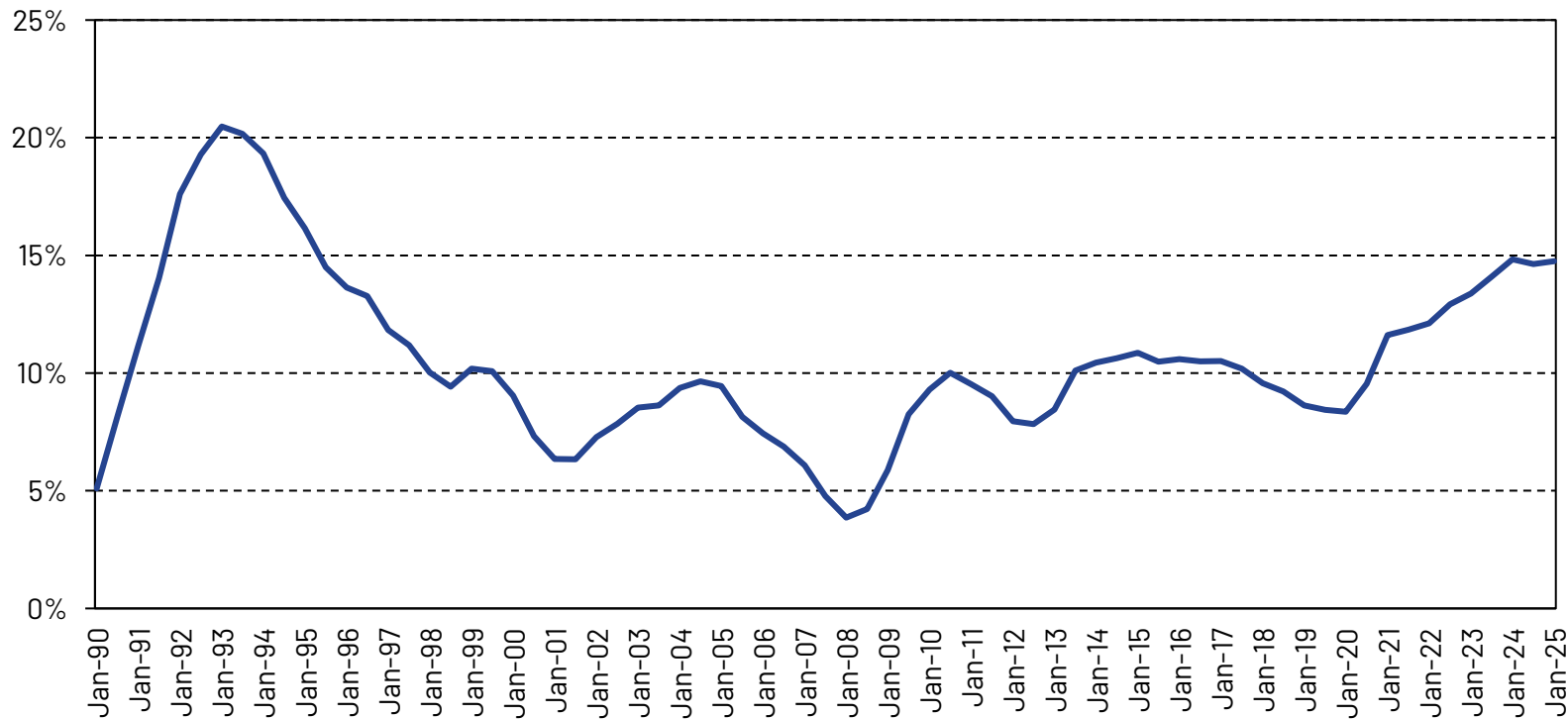


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January 2025

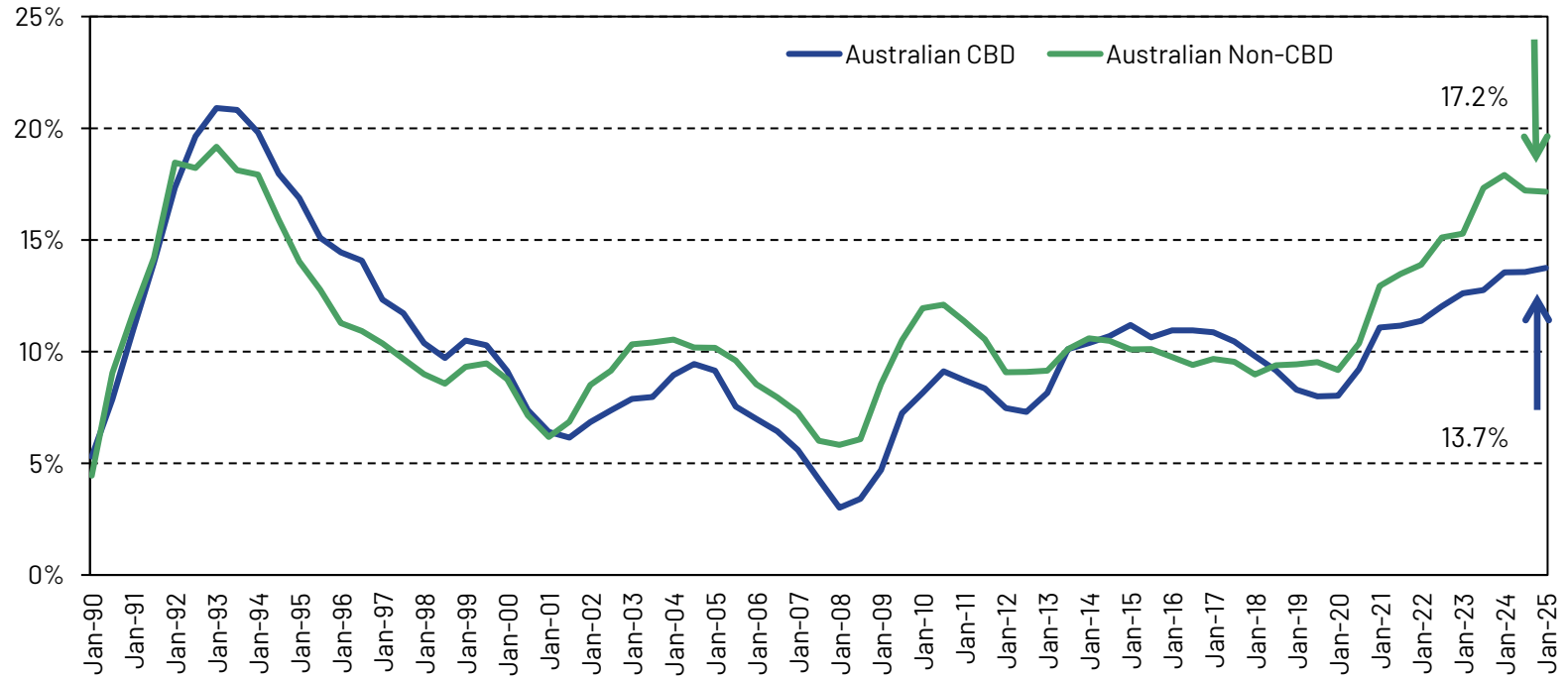


Australian Vacancy: 1990 – 2025



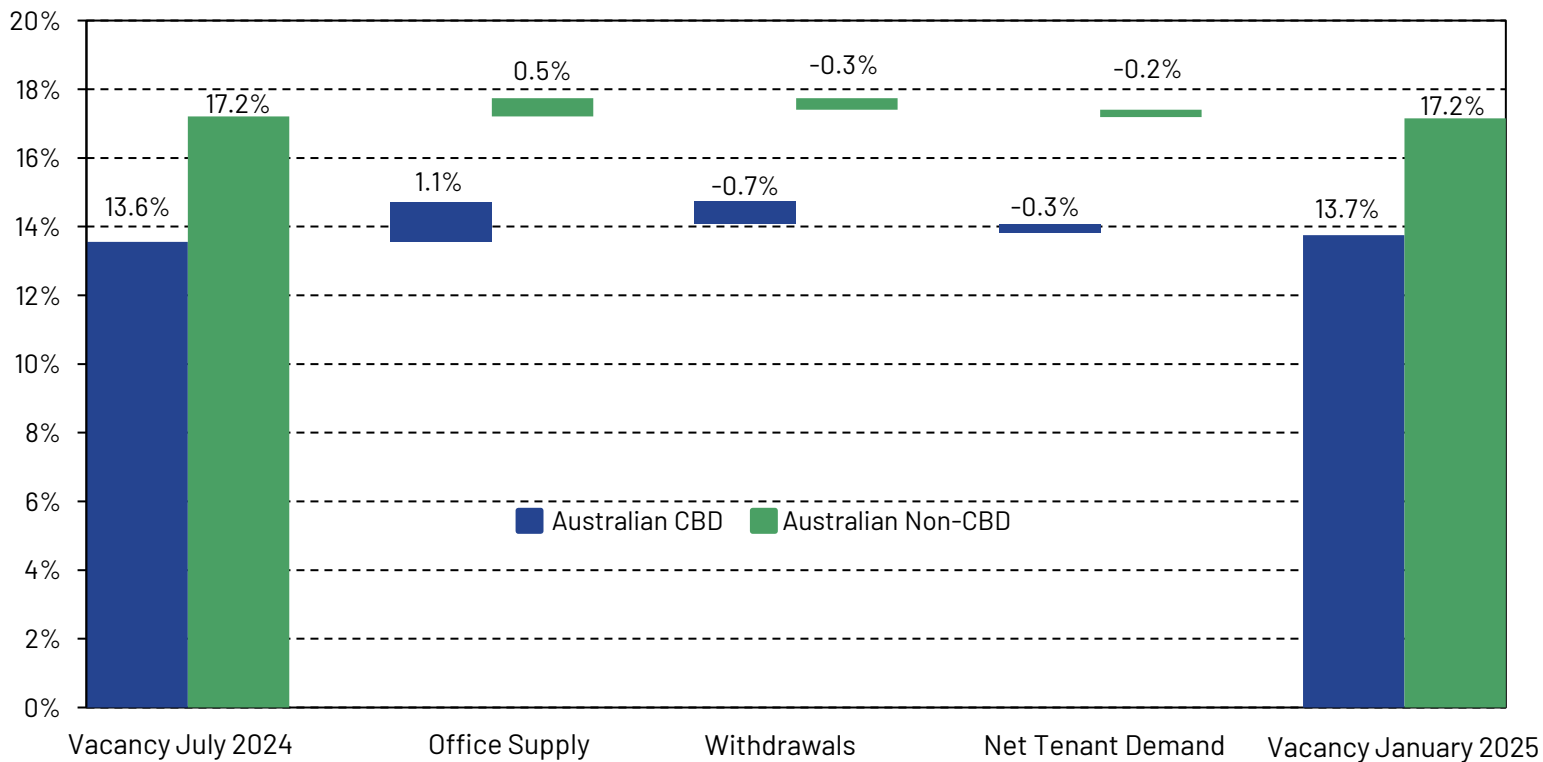
Australian office vacancy increased from 14.6 to 14.7 per cent over the six months to January 2025

Australian CBD v Non-CBD Vacancy: 1990 – 2025



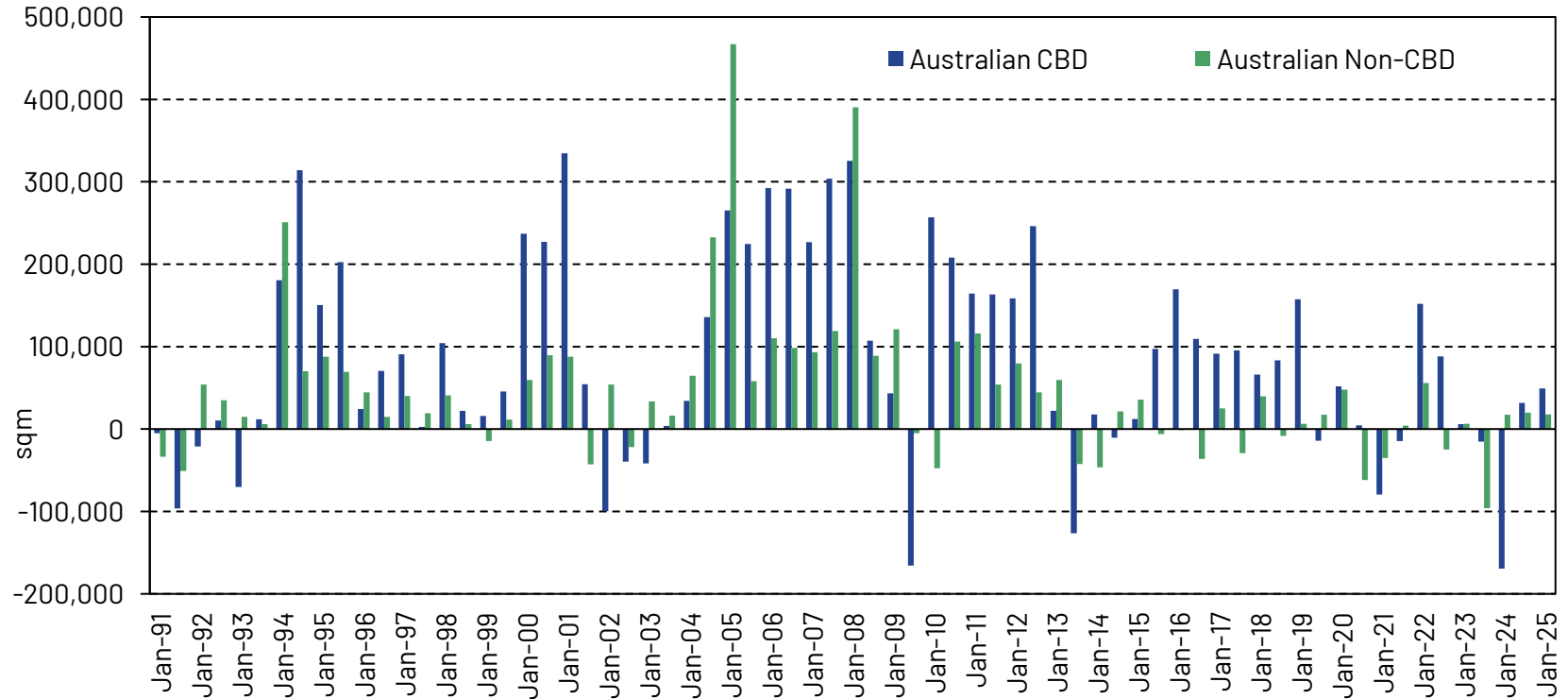
The Australian CBD vacancy rate increased, while the Non-CBD rate remained steady

