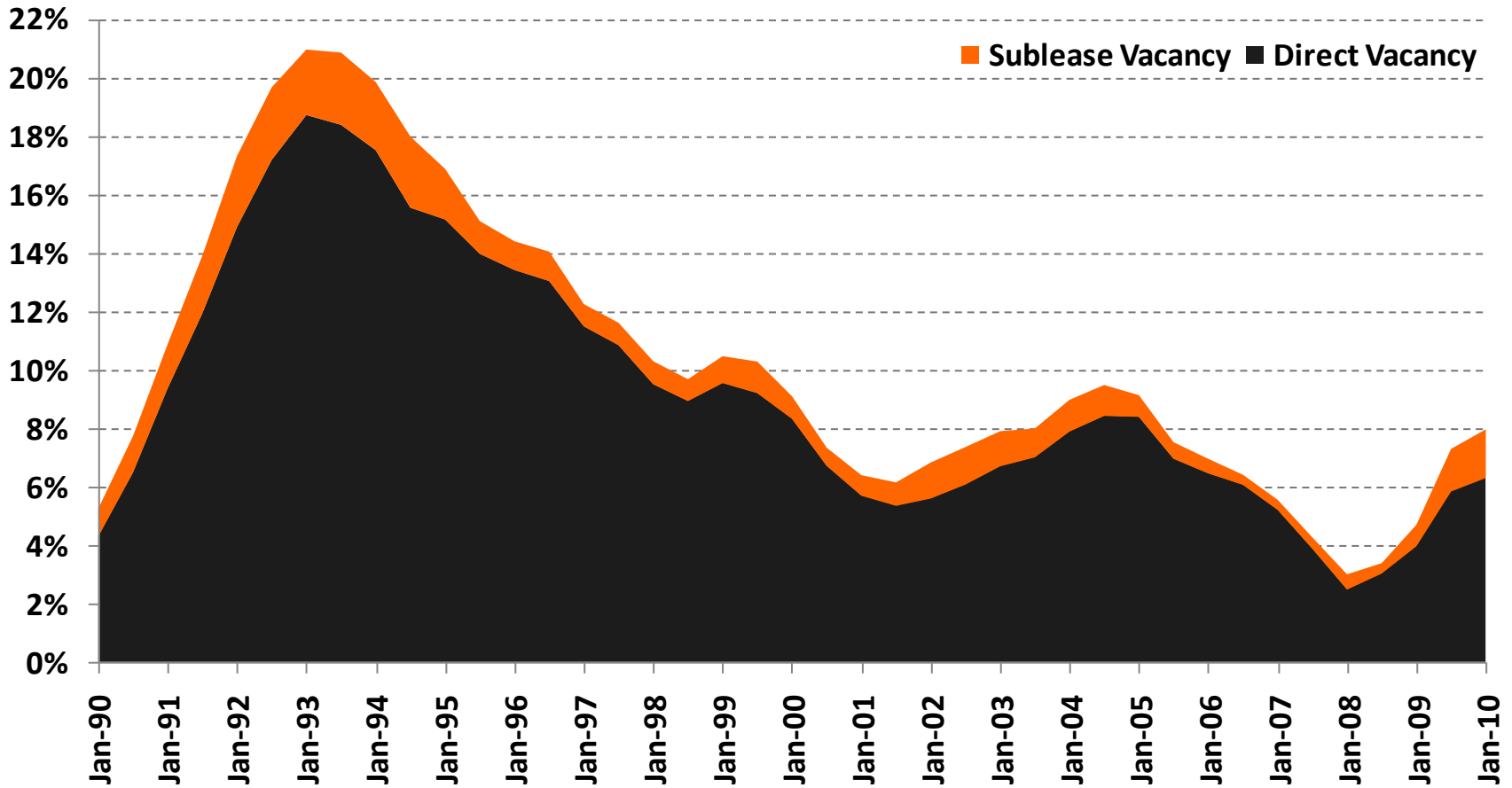
## Brisbane CBD Historical Net Absorption





# Office Market Report – January 2010

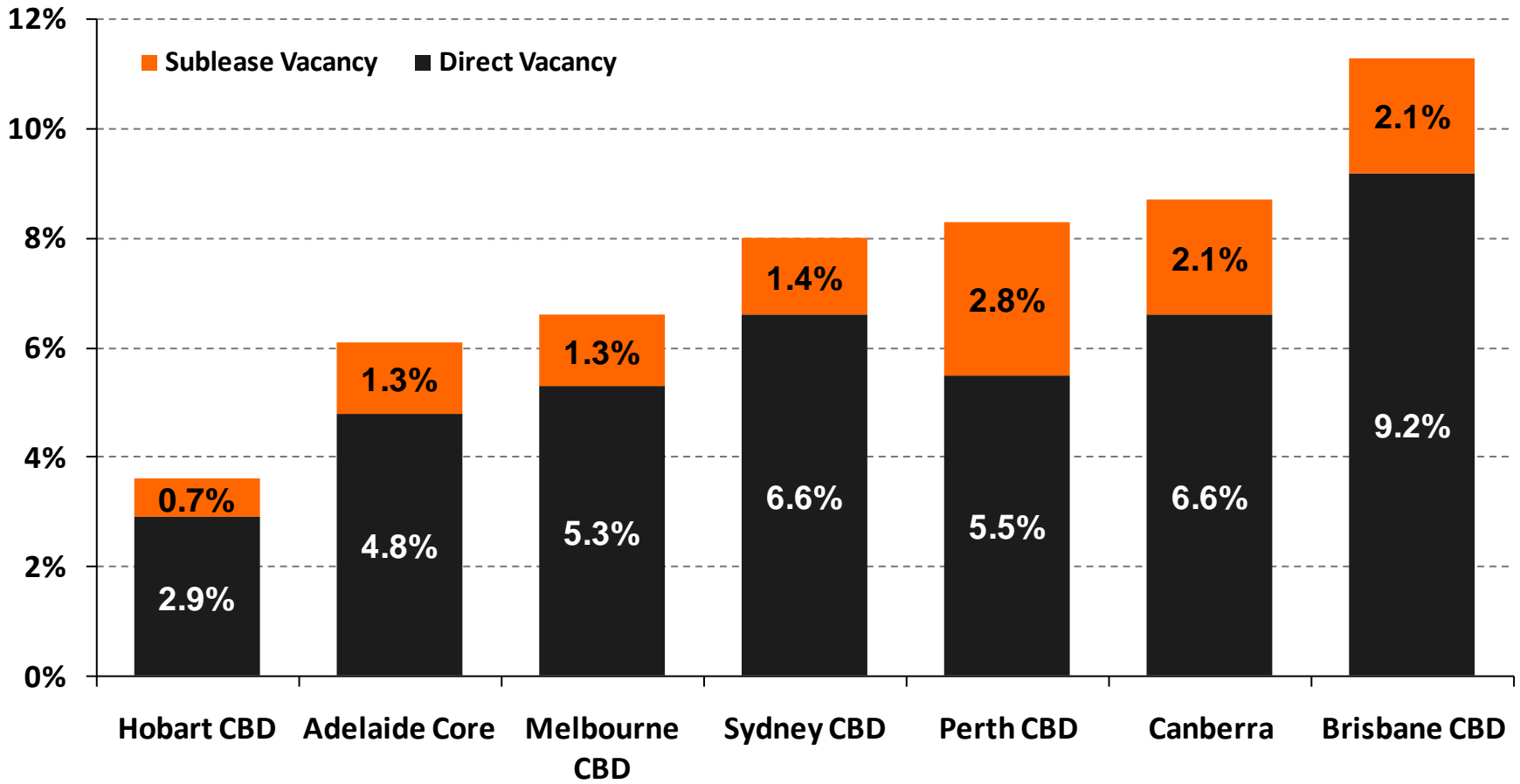
## Sublease Vacancy – National CBD Markets