Net Australian CBD and Non-CBD Vacancy Attribution – Six Months to January 2025



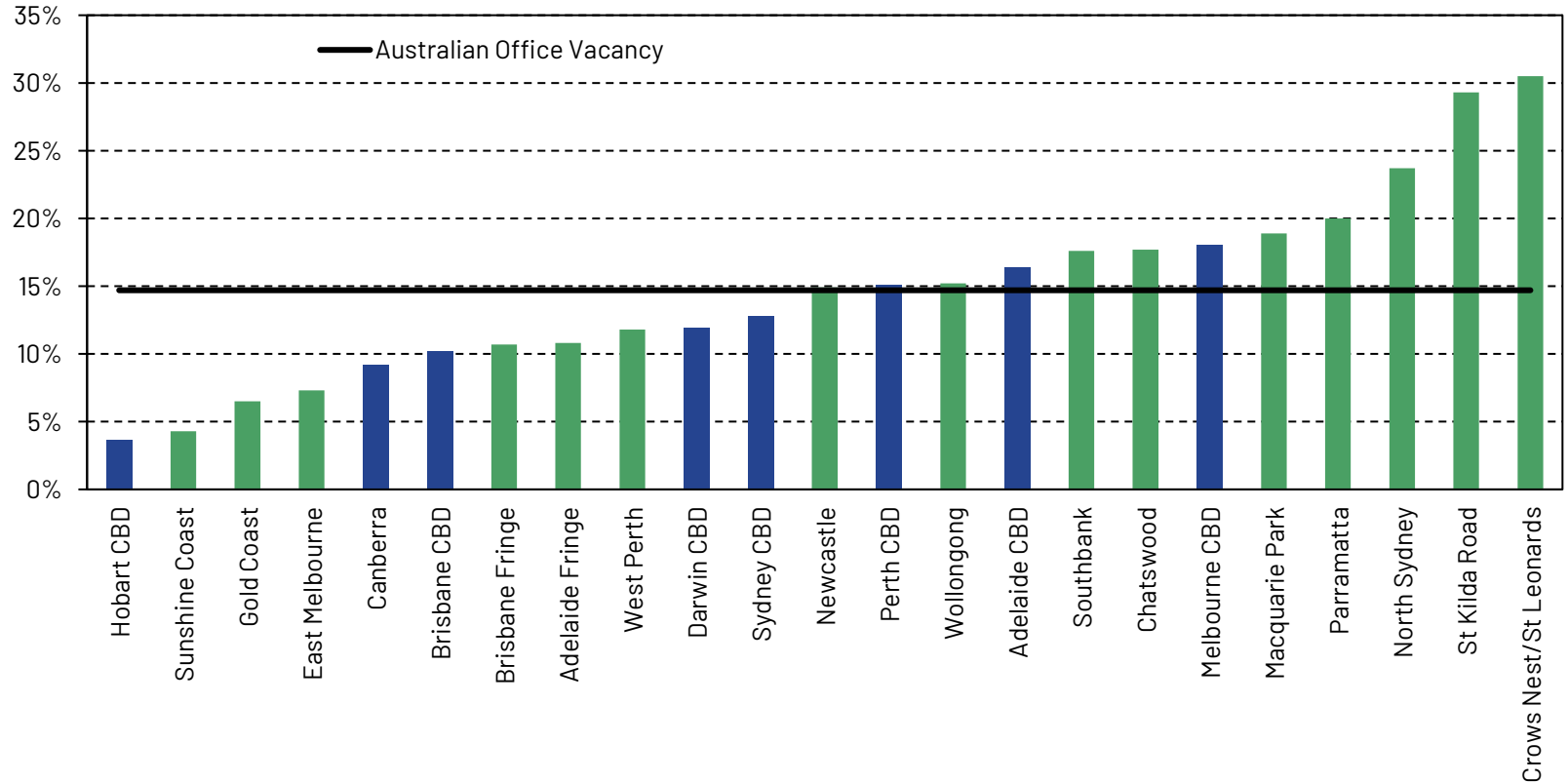
Both the Australian CBD and Non-CBD markets recorded positive demand but increased in vacancy due to supply additions

Australian CBD v Non-CBD Six Monthly Net Absorption: 1991-2025



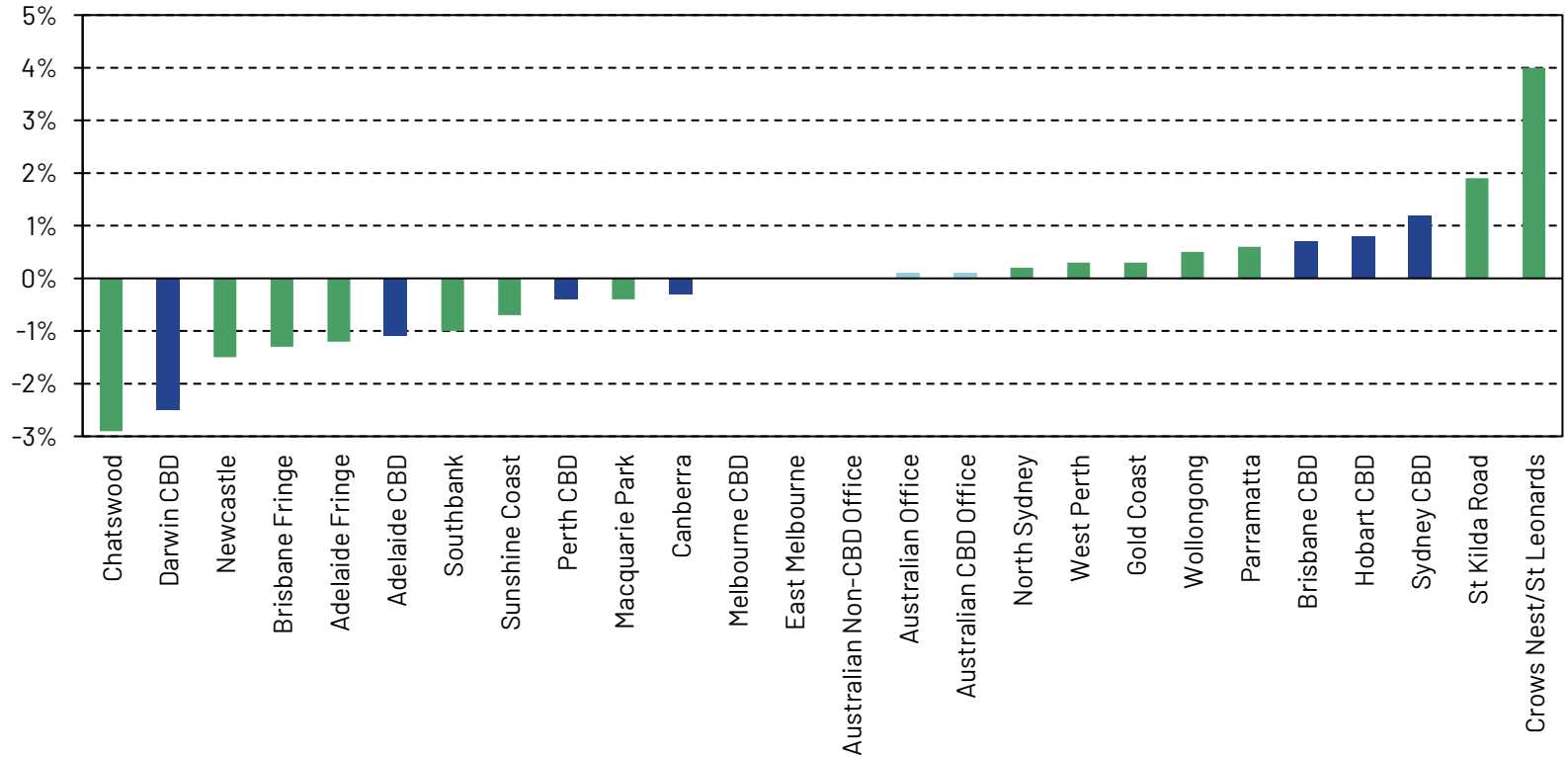
Both Australian CBD and Non-CBD recorded positive net absorption

CBD & Non-CBD Vacancy Rates – January 2025



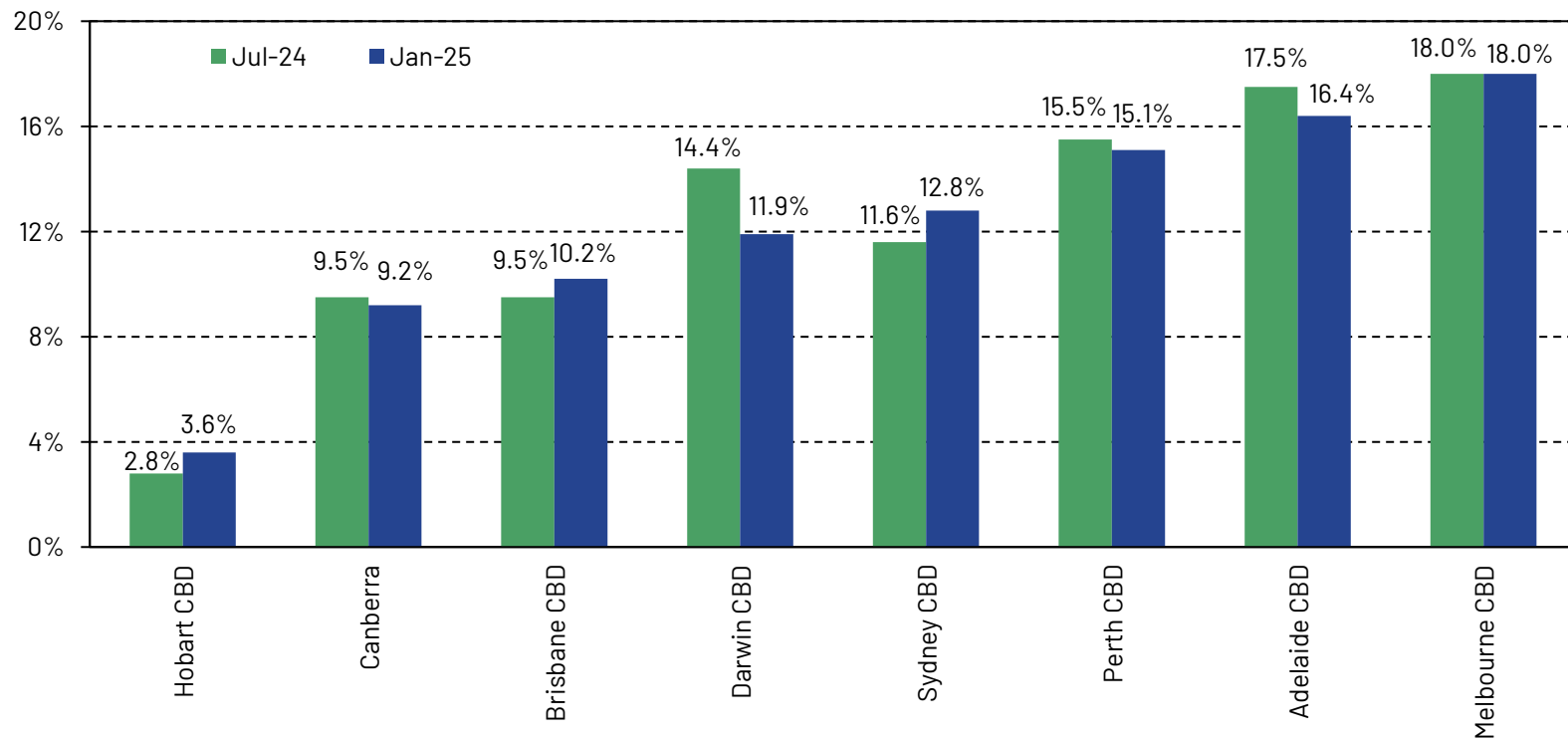
Most of the CBD markets recorded vacancy below the Australian Office vacancy rate

Vacancy Change – Six Months to January 2025



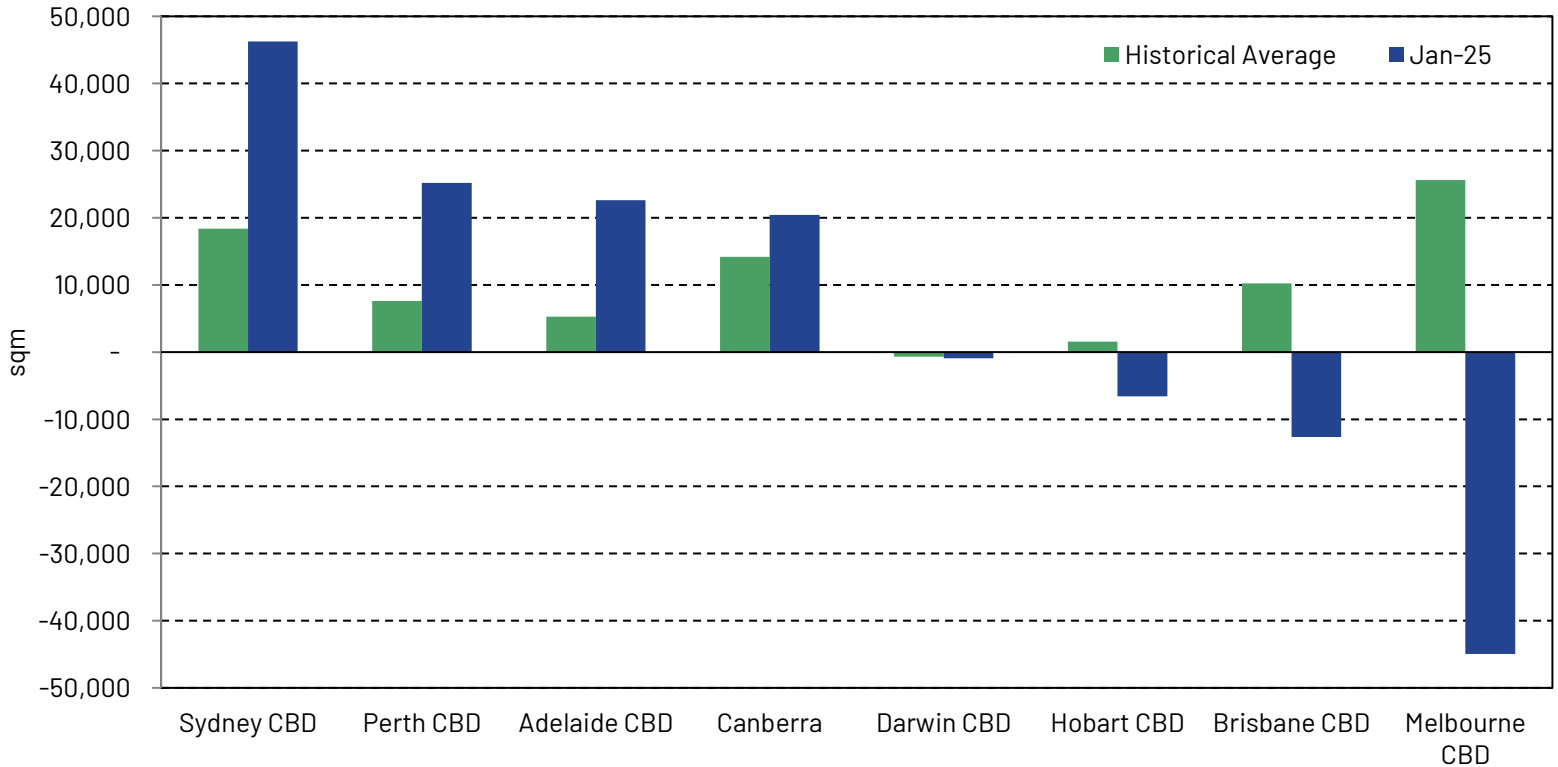
Four of the five largest vacancy decreases were Non-CBD markets

CBD Vacancy Change – Six Months to January 2025



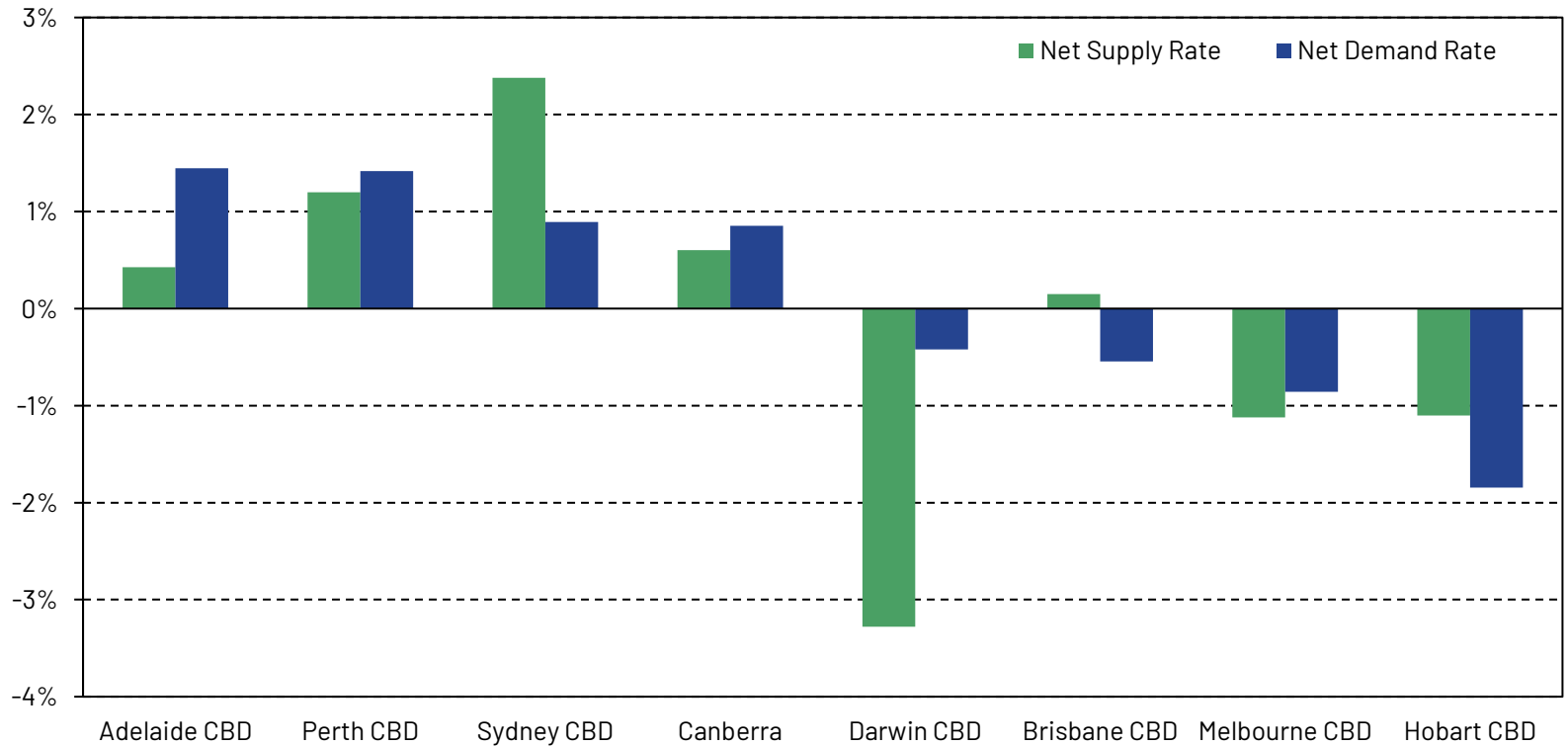
Hobart and Canberra were the only capitals to record single digit vacancy