# Office Market Report – January 2010

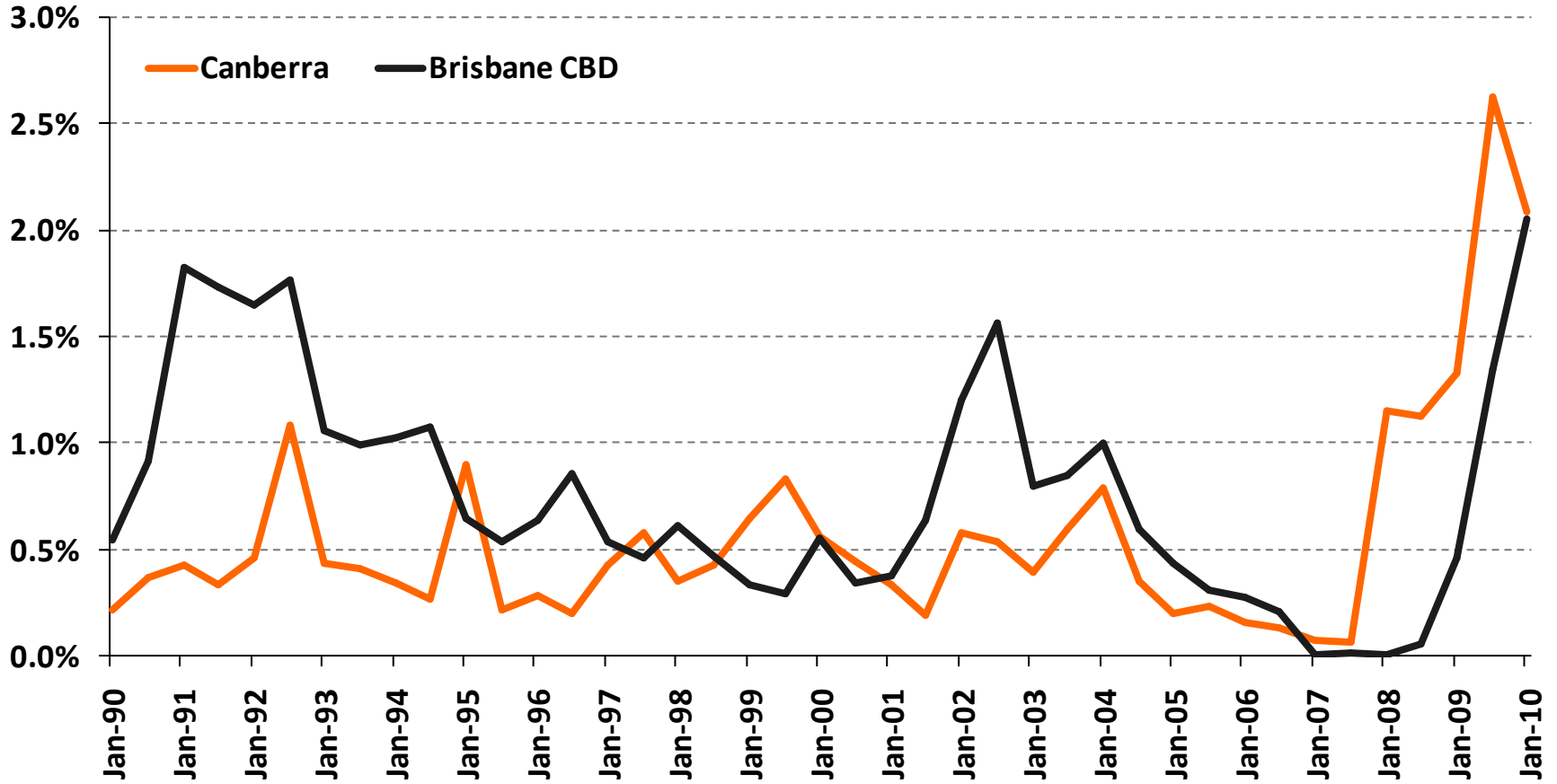
National CBD Sublease v Direct Vacancy





# Office Market Report – January 2010

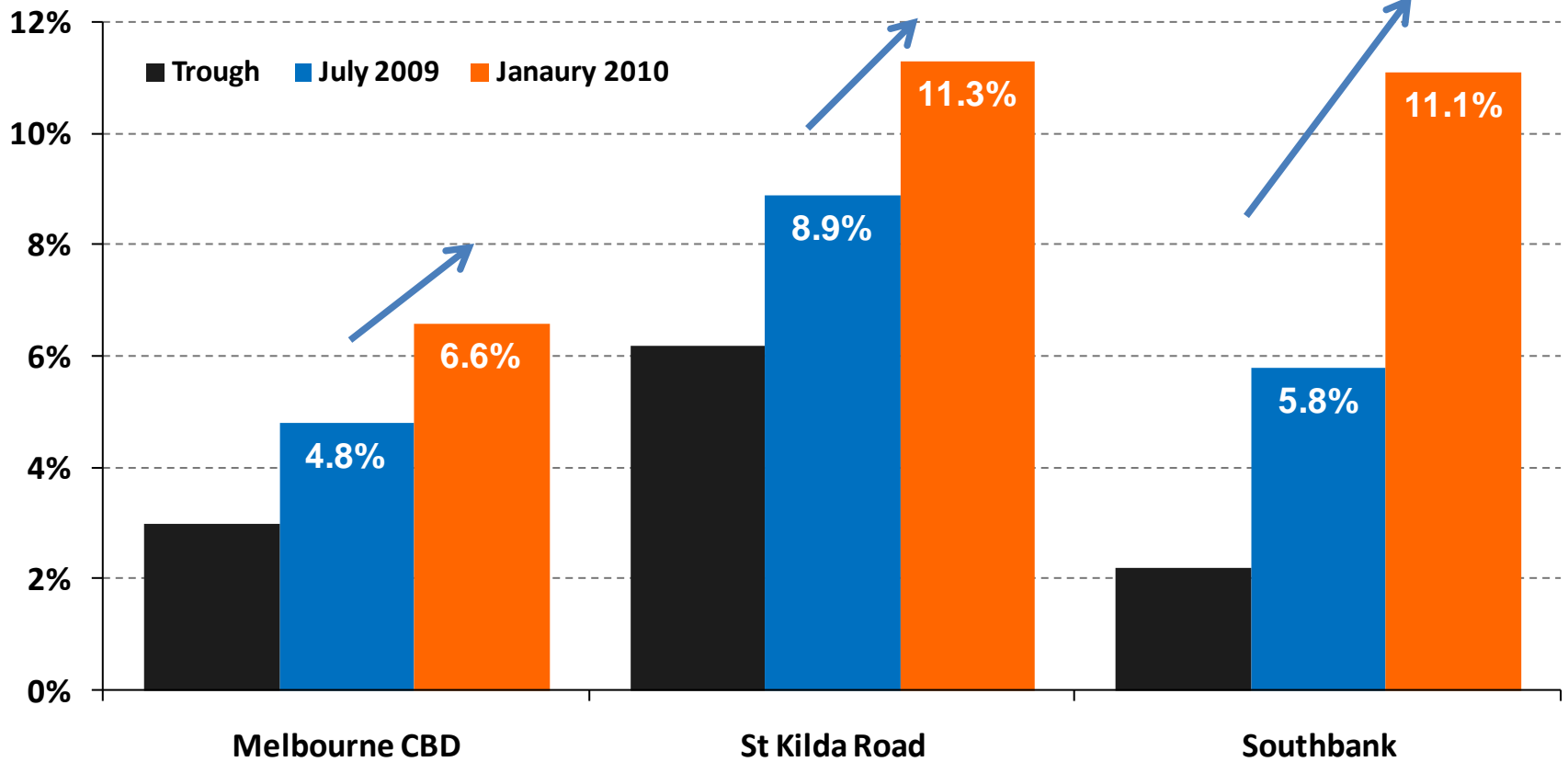
## Sublease Vacancy – Brisbane CBD v Canberra