Net CBD Demand – Six Months to January 2025



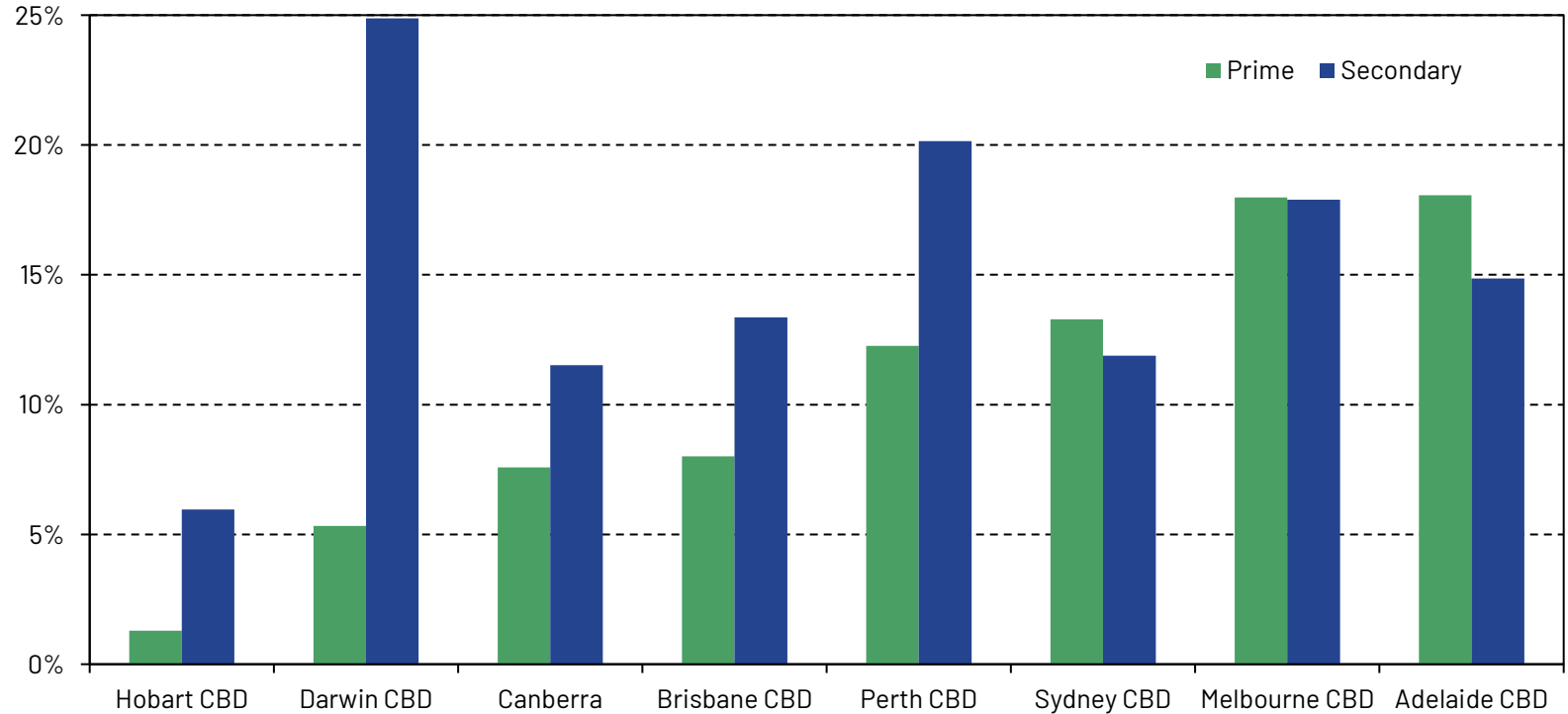
Half of the CBD markets recorded positive demand

CBD Net Supply & Net Demand (% of stock) – Six Months to January 2025



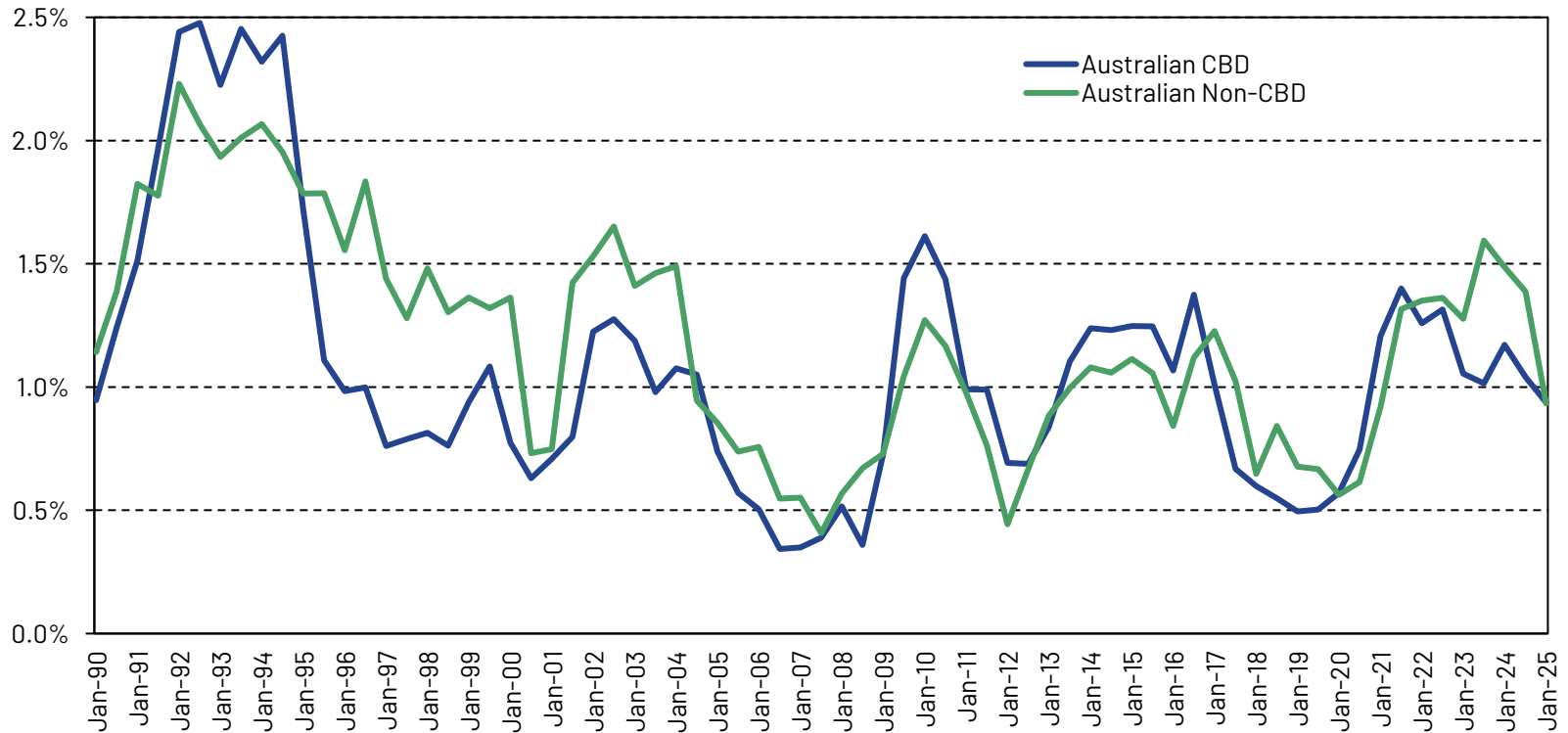
Darwin, Melbourne and Hobart recorded more withdrawals than supply

CBD Vacancy Rate – Prime vs Secondary – January 2025



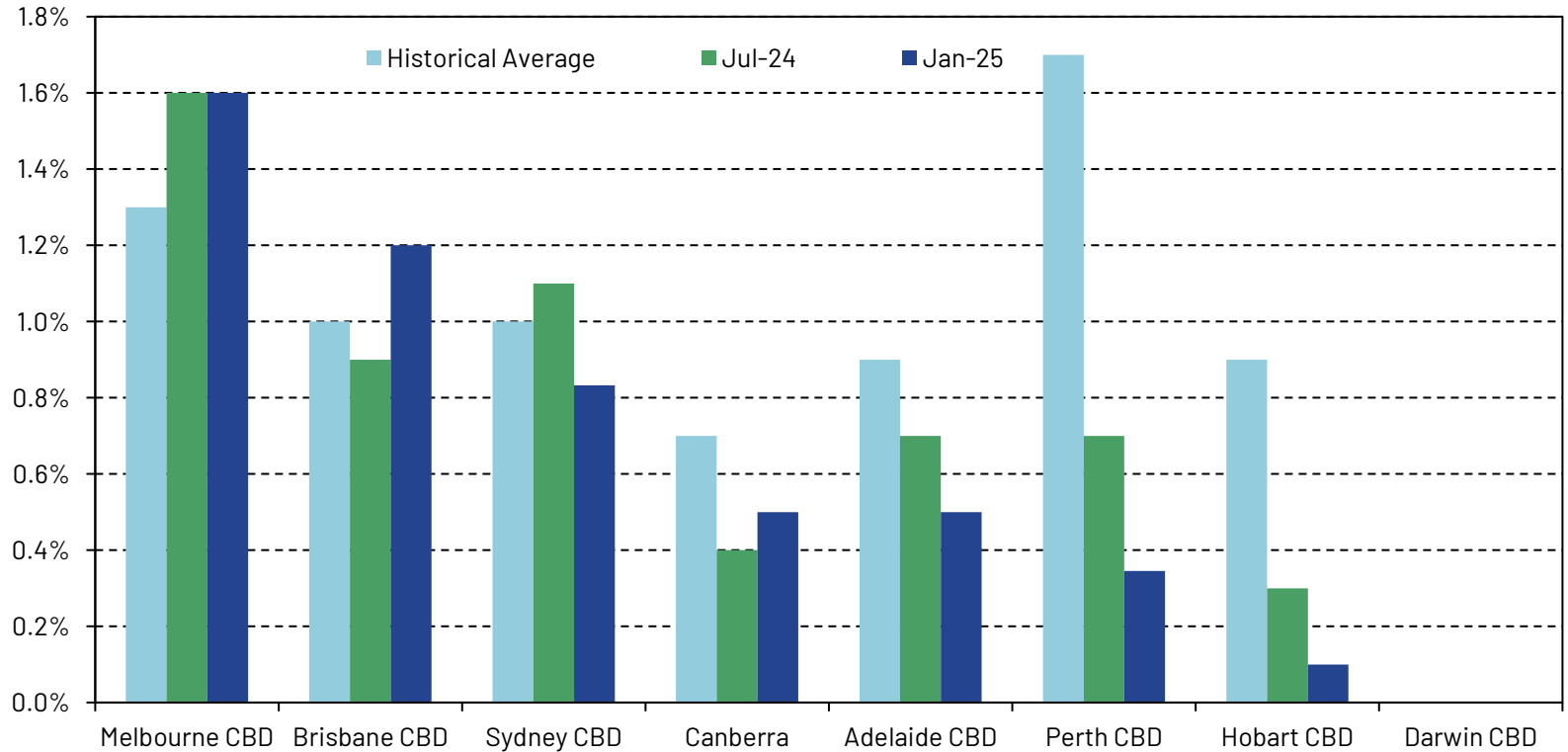
Sydney, Melbourne and Adelaide recorded higher prime vacancy rates than secondary

Australian CBD v Non-CBD Sublease Vacancy: January 1990 – January 2025



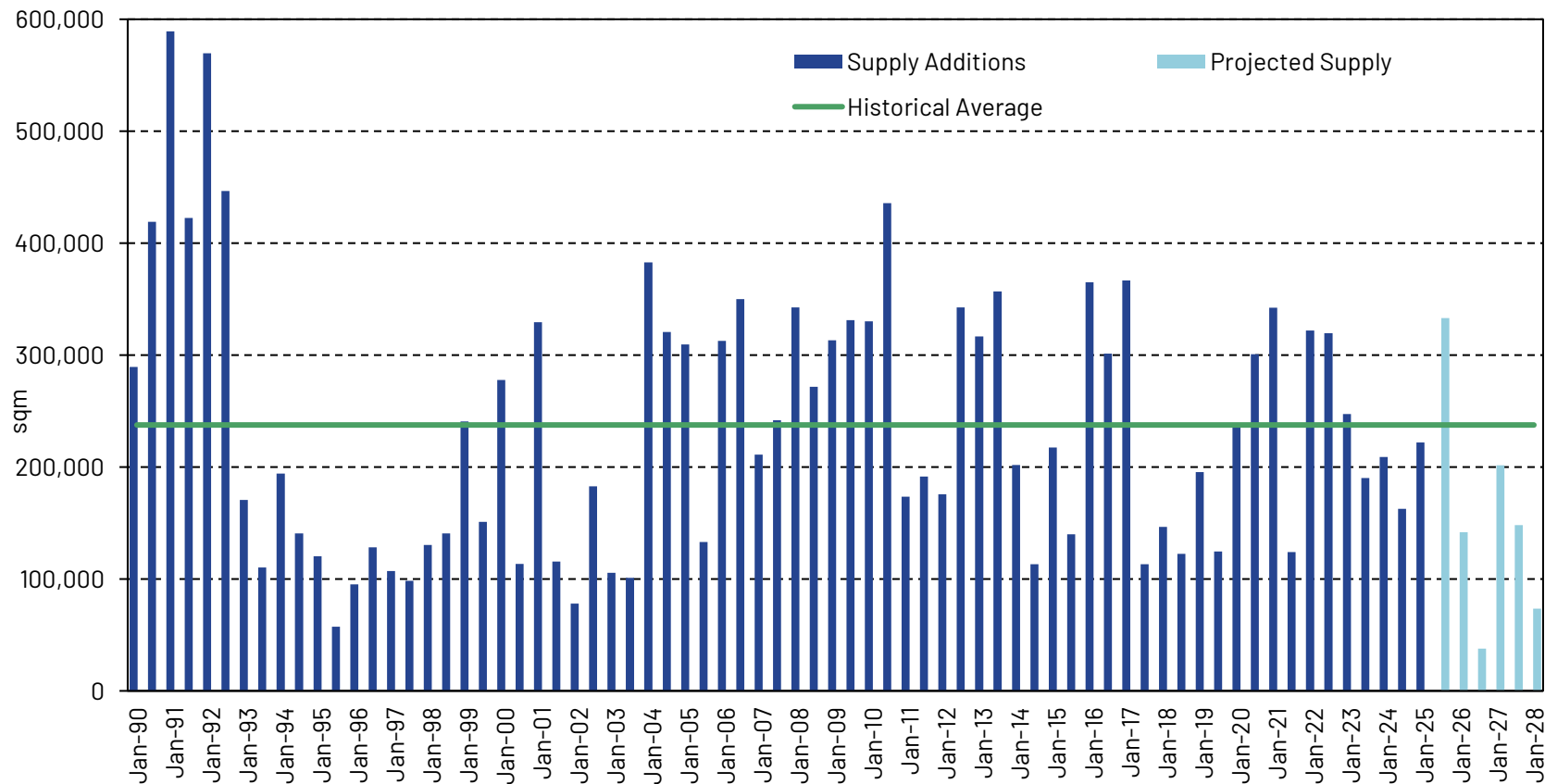
Sublease vacancy decreased in both the CBD and Non-CBD market

CBD Sublease Vacancy – Six Months to January 2025

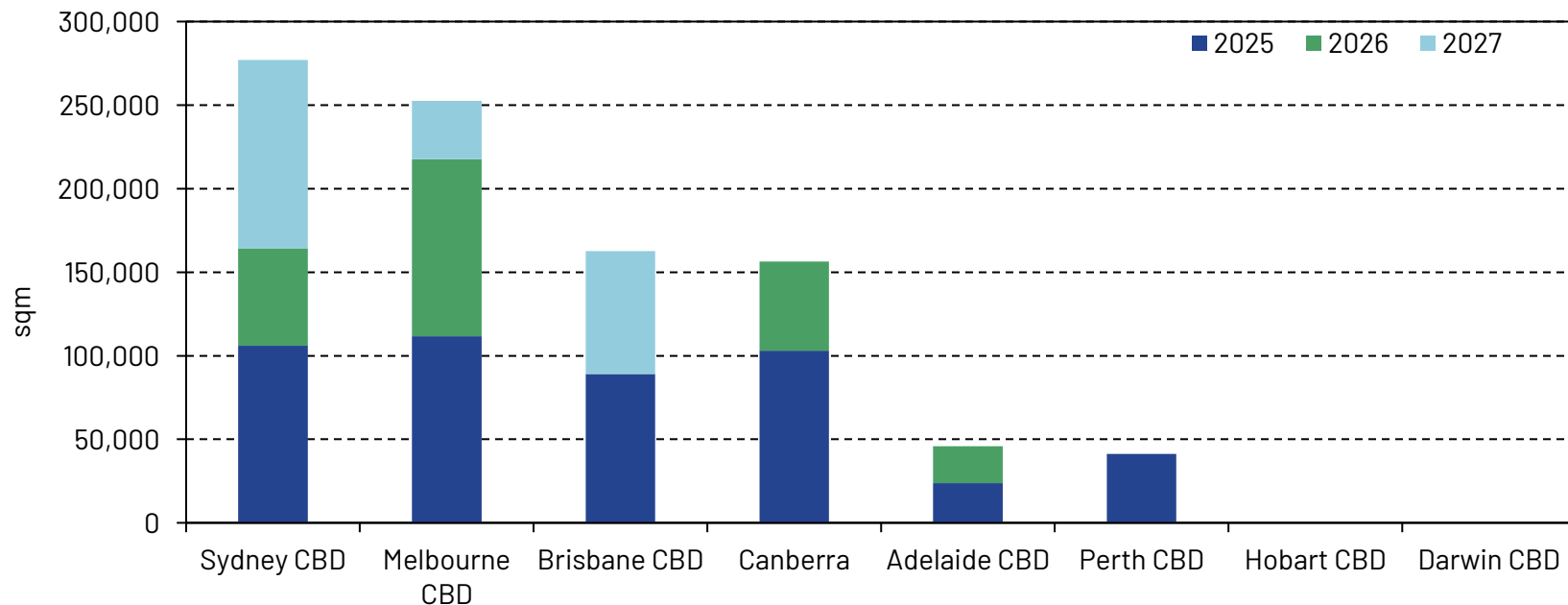


Melbourne and Brisbane recorded sublease vacancy above their historical averages

Australian CBD Six Monthly Gross Supply: January 1990 – January 2028



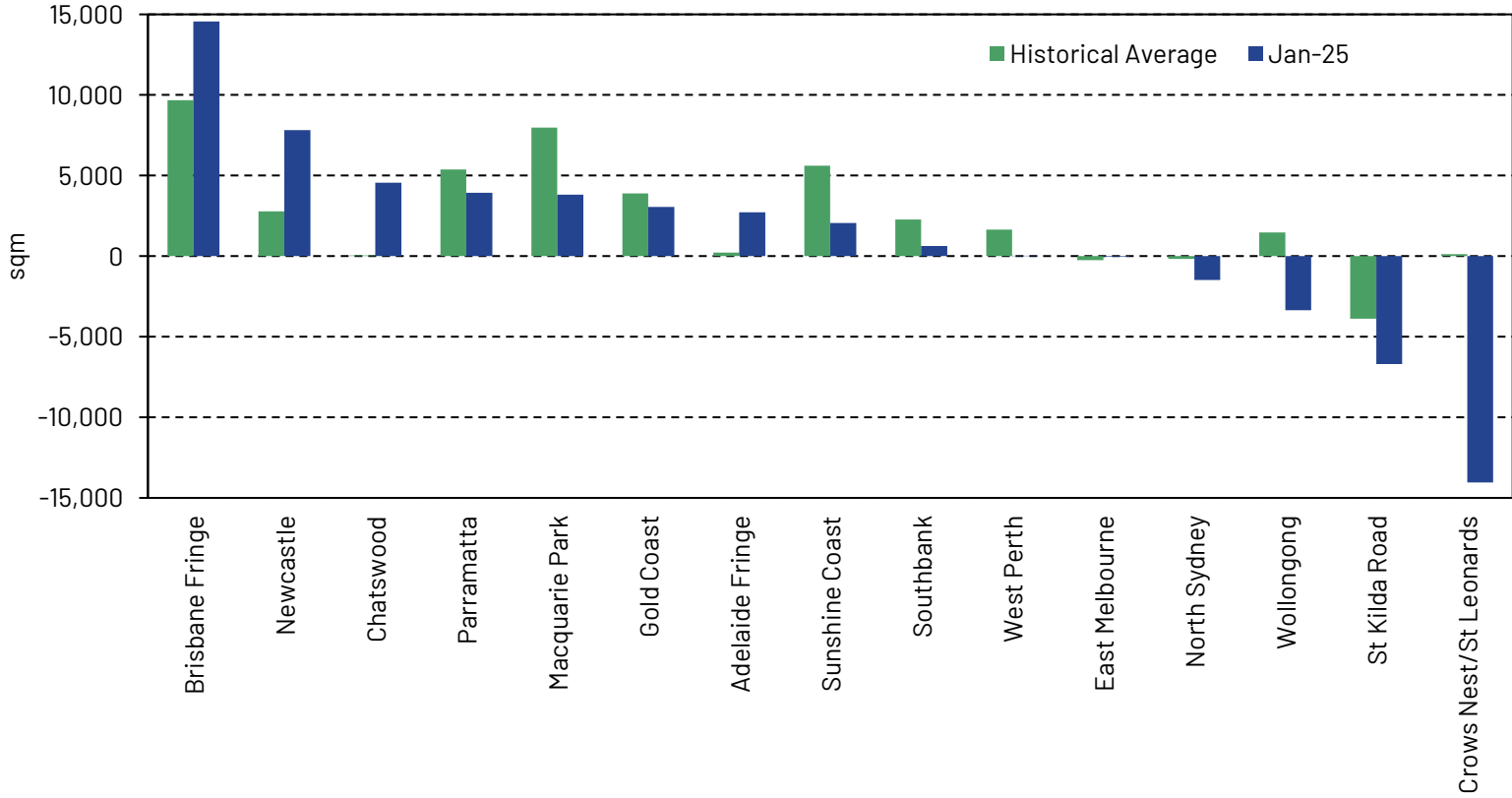
Future Supply of CBD markets (2025-2027)



% of Current Stock	5.2%	4.9%	7.0%	6.5%	2.9%	2.3%	0.0%	0.0%
Pre-Commitment	48.1%	26.9%	67.9%	21.1%	33.7%	39.8%	0.0%	0.0%

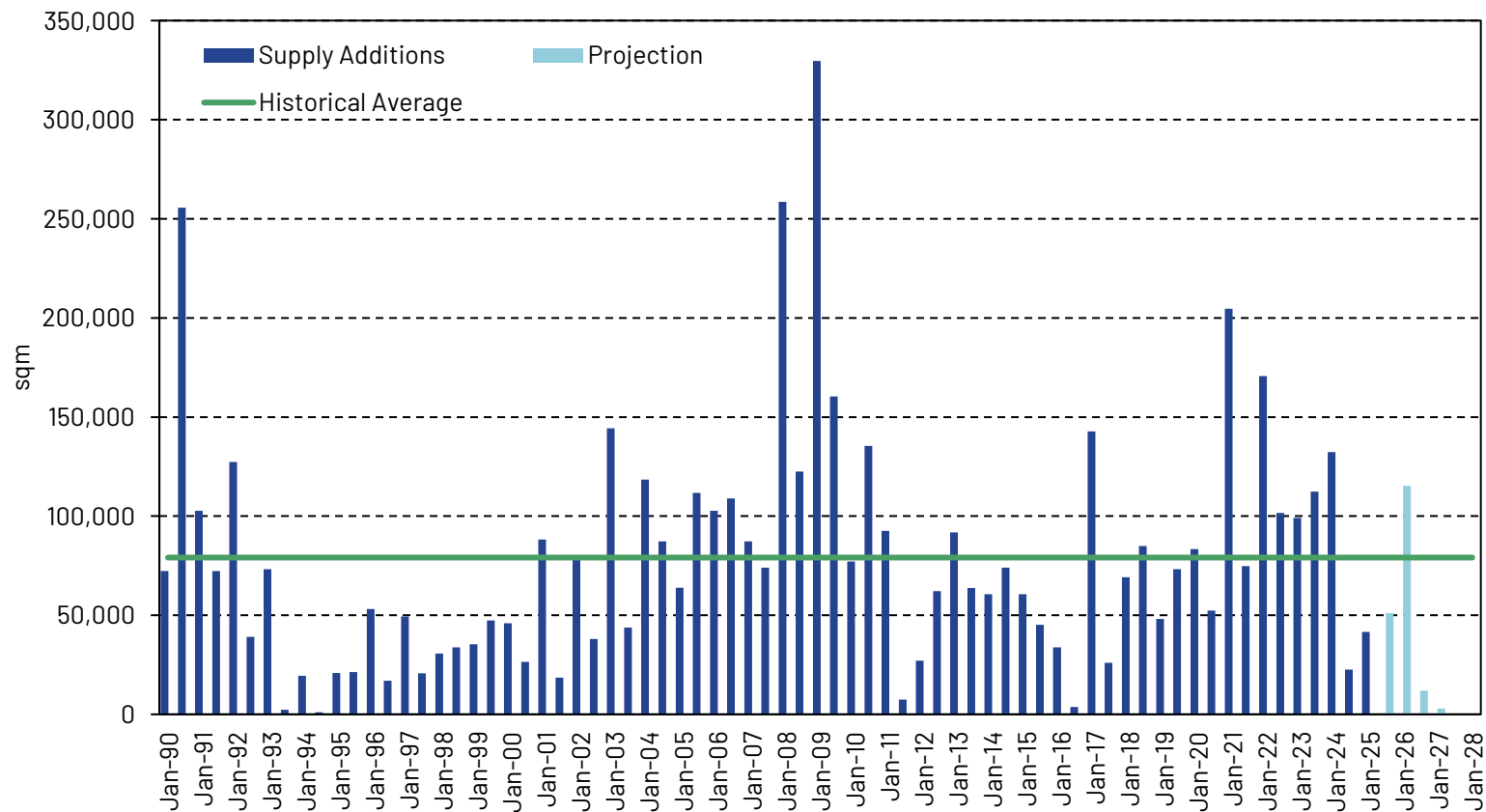
Over two thirds of future supply in Brisbane CBD is precommitted to