# Office Market Report – January 2010

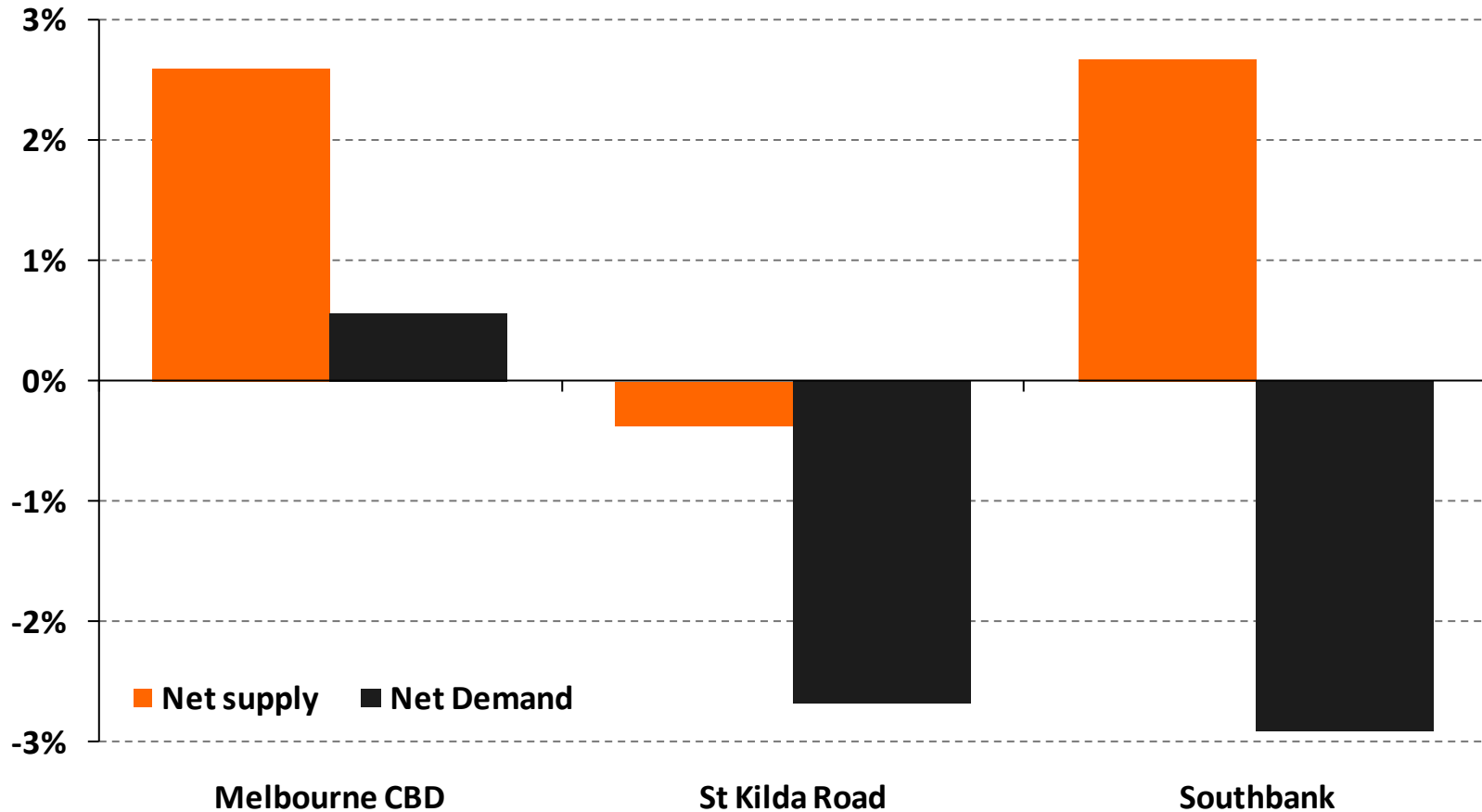
## Victorian Vacancies





# Office Market Report – January 2010

## Victorian Markets – Flight to CBD

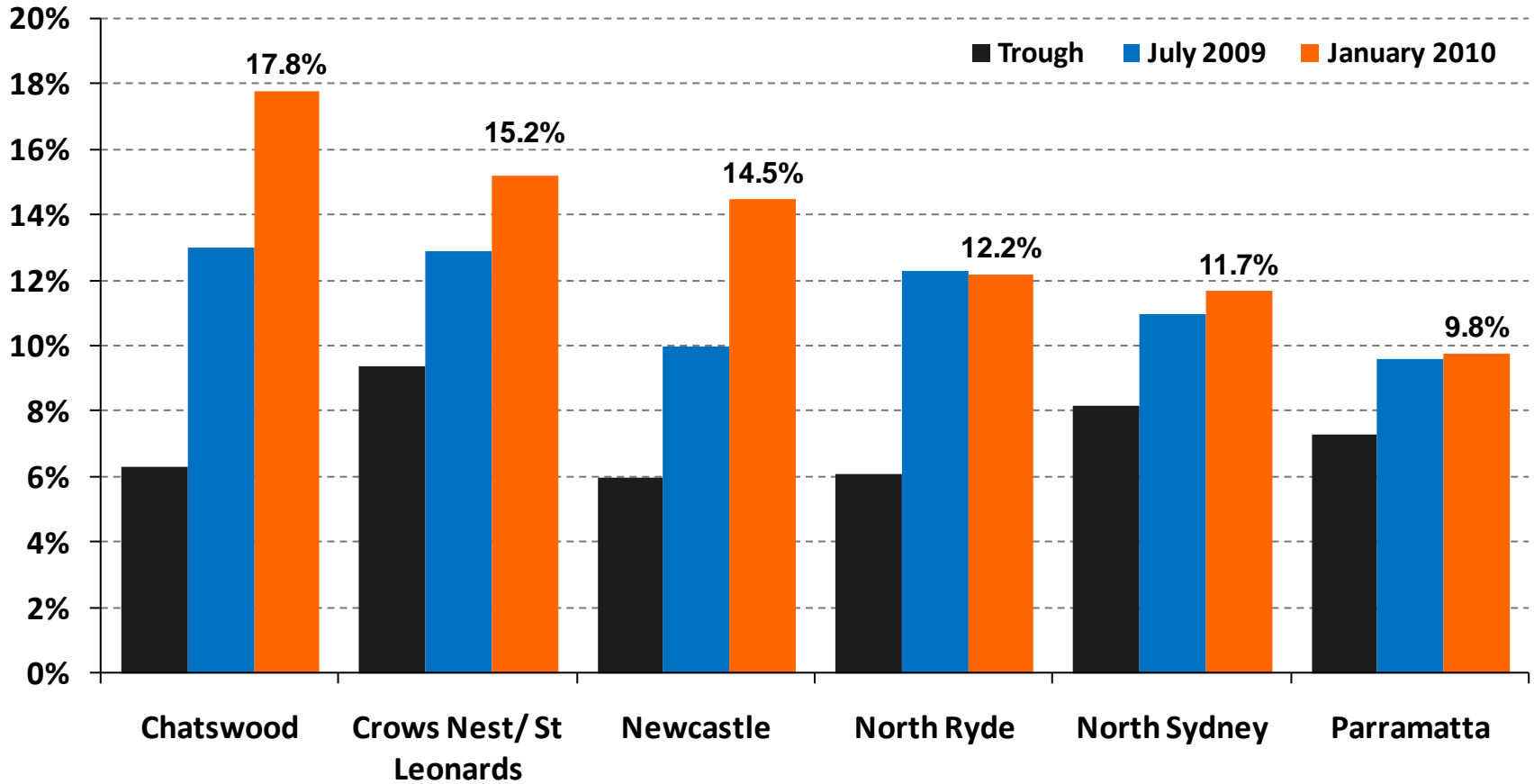






# Office Market Report – January 2010

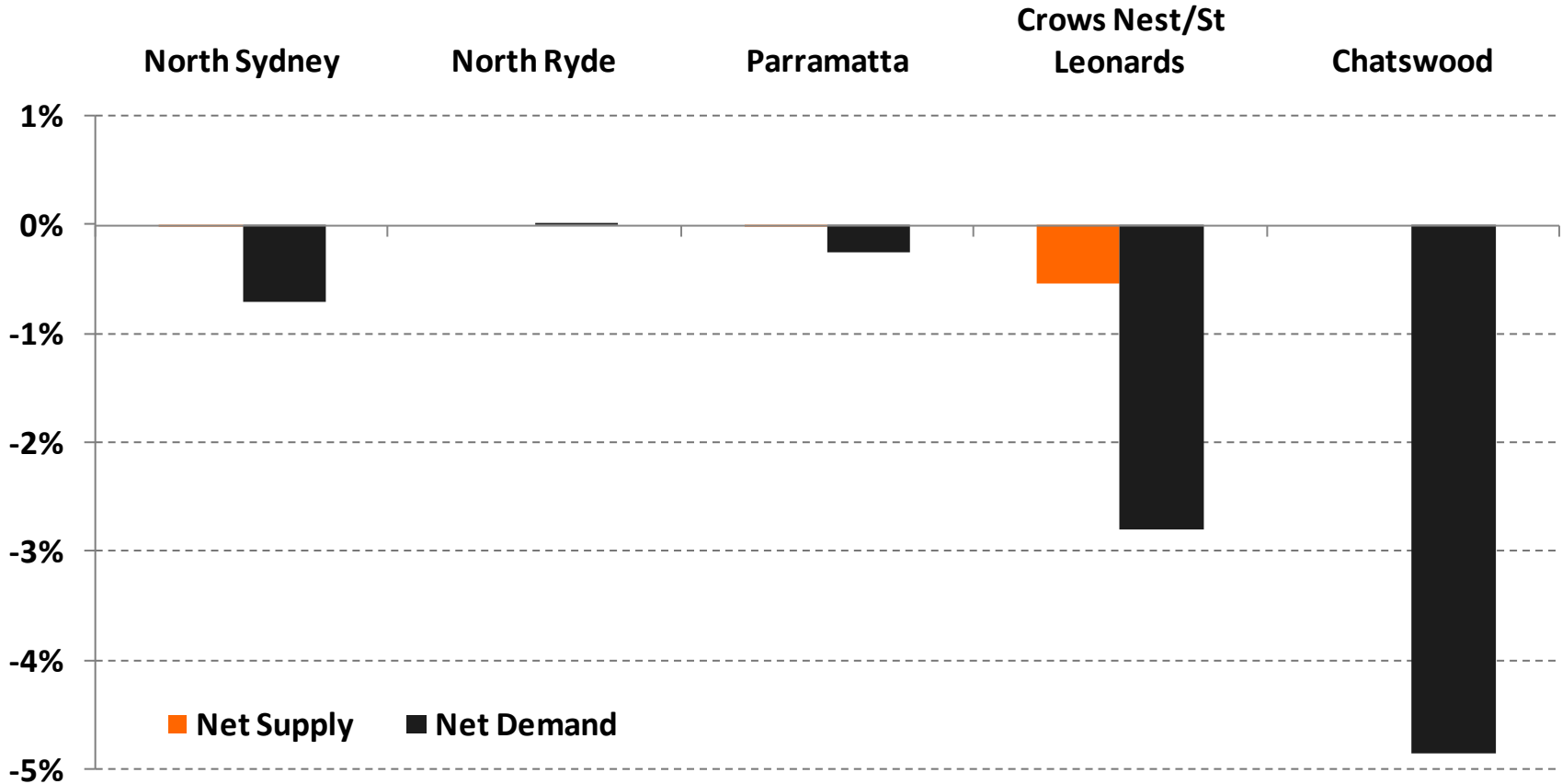
## New South Wales Vacancies





# Office Market Report – January 2010

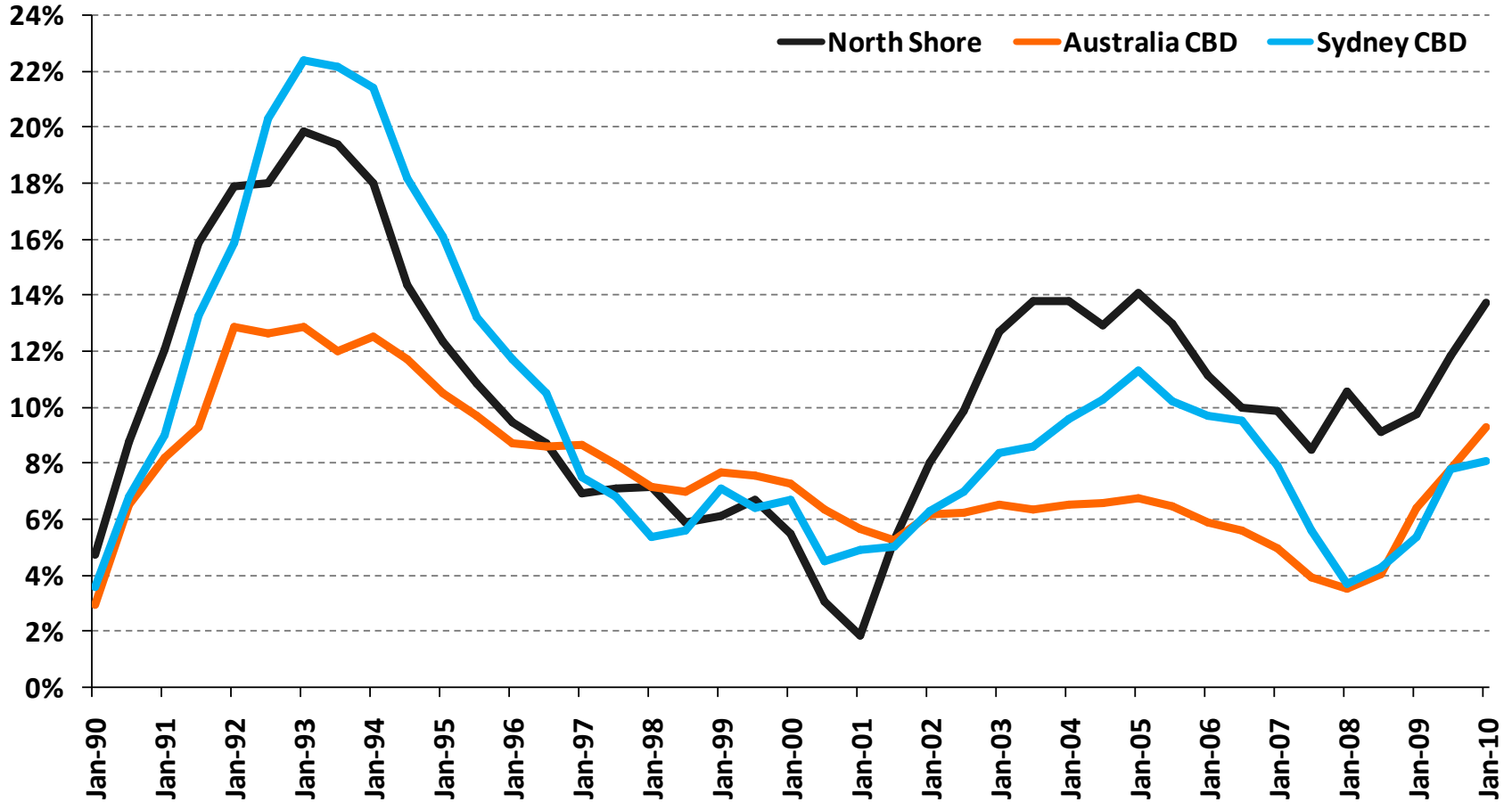
## Supply v Demand in NSW Non-CBD Markets - 6 Months