Non-CBD Net Demand – Six Months to January 2025



All Queensland Non-CBD markets tracked recorded positive demand

Australian Non-CBD Six Monthly Gross Supply: January 1990 – January 2028

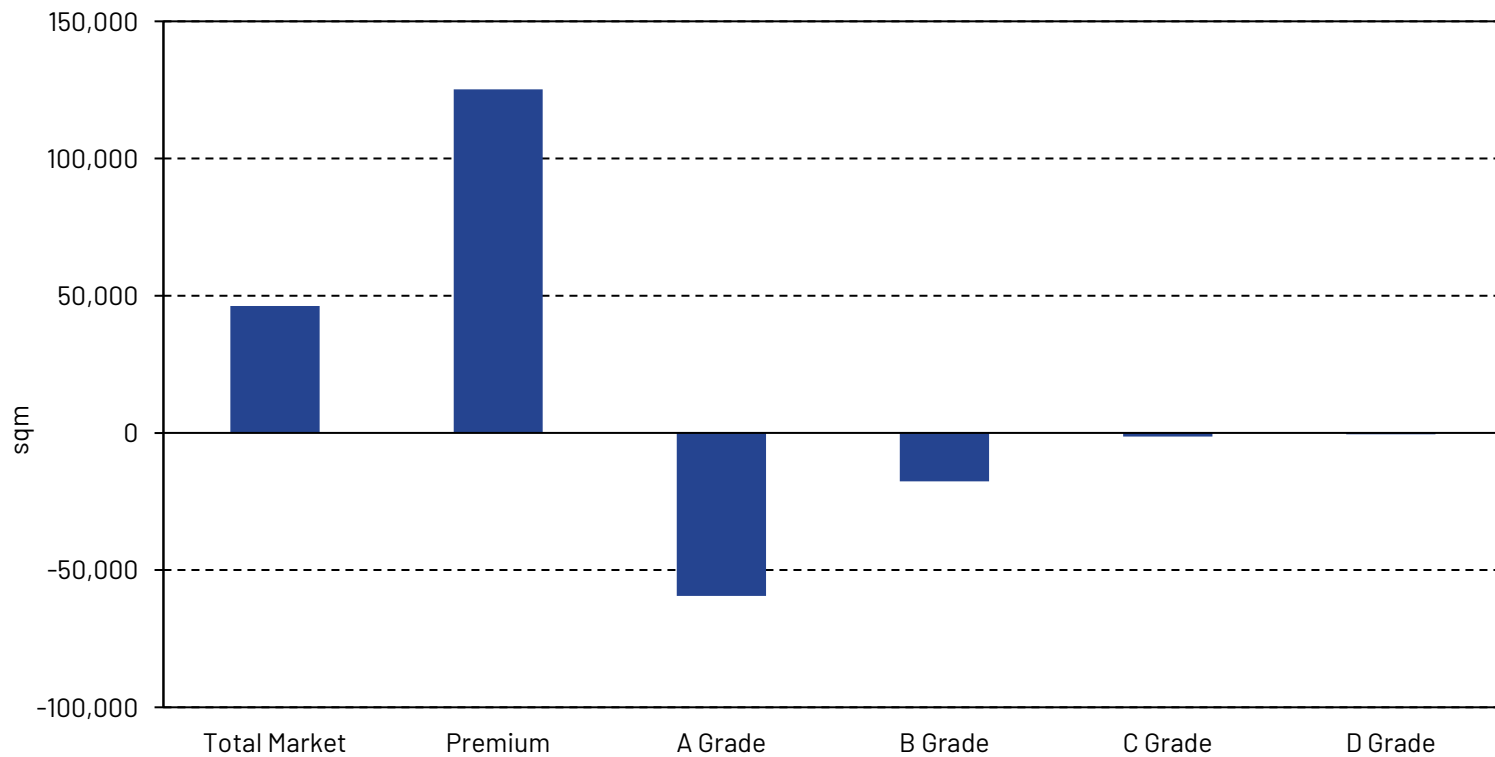


Capital Cities – Key Points

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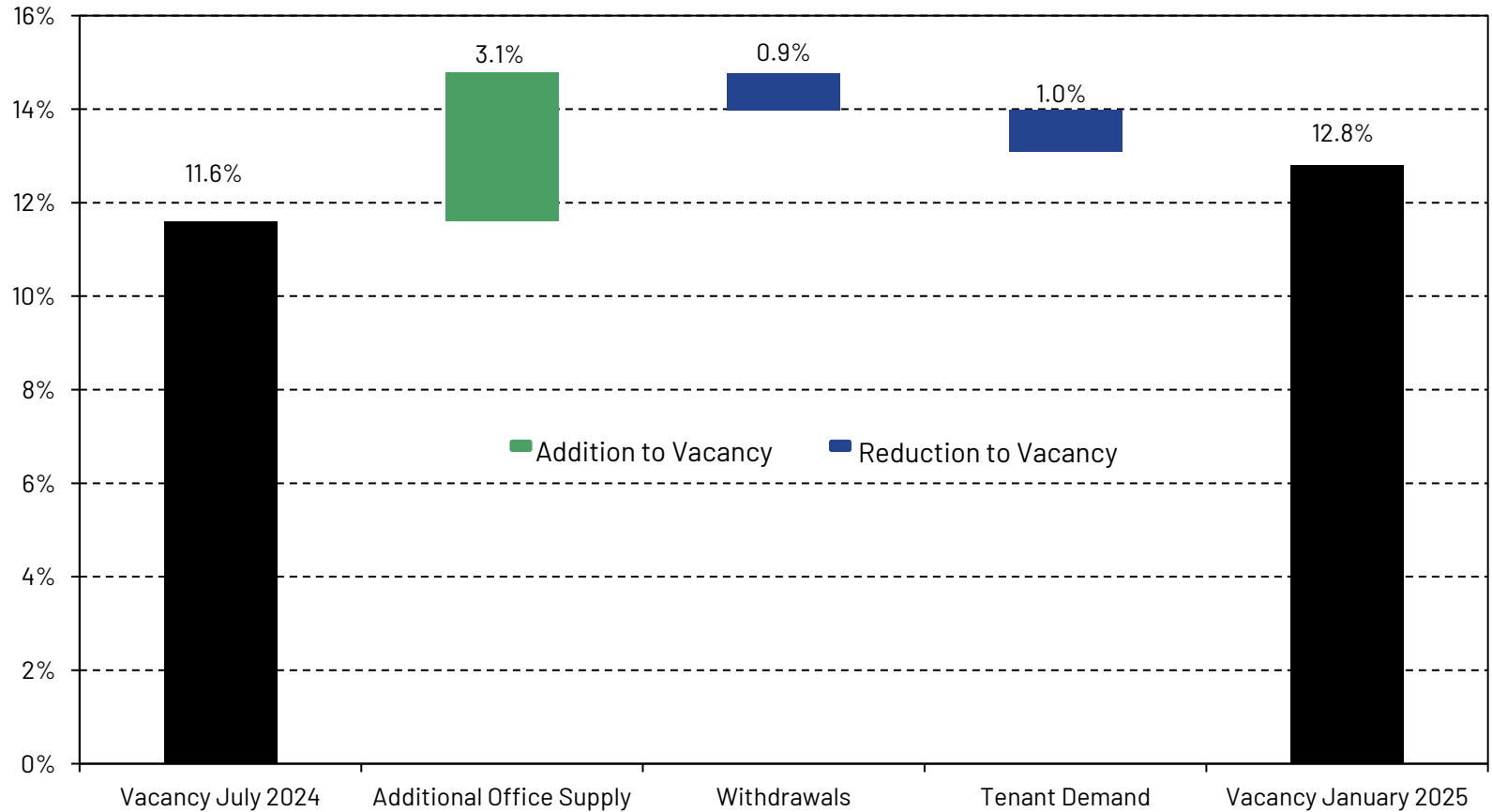


Sydney CBD Six Monthly Net Demand By Grade – January 2025

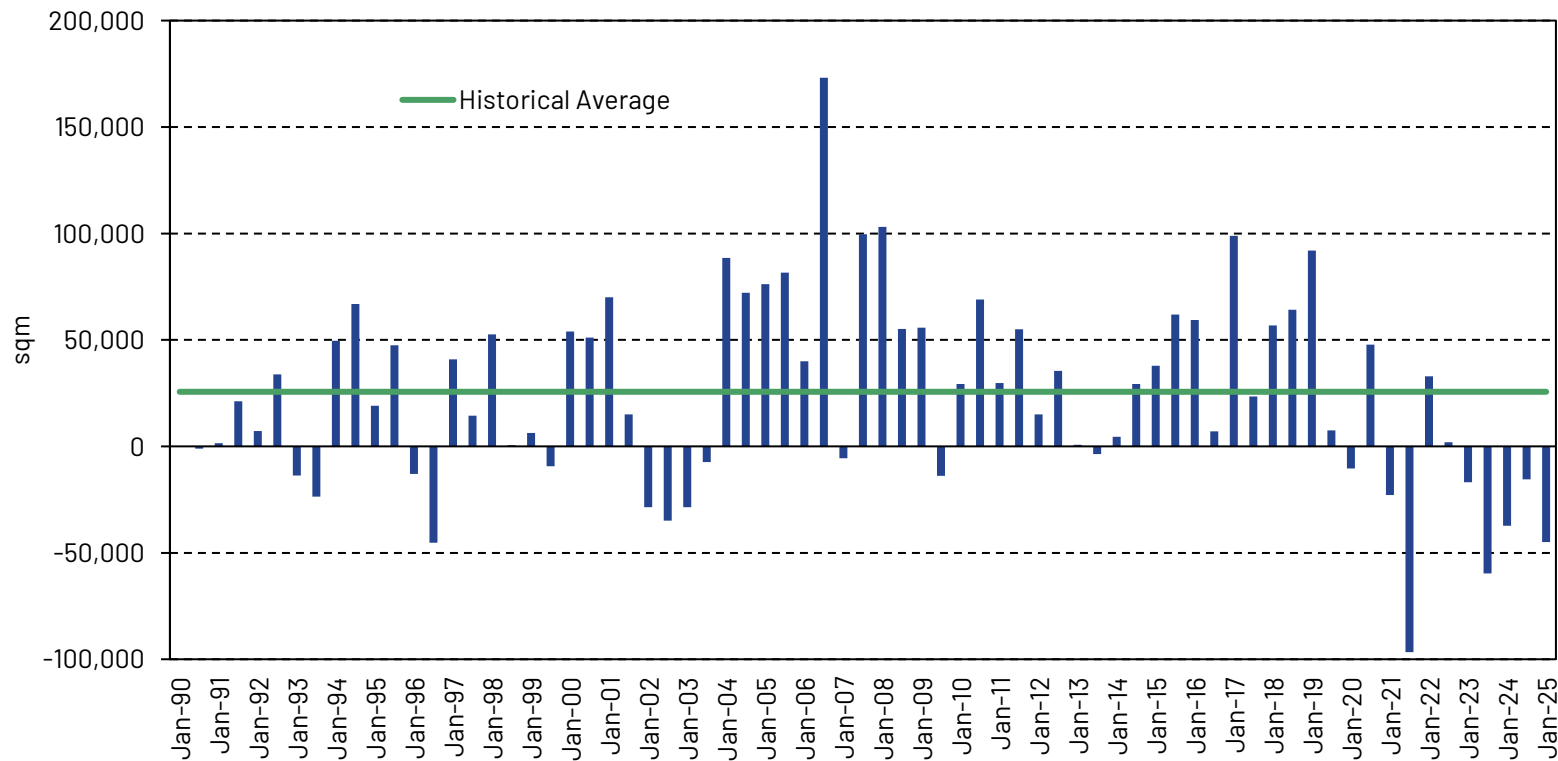


Positive demand was concentrated in the Premium grade segment

Net Sydney CBD Vacancy Attribution - Six Months to January 2025

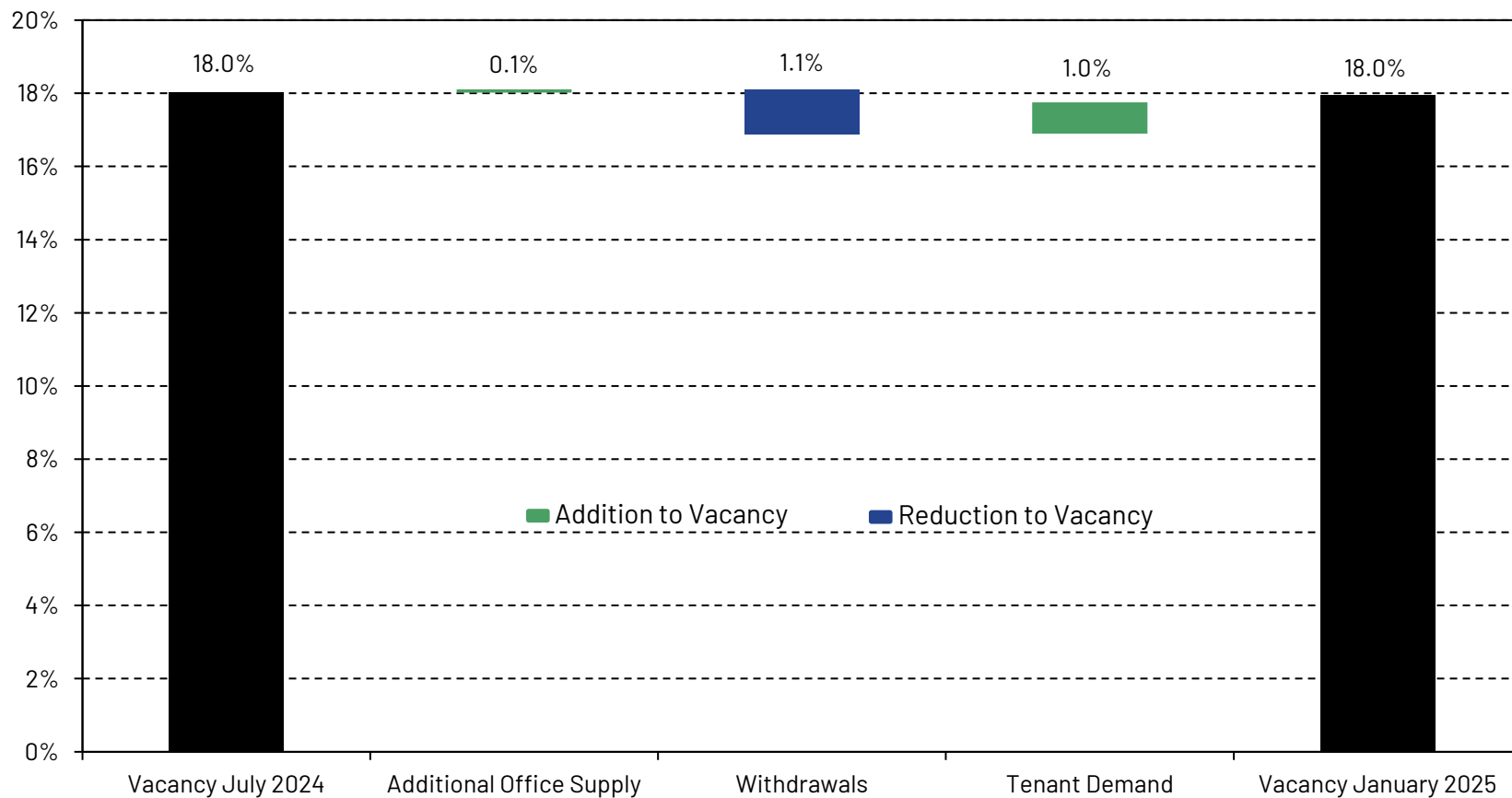


Melbourne CBD Six Monthly Net Demand – January 1990 – January 2025

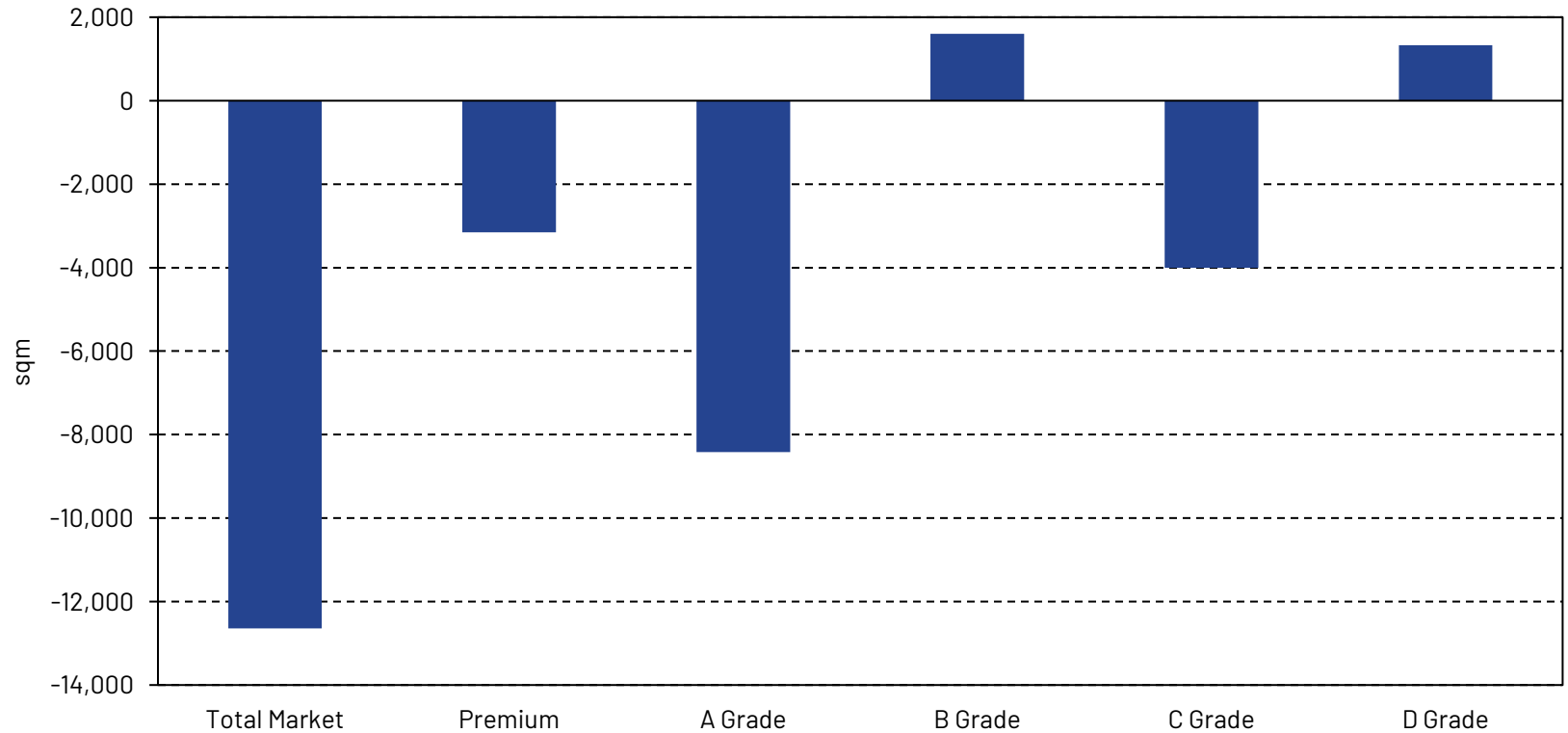


Melbourne CBD recorded its fifth consecutive period of negative demand

Net Melbourne CBD Vacancy Attribution - Six Months to January 2025

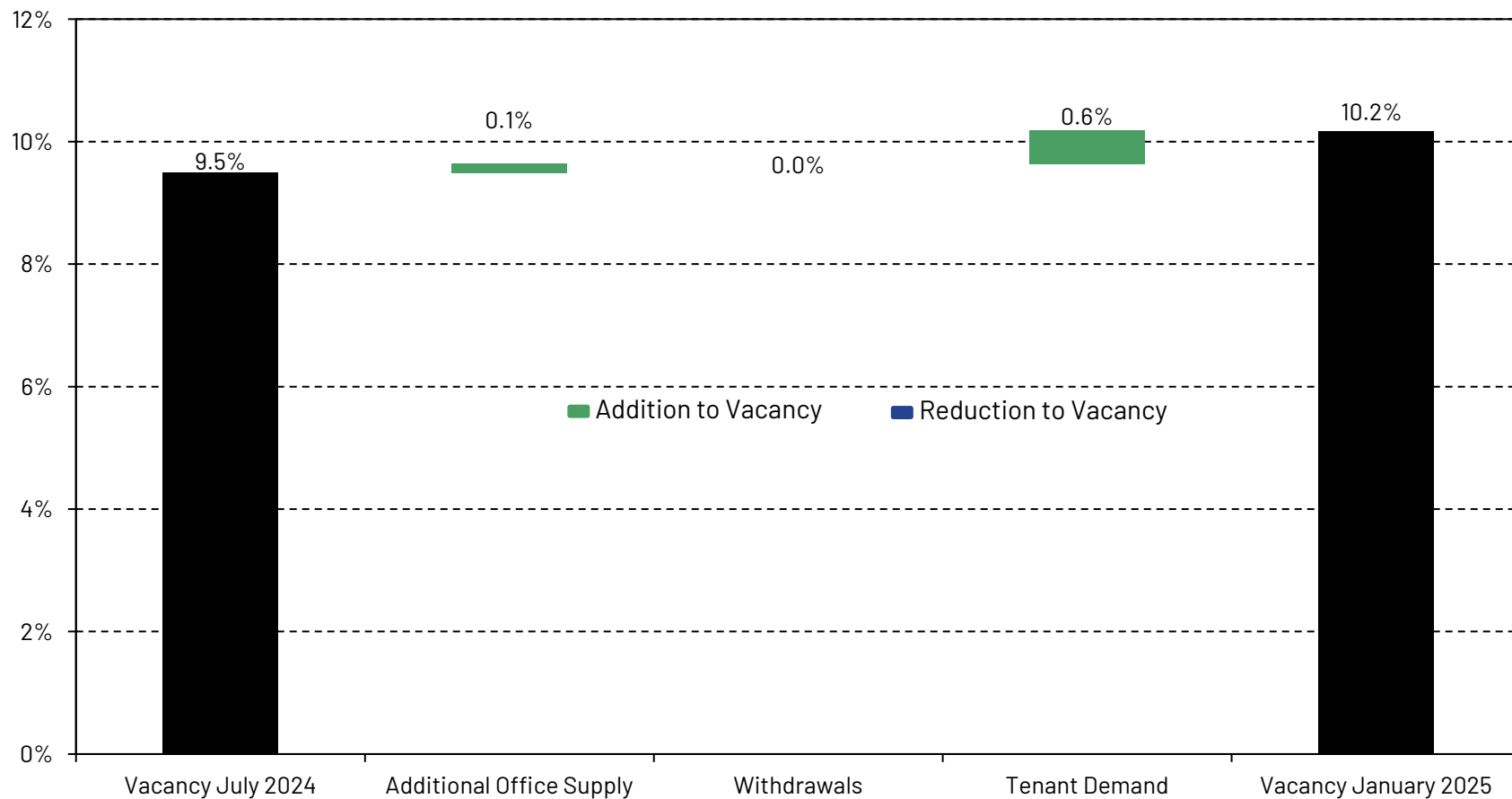


Brisbane CBD Six Monthly Net Demand By Grade – January 2025

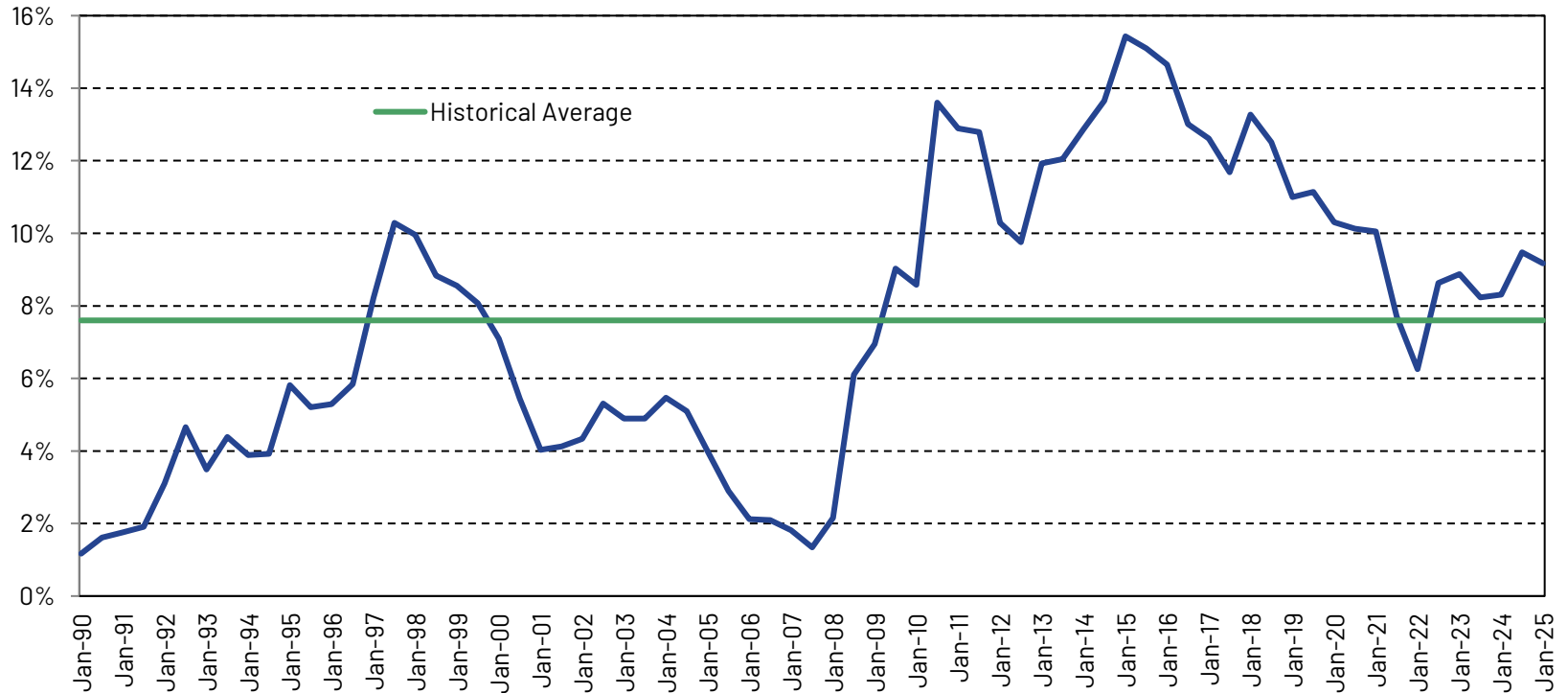


Negative demand in Brisbane CBD was concentrated in the A Grade segment

Net Brisbane CBD Vacancy Attribution – Six Months to January 2025

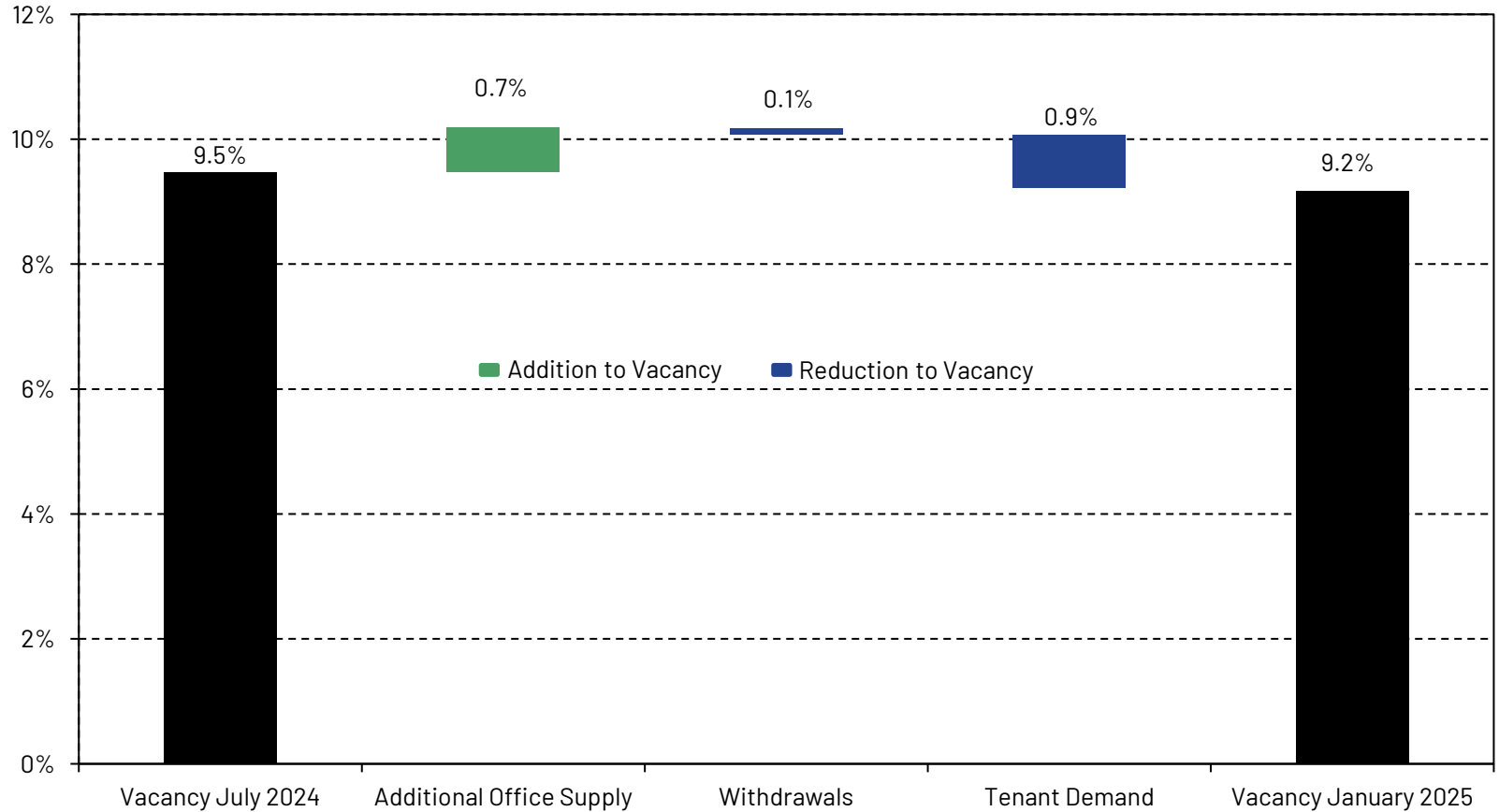


Canberra Vacancy: January 1990 – January 2025

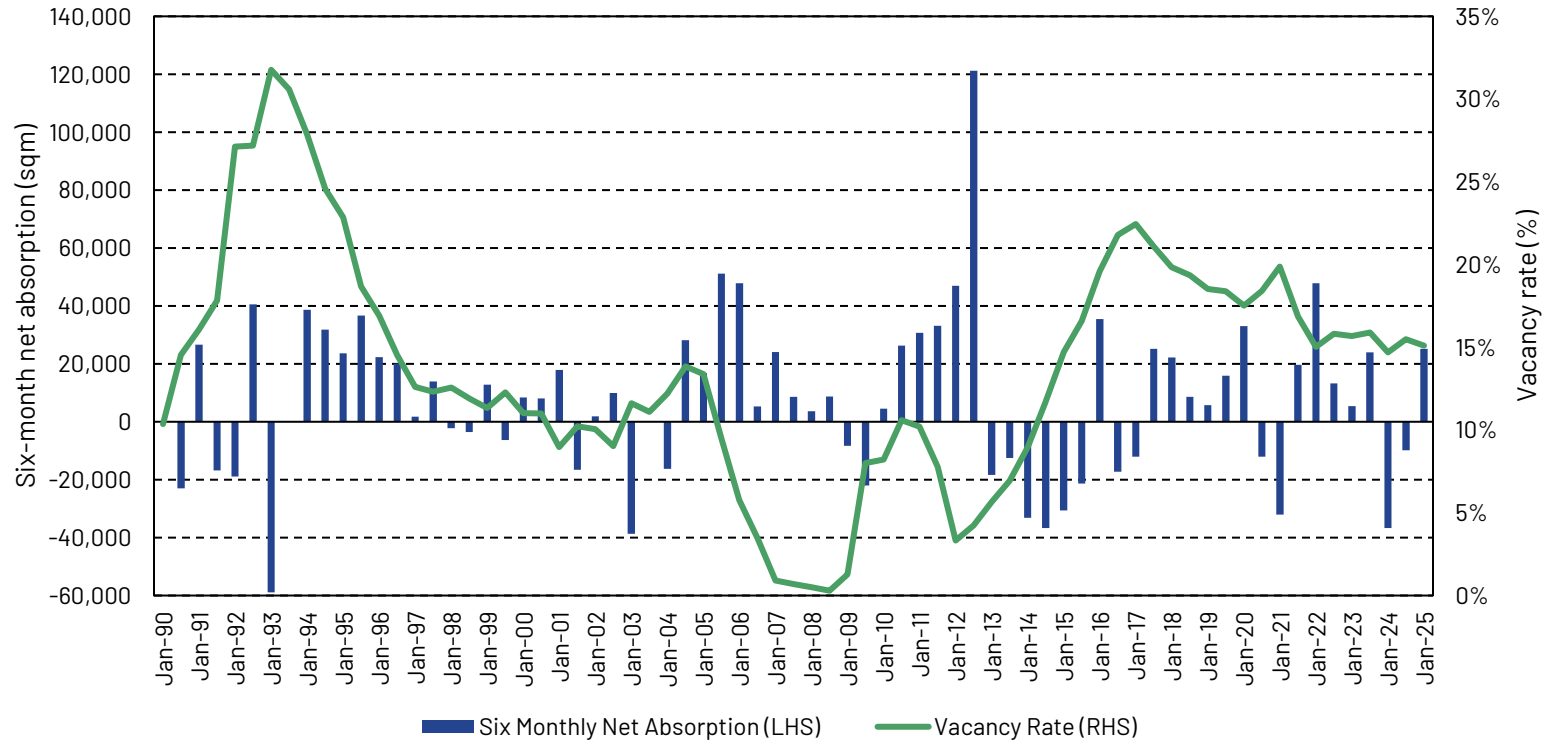


Canberra's vacancy rate remained above its historical average for the sixth consecutive period