# Office Market Report – January 2010

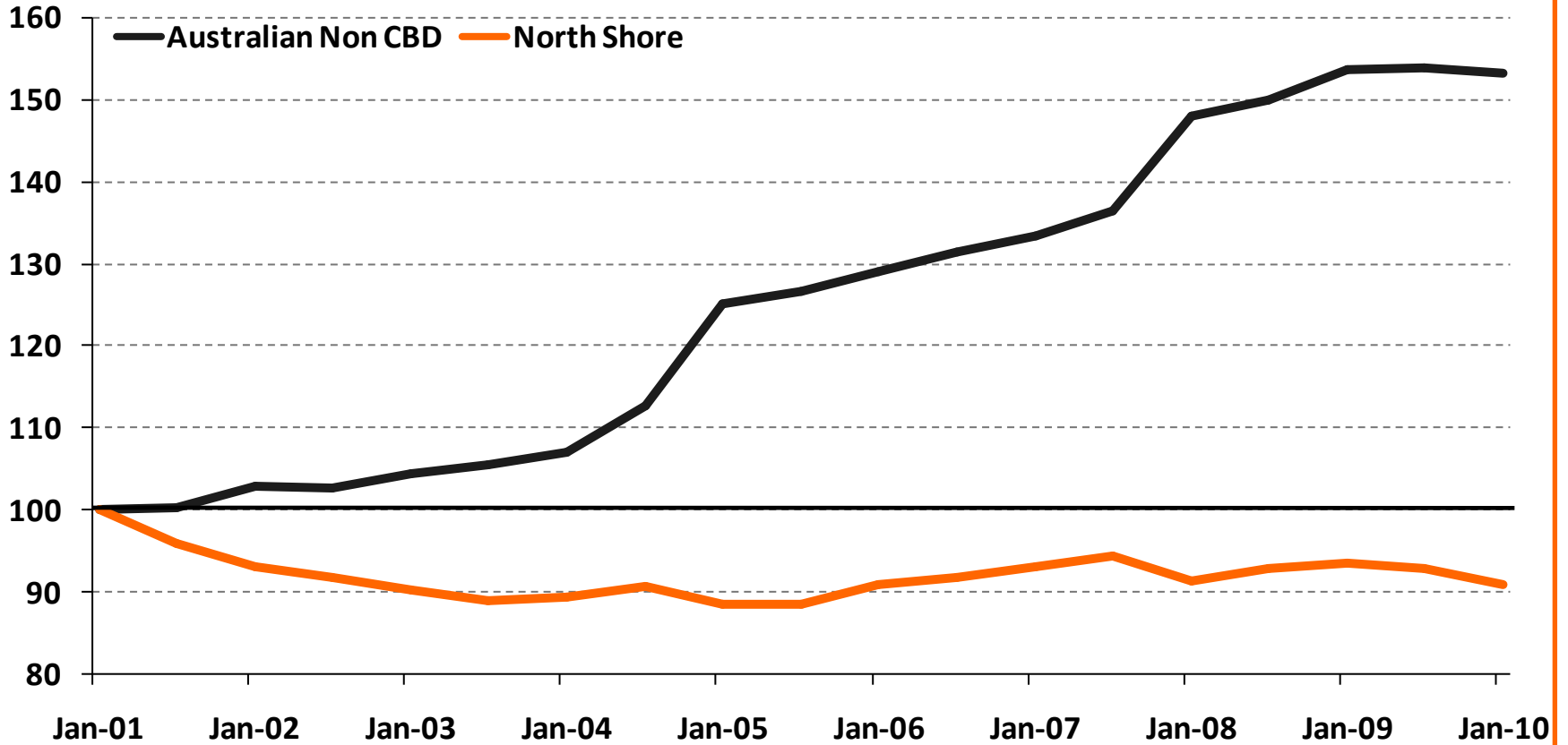
## Vacancy Rate Comparison





# Office Market Report – January 2010

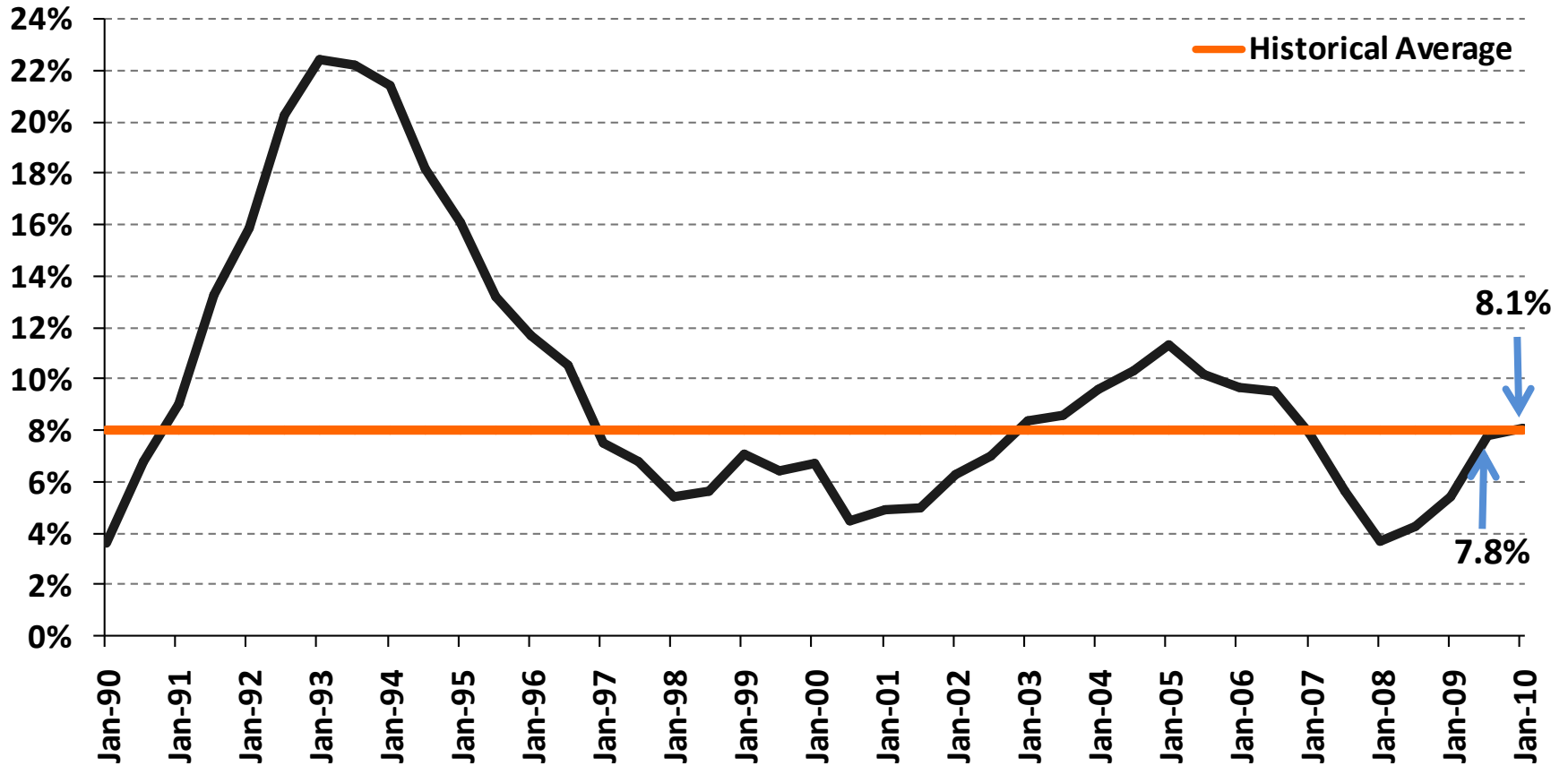
## Index of Cumulative Net Absorption





# Office Market Report – January 2010

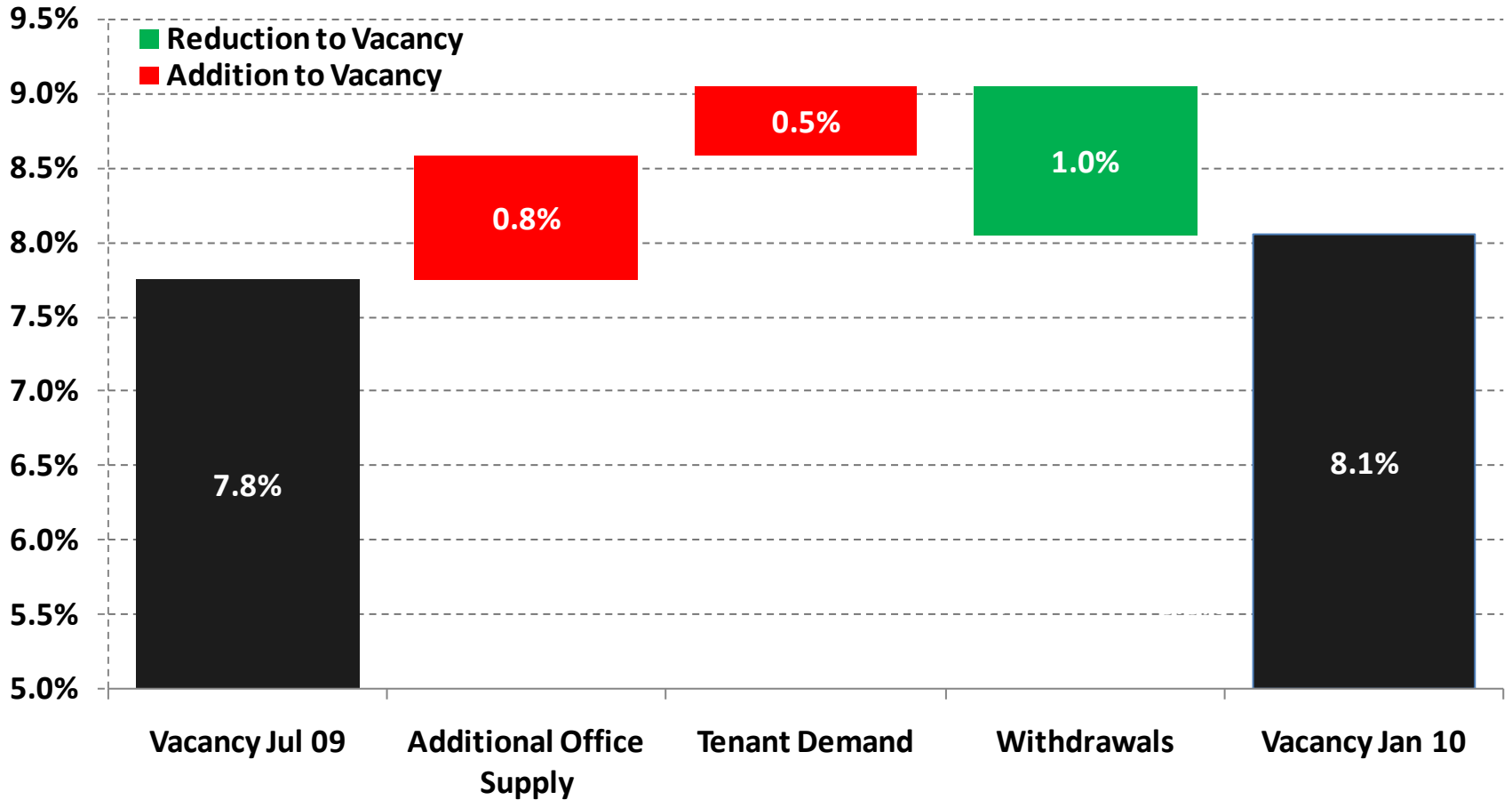
## Sydney CBD Historical Vacancy





# Office Market Report – January 2010

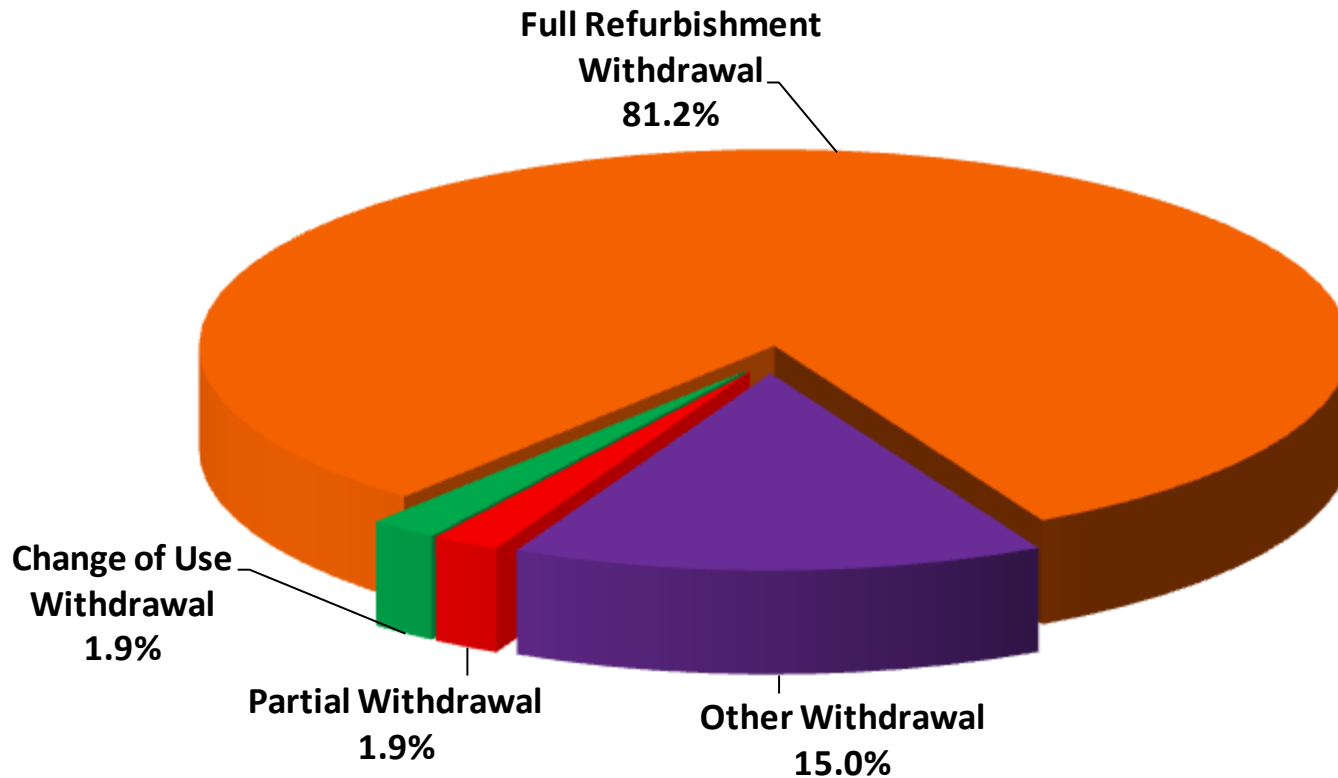
## Sydney CBD – Vacancy Attribution





# Office Market Report – January 2010

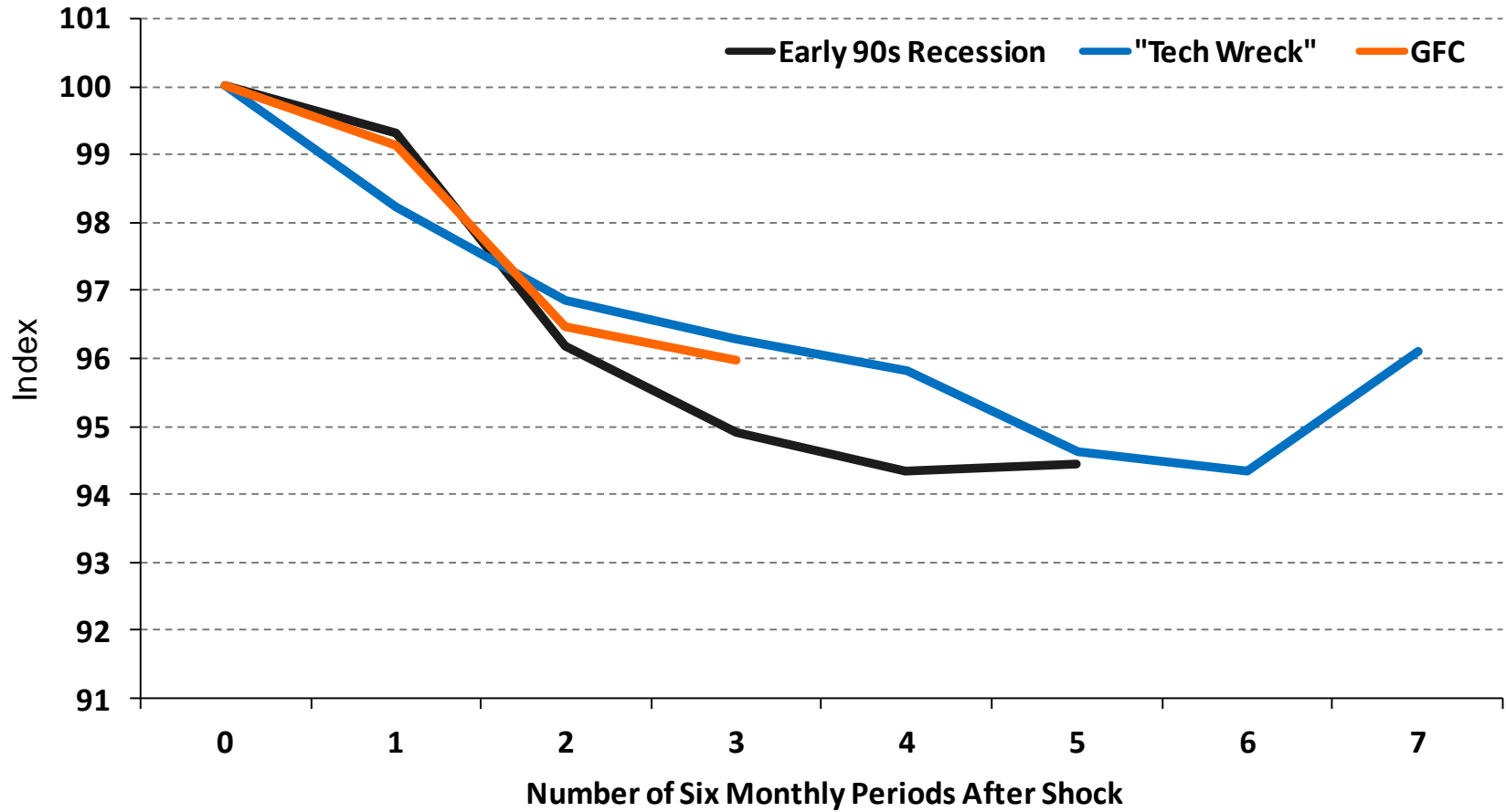
## Sydney CBD – Withdrawals of Office Stock