Net Canberra Vacancy Attribution - Six Months to January 2025

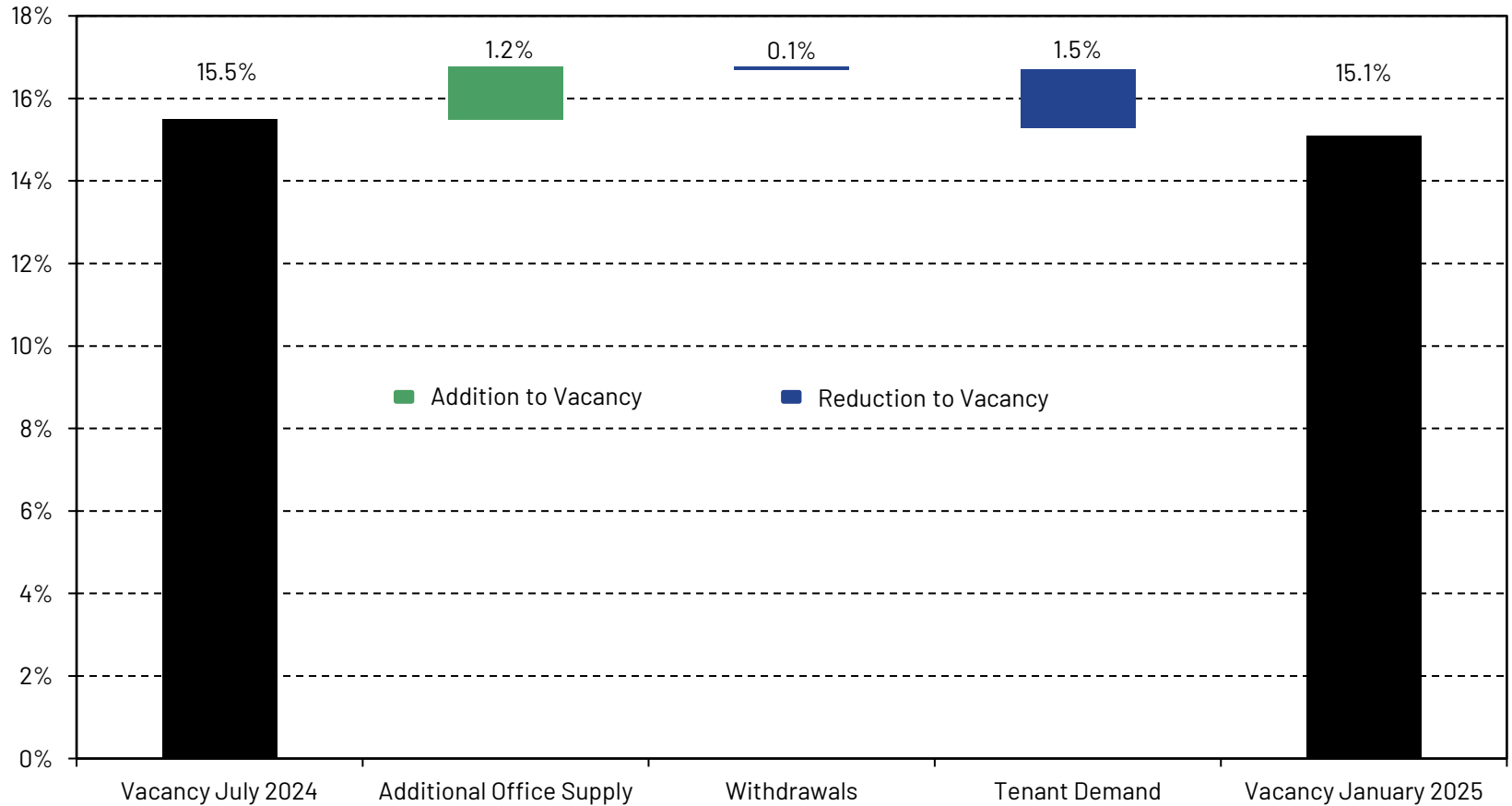


Perth CBD Vacancy & Six Monthly Net Absorption – January 1990 – January 2025

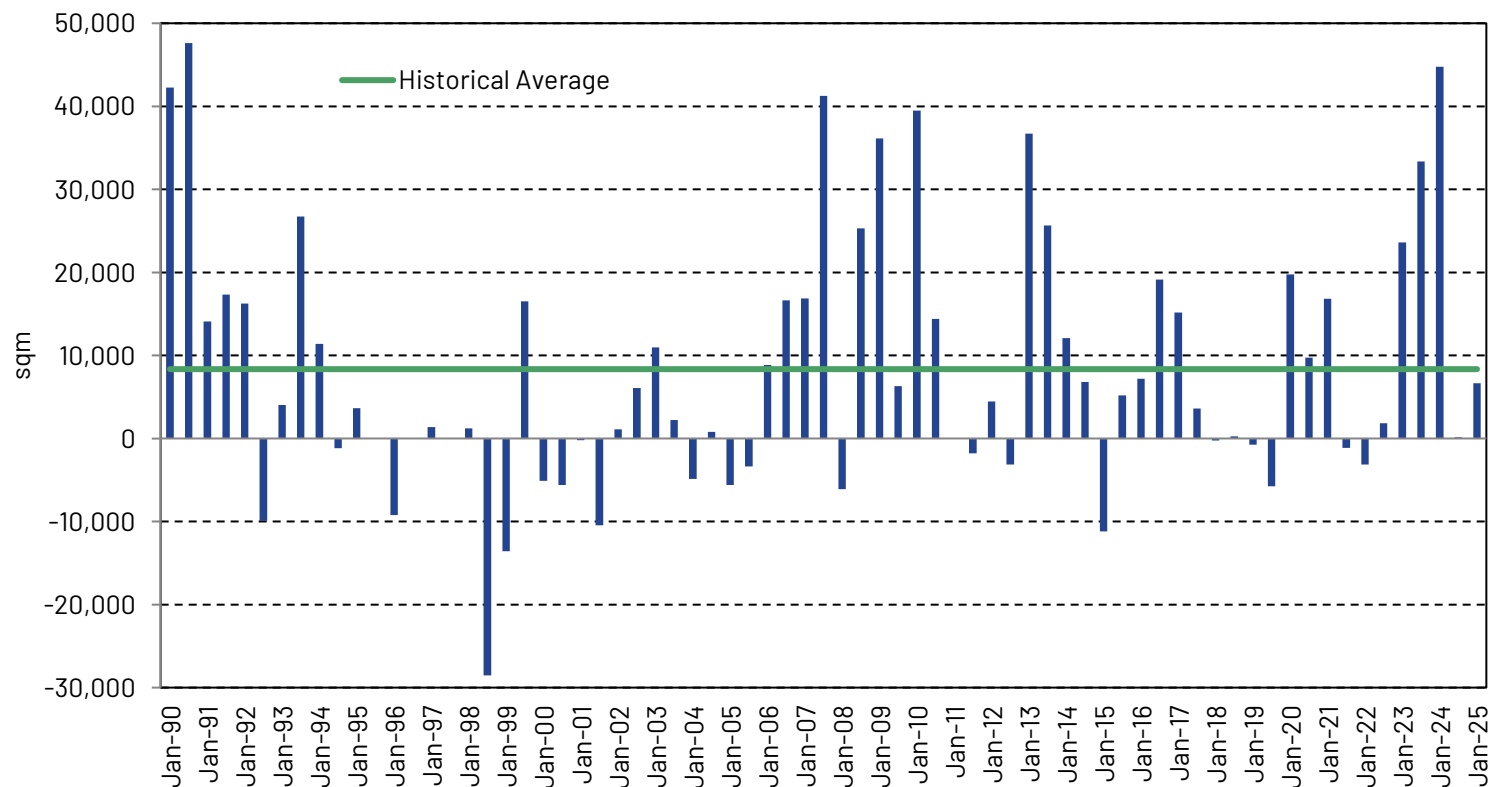


Perth CBD vacancy decreased to 15.1 per cent while demand entered positive territory