# Office Market Report – January 2010

## Sydney Demand Cycles

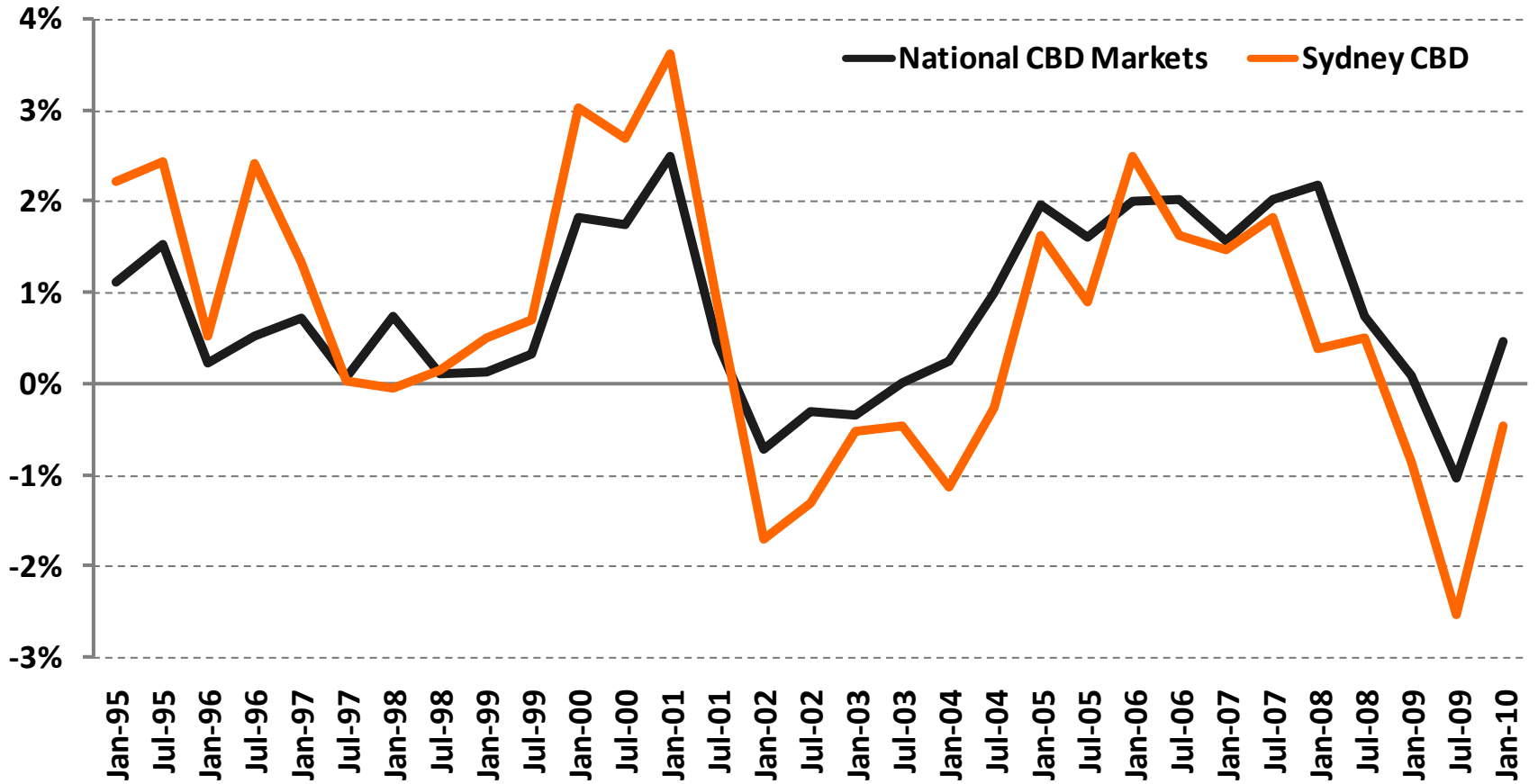






# Office Market Report – January 2010

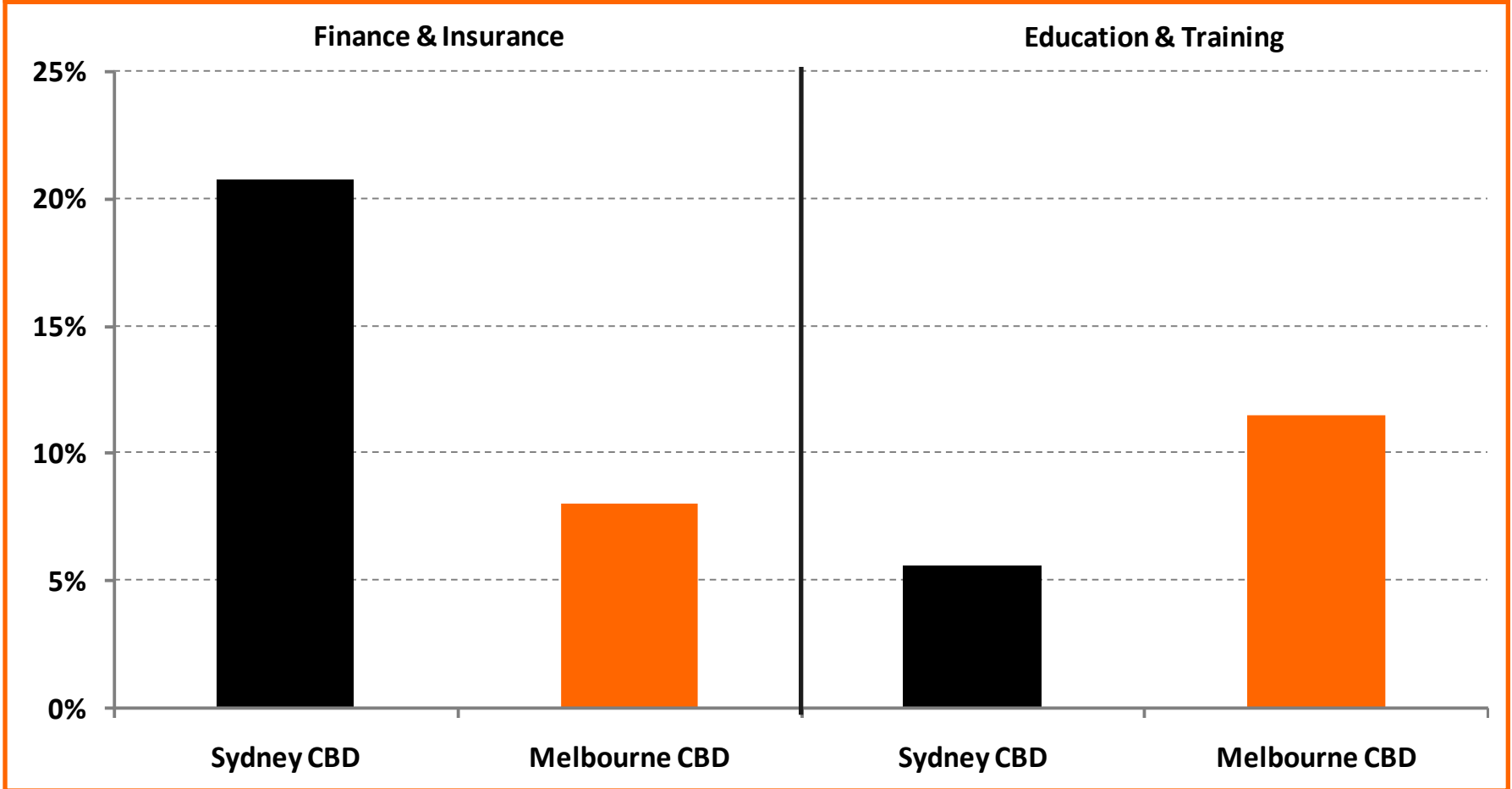
## CBD Tenant Demand





# Office Market Report – January 2010

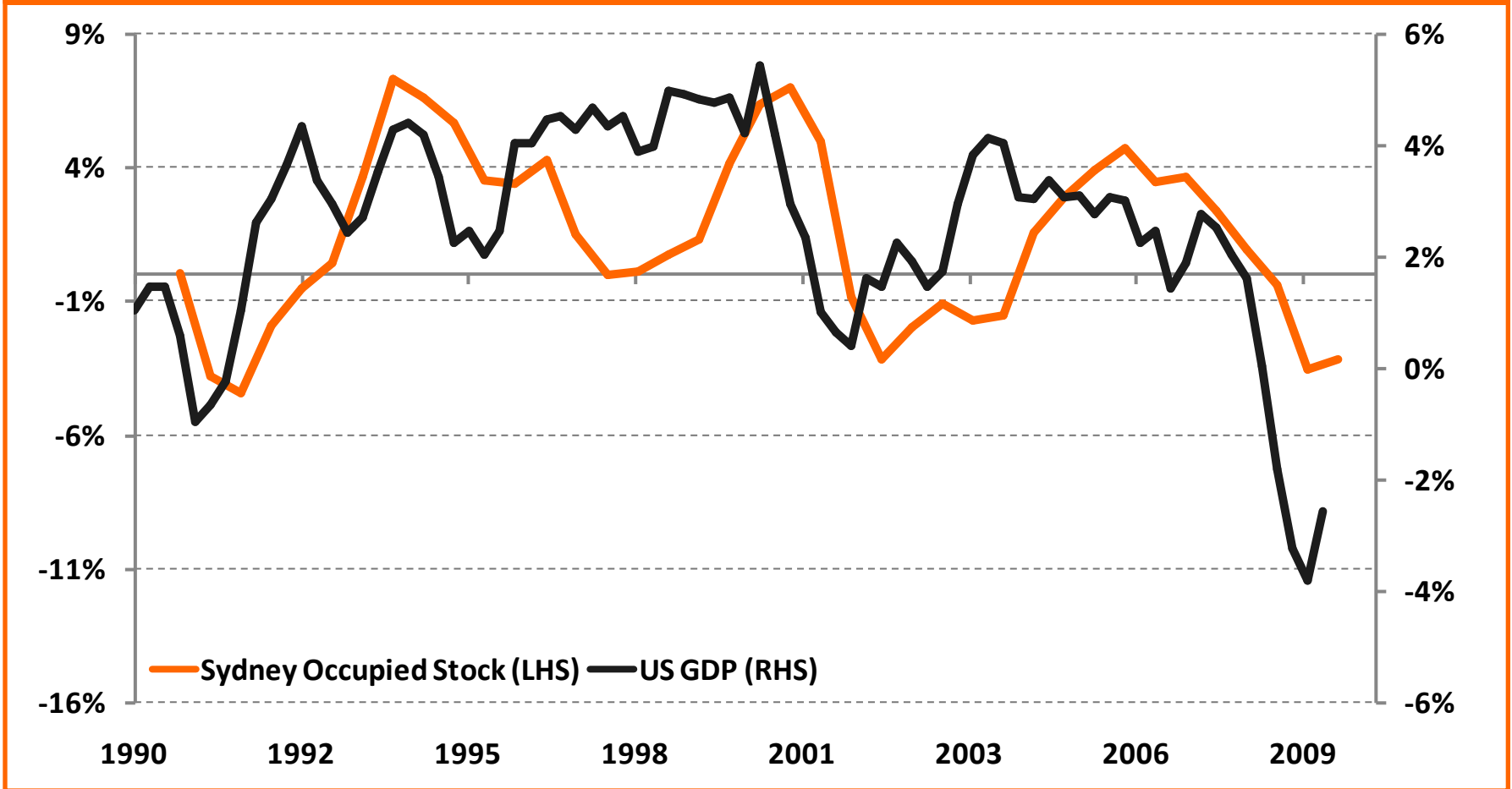
## Workforce Composition





# Office Market Report – January 2010

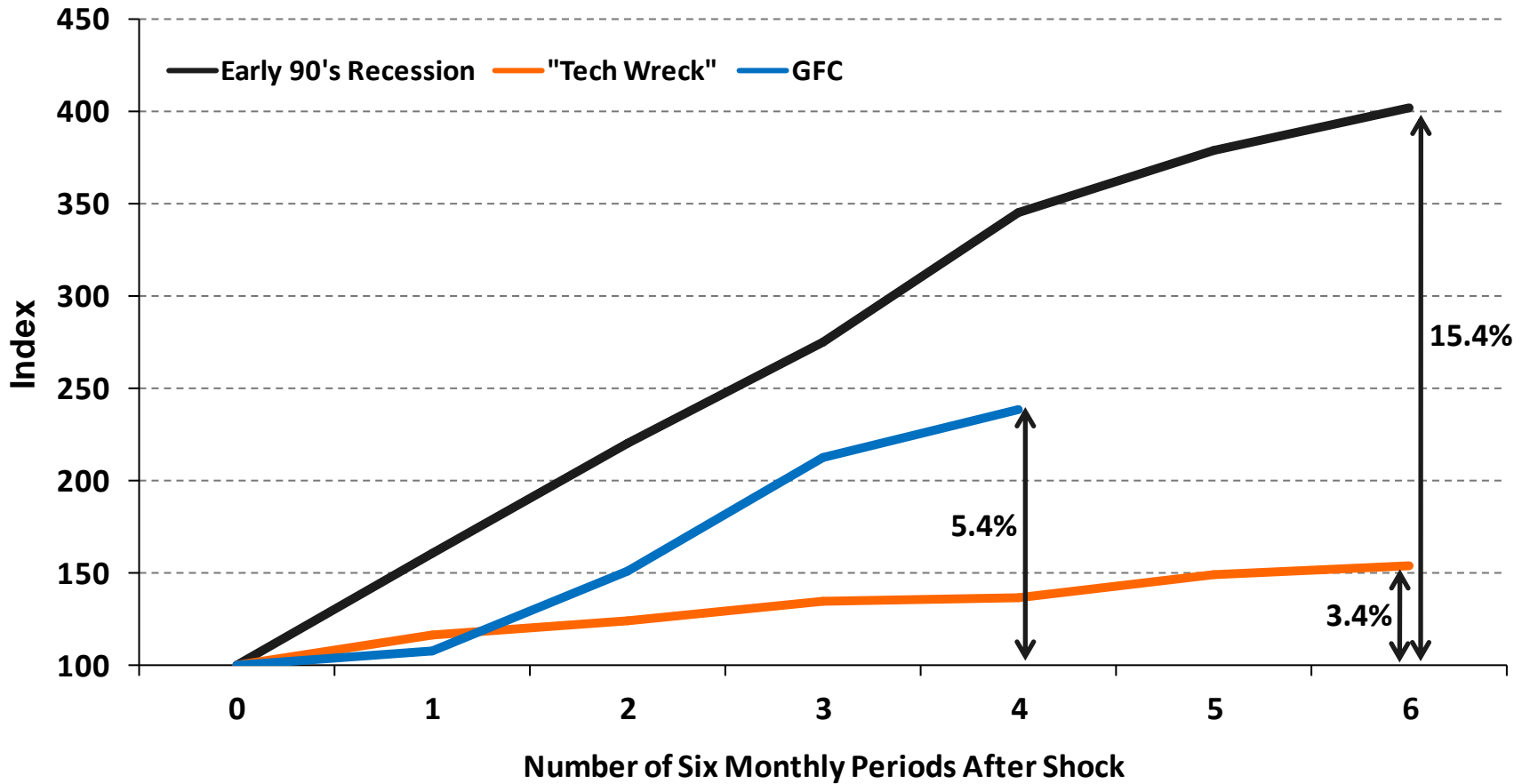
## Sydney CBD Tenant Demand v US GDP





# Office Market Report – January 2010

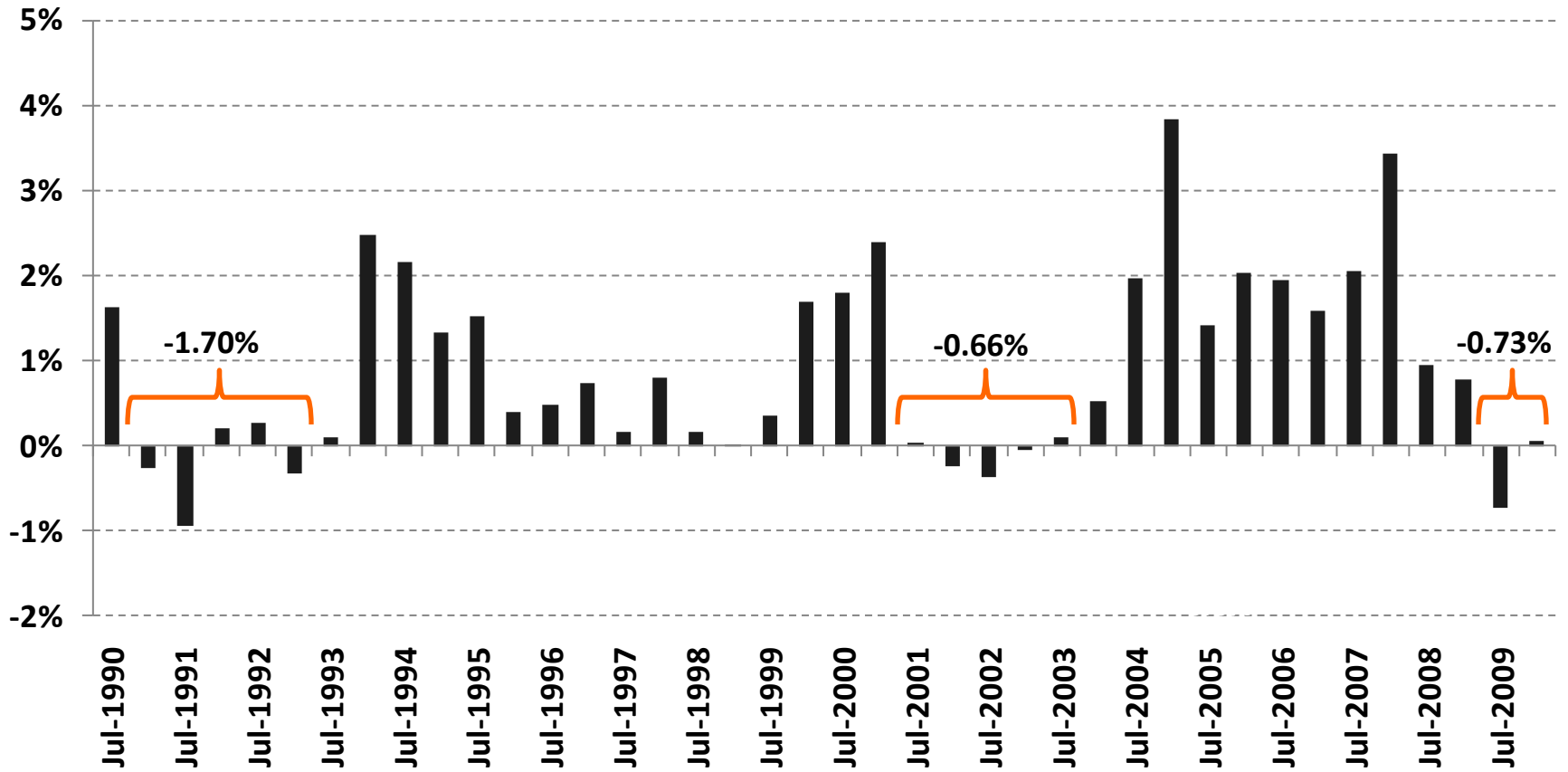
## Market Corrections – Vacancy Rates





# Office Market Report – January 2010

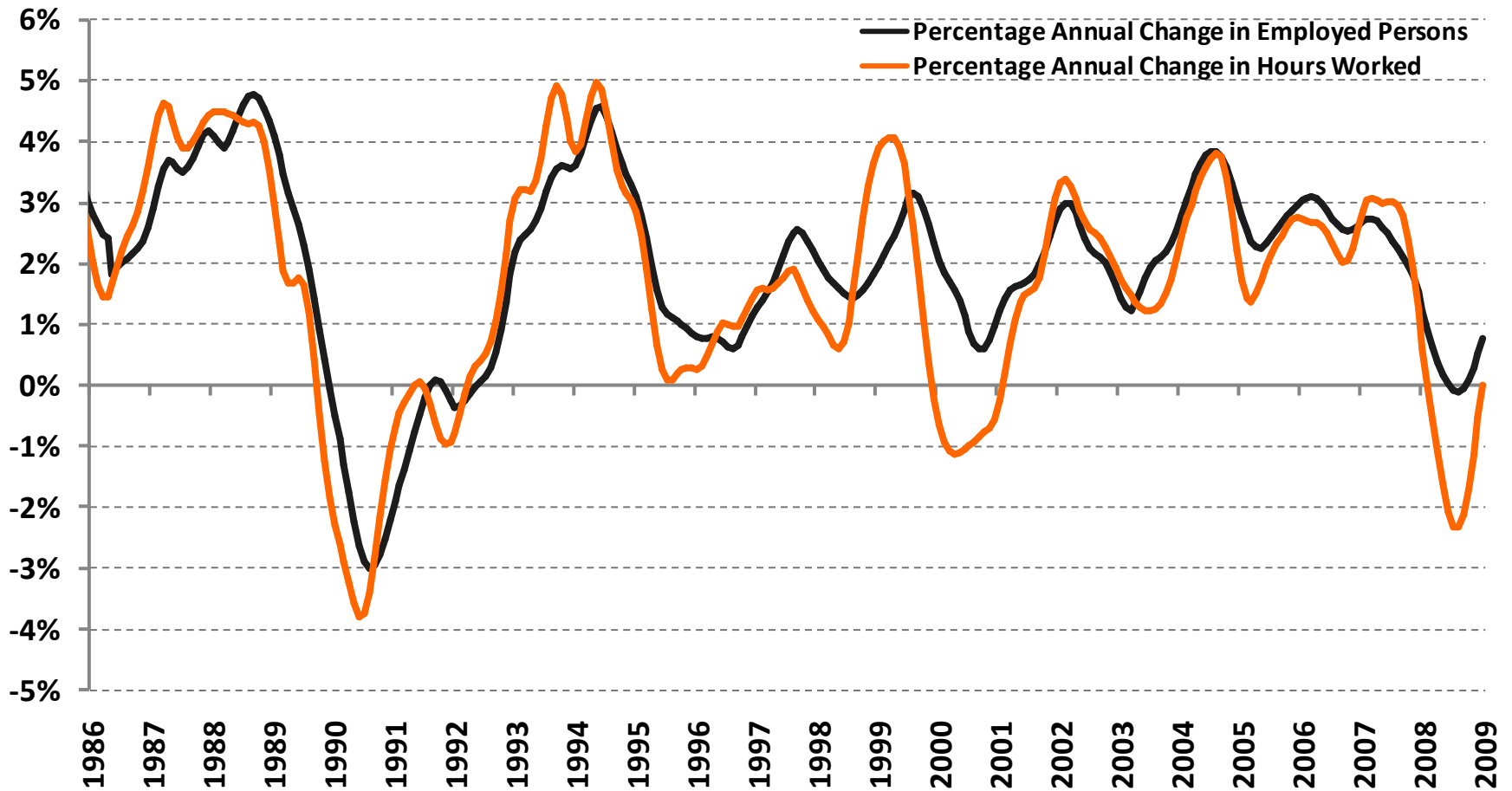
## Australian Office – Historical Tenant Demand





# Office Market Report – January 2010

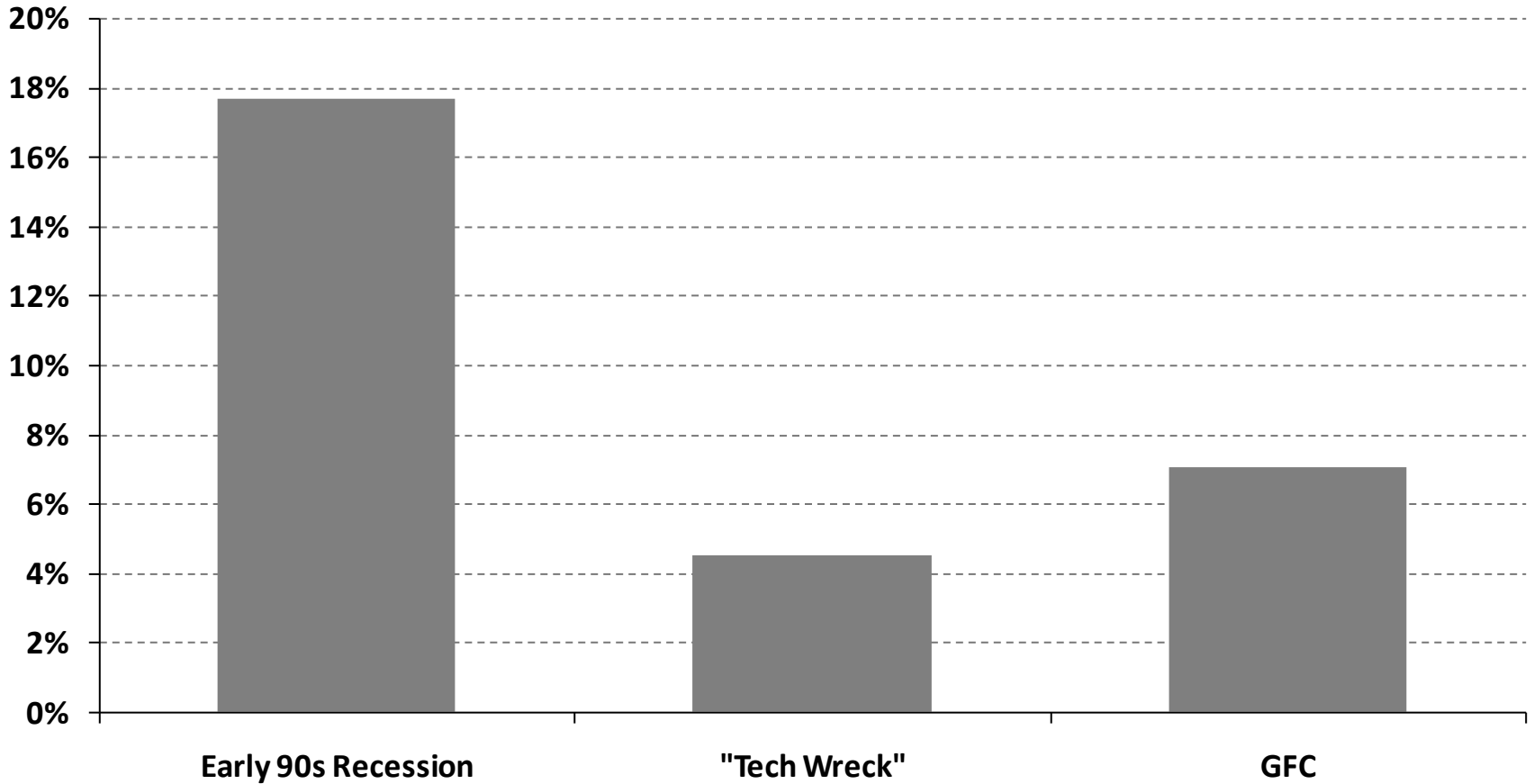
## Tenant Demand Drivers – Employment





# Office Market Report – January 2010

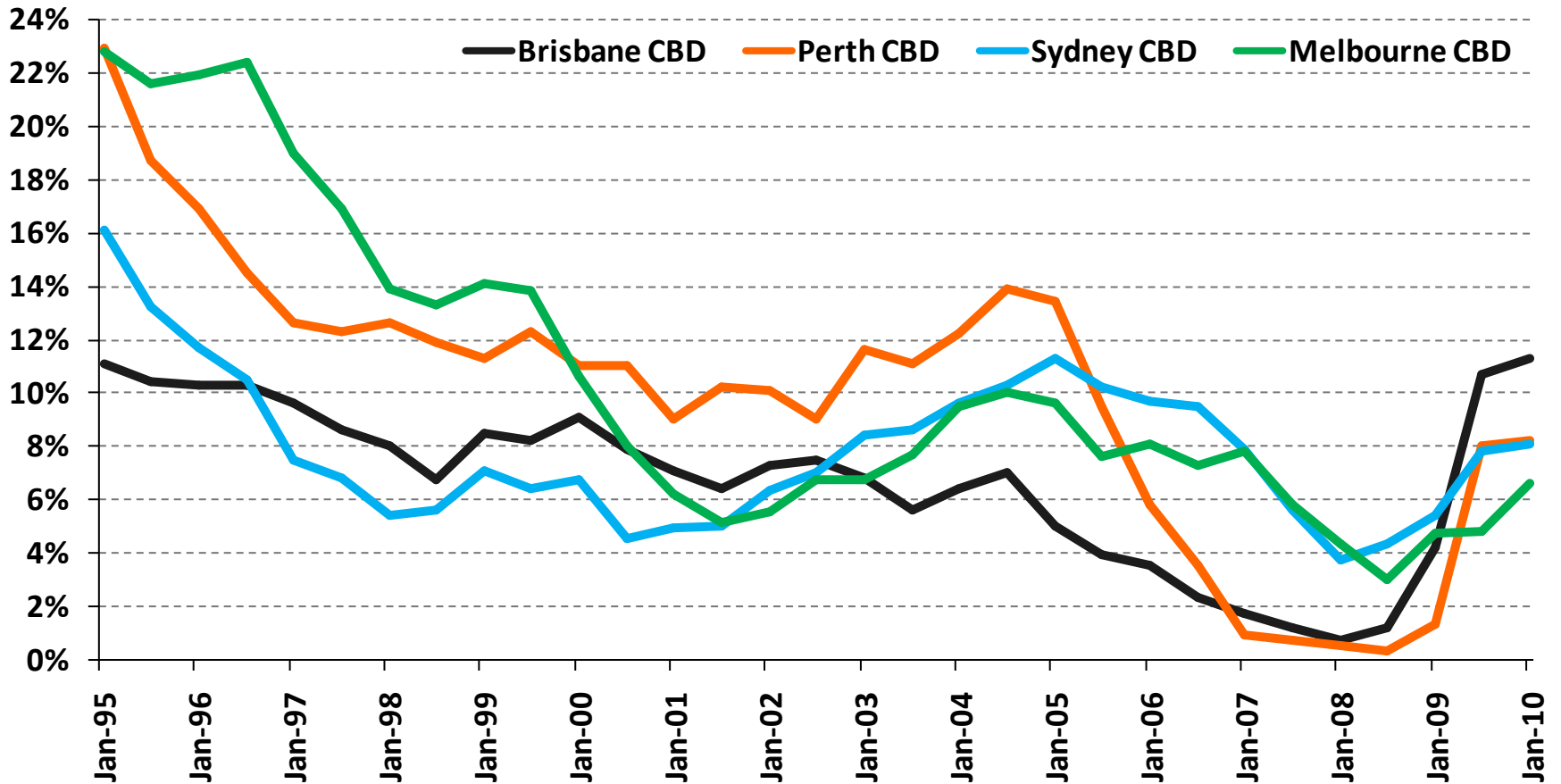
## Net Supply of Office Stock – Australian Office





# Office Market Report – January 2010

## Historical Vacancy Rates

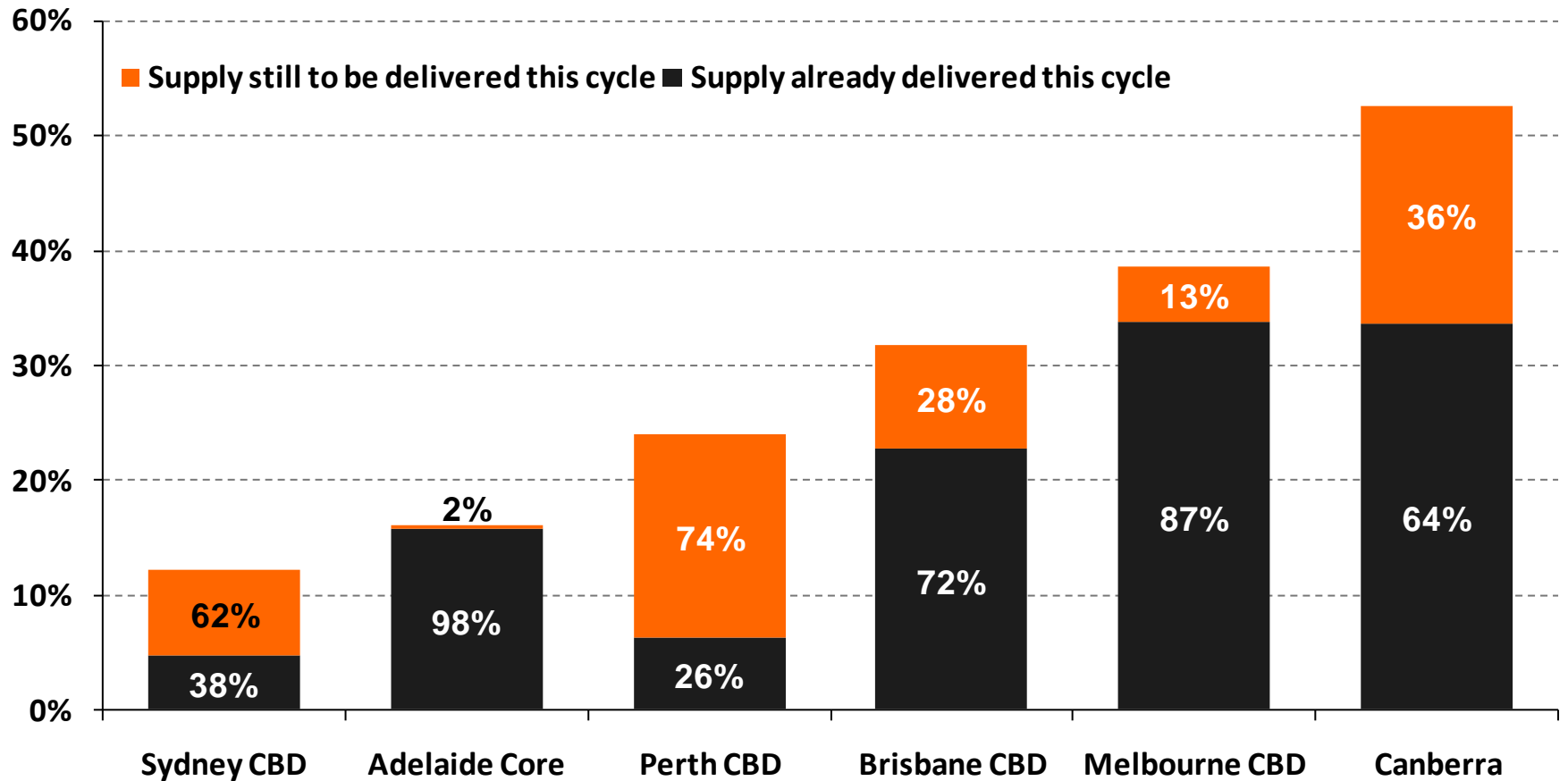






# Office Market Report – January 2010

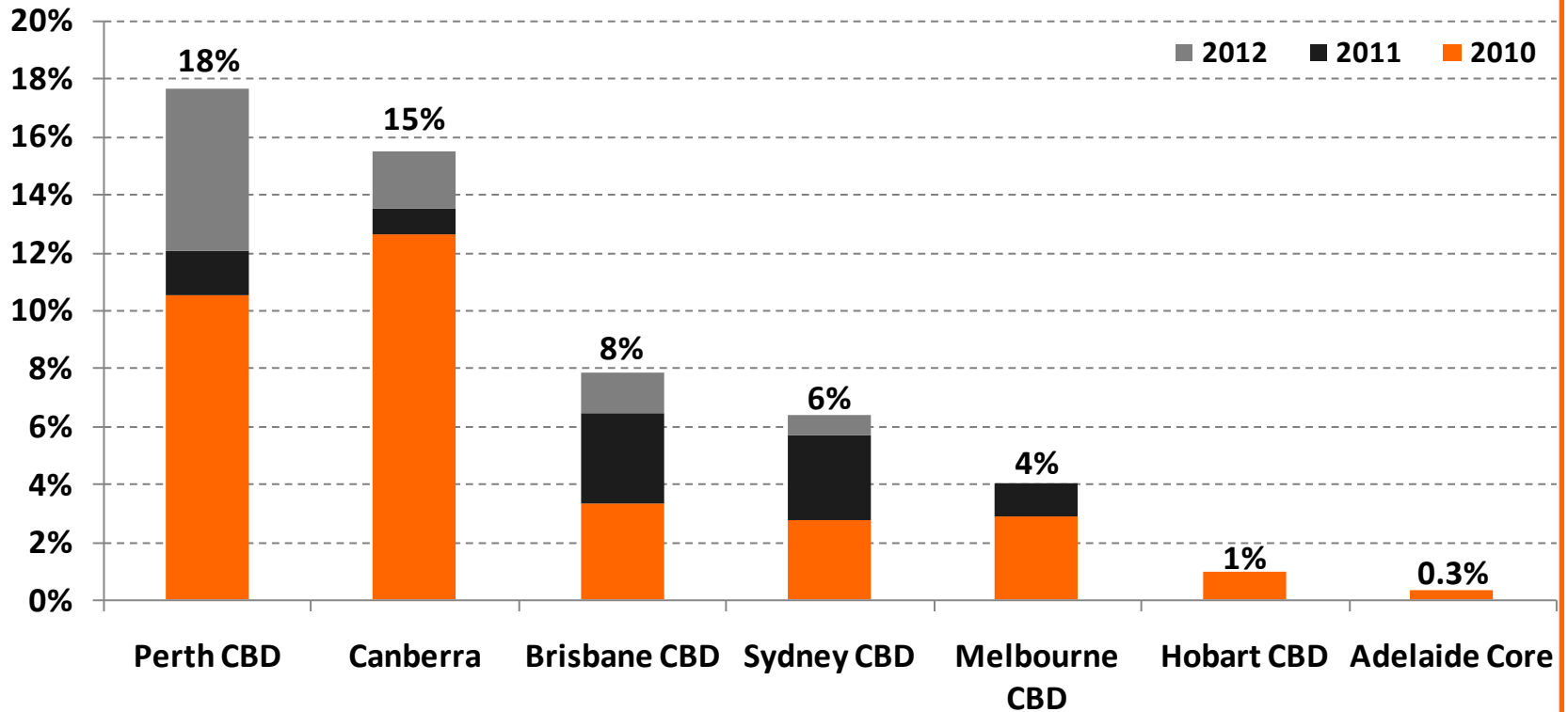
## CBD Supply Cycles





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## CBD Future Supply Forecast

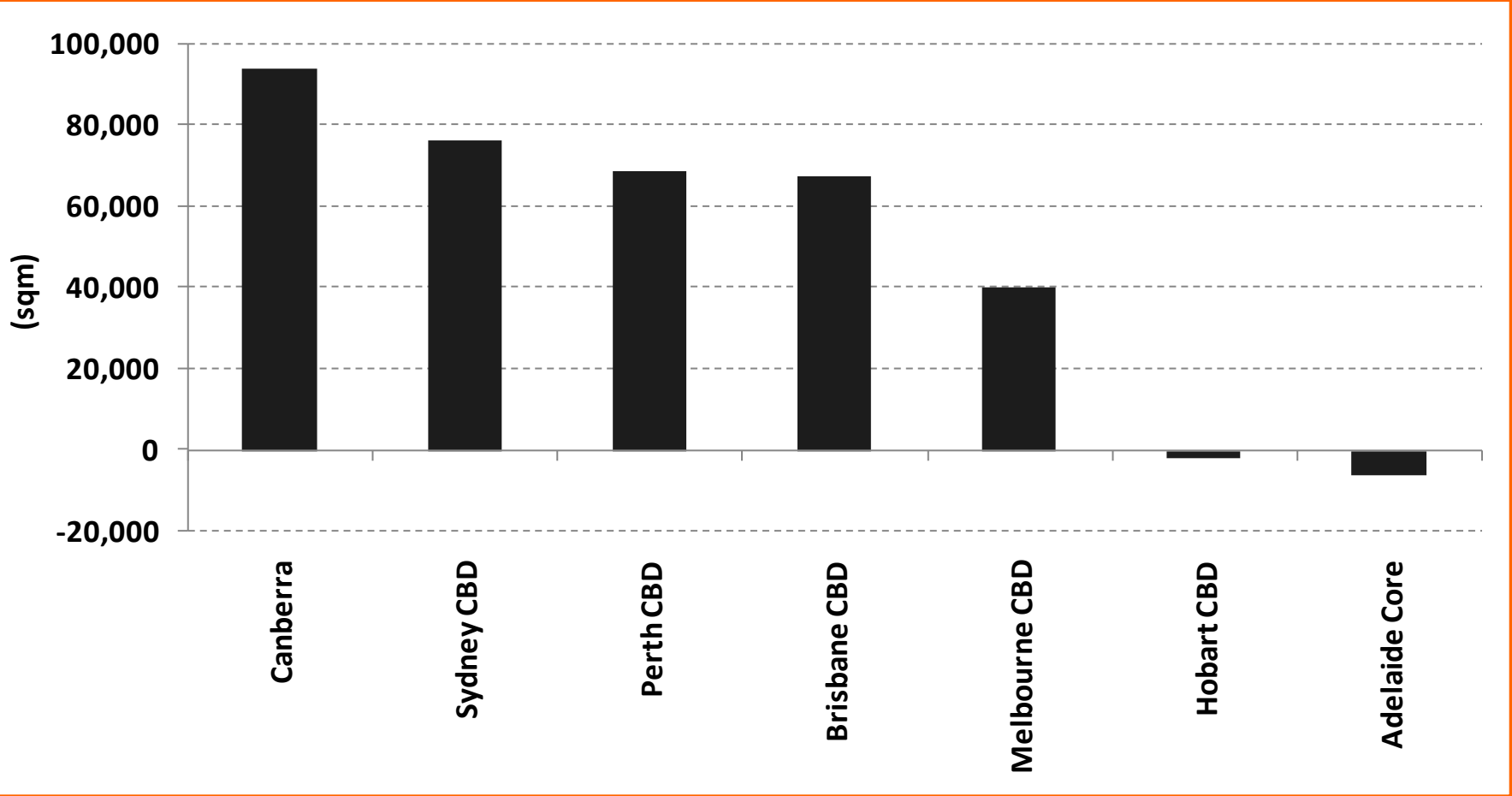


Supply m <sup>2</sup>	241,700	312,155	158,389	355,814	161,001	3,300	3,400
Pre-Commitment	72%	59%	45%	41%	53%	100%	26%



# Office Market Report – January 2010

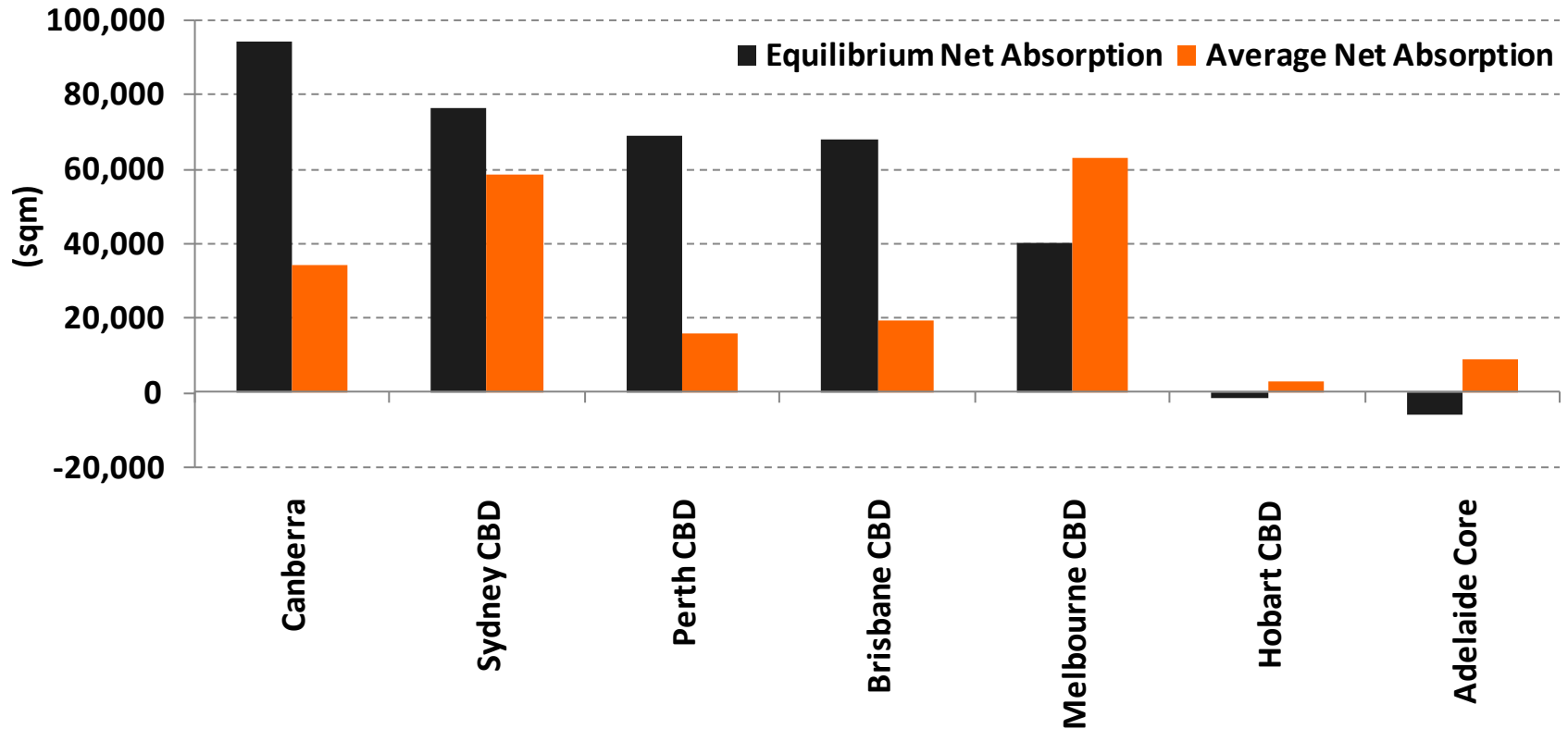
## 'Equilibrium' Net Absorption Required





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## CBD Future Supply Forecast



Historical Occurrence	Canberra	Sydney CBD	Perth CBD	Brisbane CBD	Melbourne CBD	Hobart CBD	Adelaide Core
	8%	45%	5%	8%	61%	82%	82%



## Further Information

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