Net Perth CBD Vacancy Attribution - Six Months to January 2025

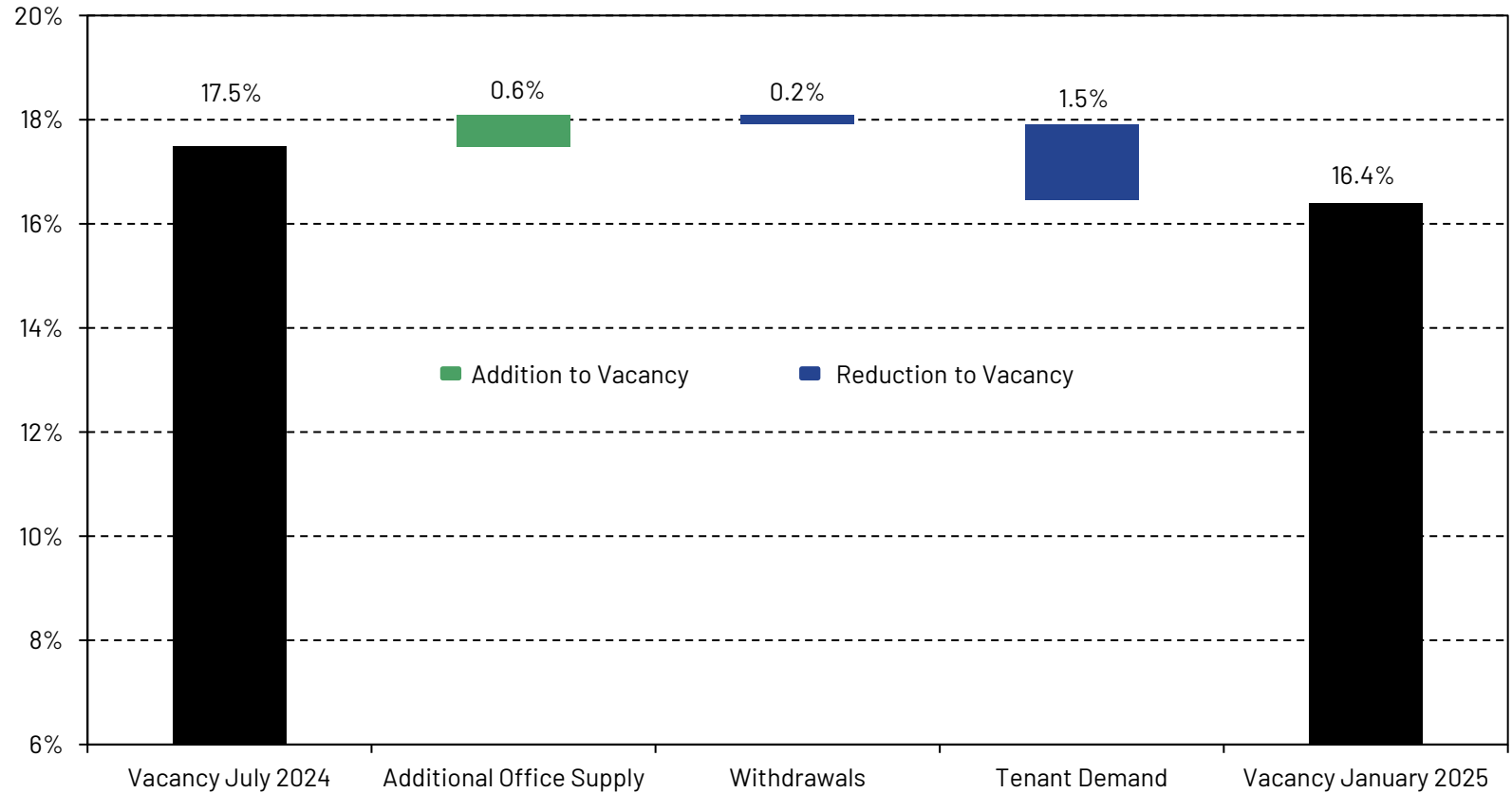


Adelaide CBD Net Supply – January 1990 – January 2025

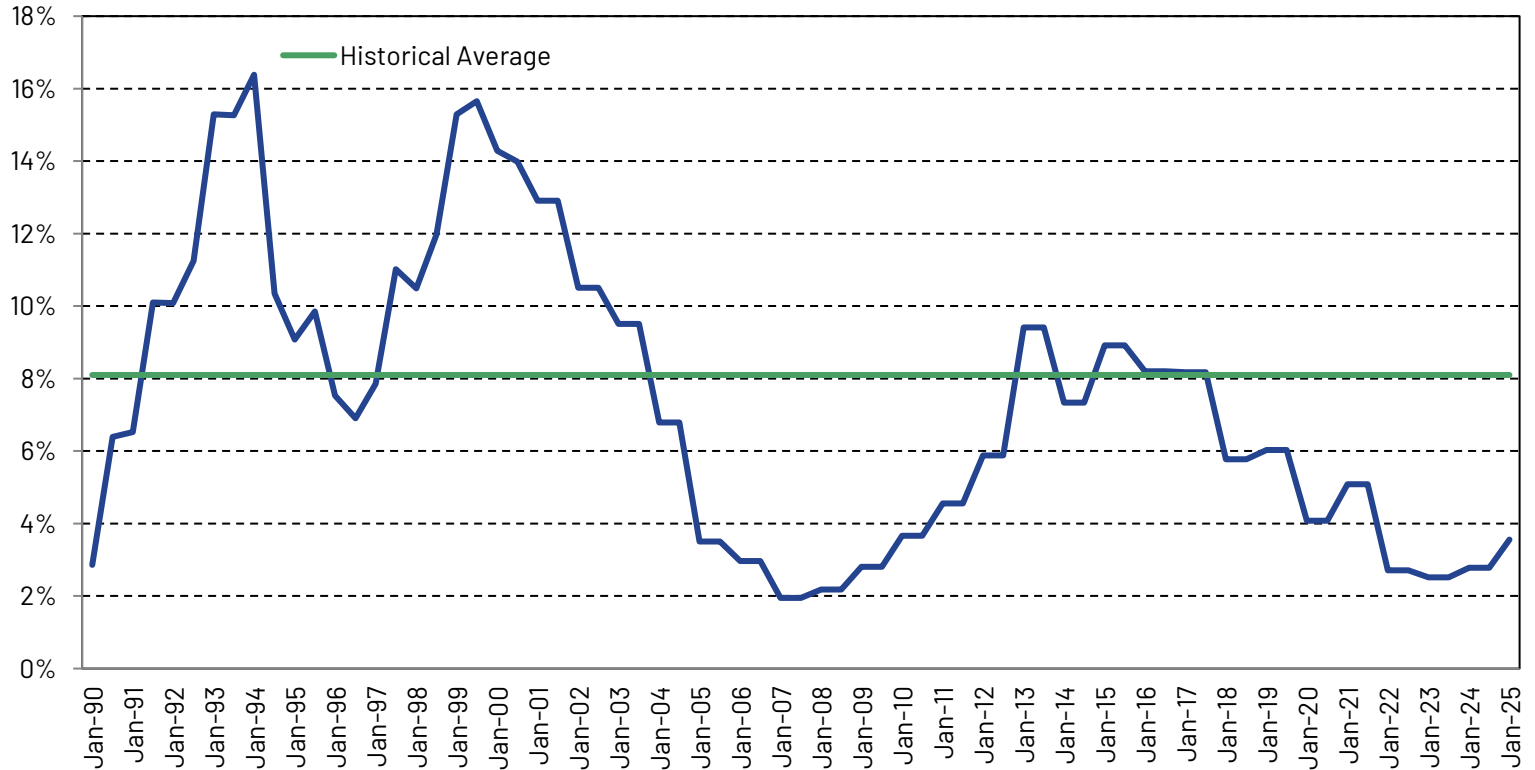


Net supply was below the historical average

Net Adelaide CBD Vacancy Attribution – Six Months to January 2025

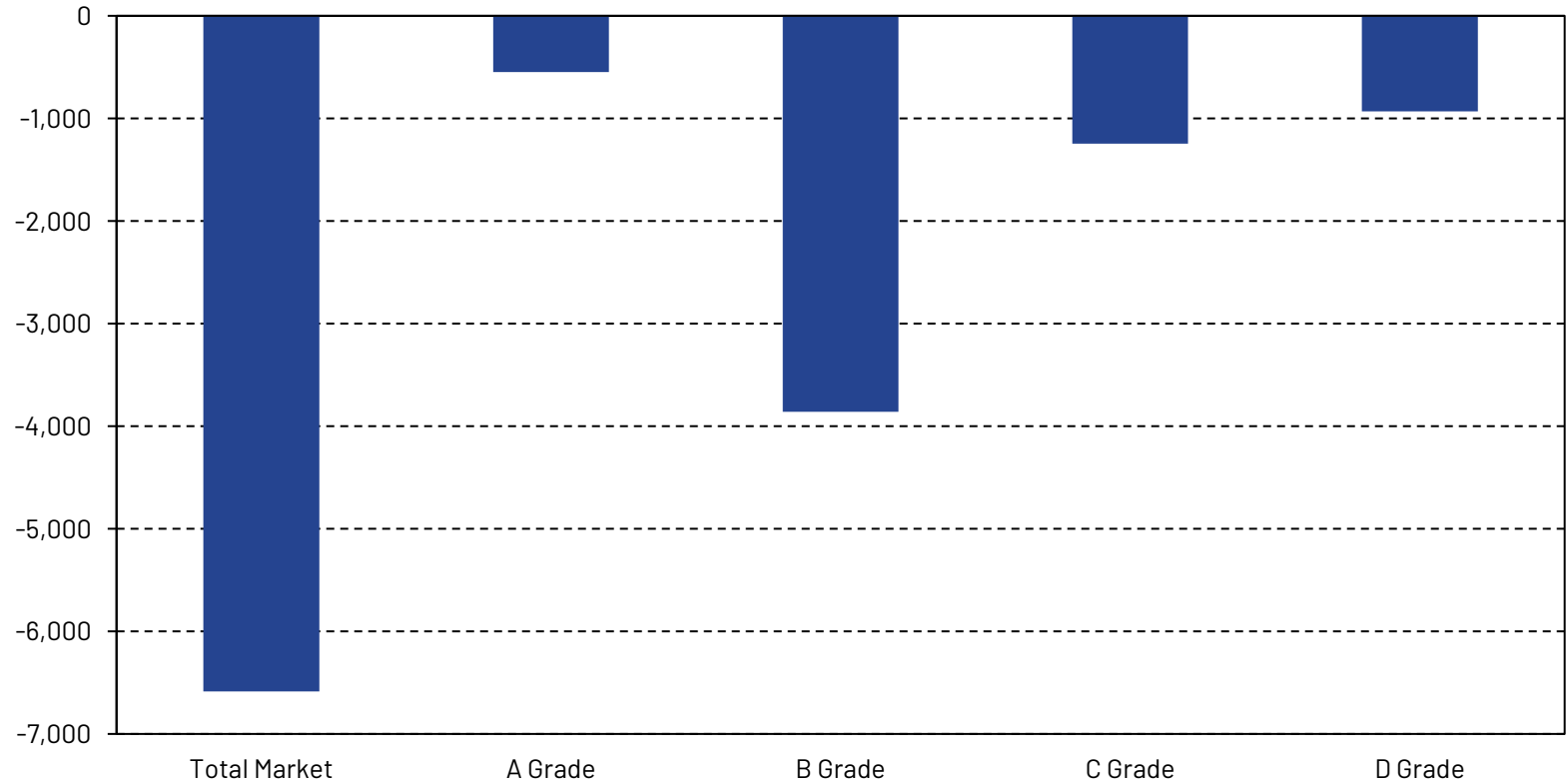


Hobart CBD Vacancy – January 1990 – January 2025



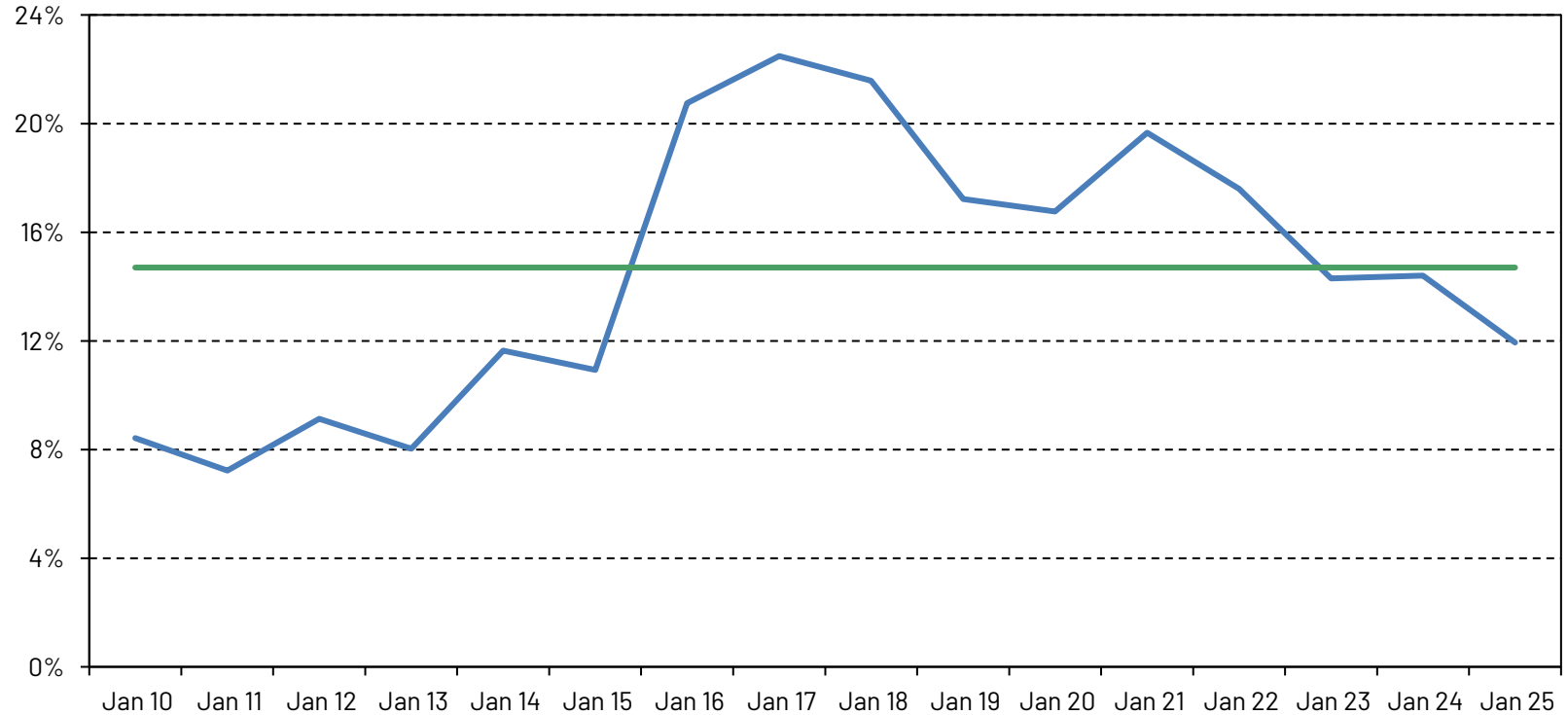
The Hobart CBD vacancy rate remained below its historical average

Net Hobart CBD Net Absorption by Grade - 12 Months to January 2025



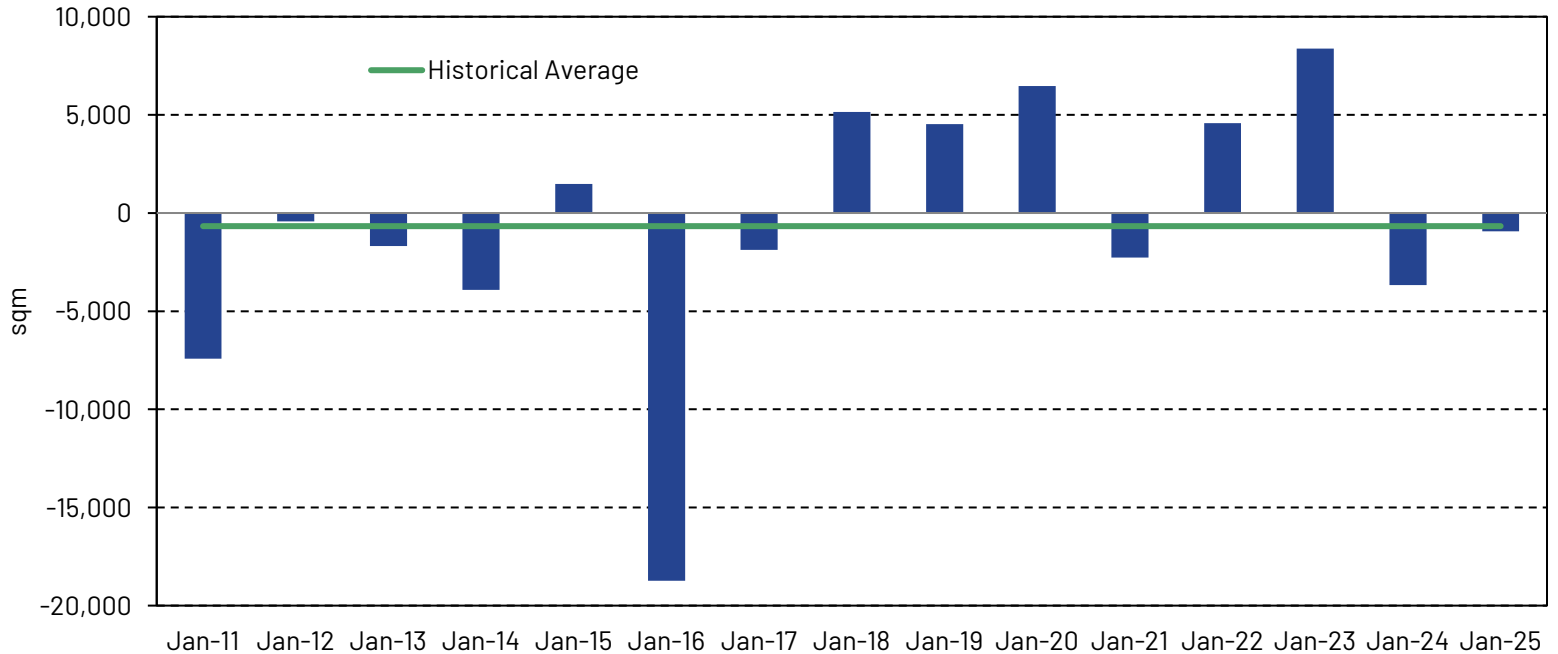
All grades recorded negative net absorption in Hobart CBD

Darwin CBD Vacancy – January 2010 to January 2025



Darwin CBD's vacancy rate remained below its historical average

Darwin CBD Net Absorption – January 2011 – January 2025



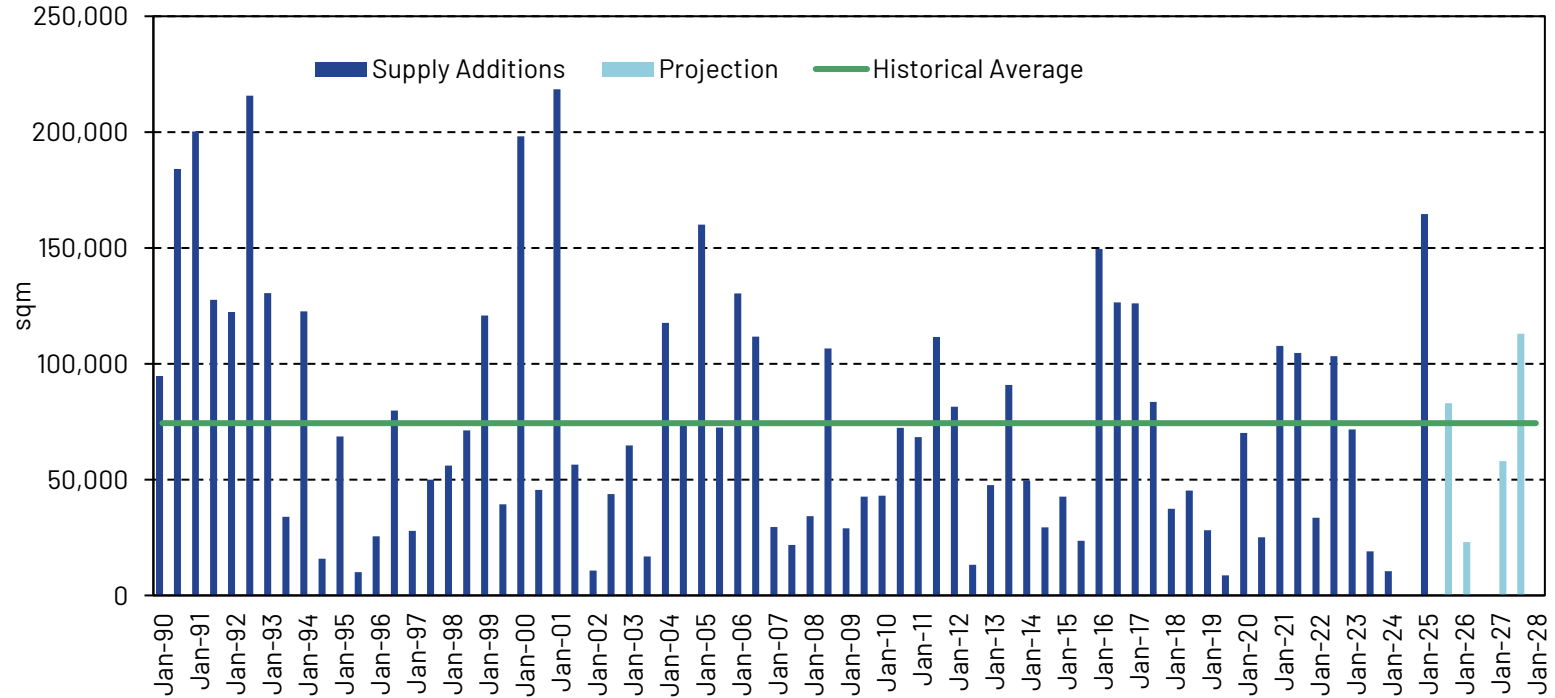
Darwin CBD recorded demand below its historical average

Future Supply

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Sydney CBD Six Monthly Gross Supply: 1990-2028



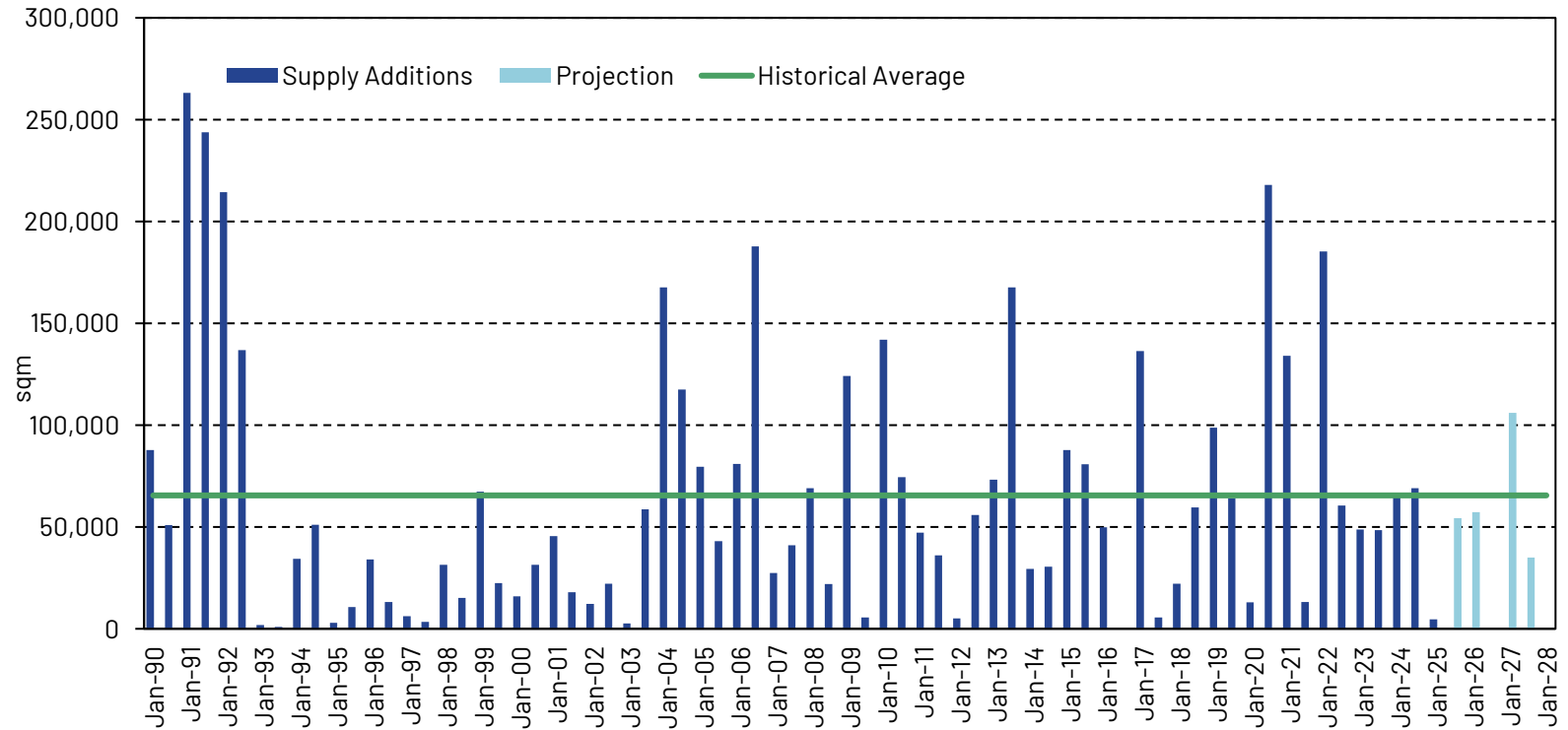
Major Projects

2025 Q1 - 1 Shelley Street - 32,000sqm

2026 Q4 - 8-10 Lee Street - 58,000sqm

2027 Q2 - 37-55 Pitt Street - 63,000sqm

Melbourne CBD Six Monthly Gross Supply: 1990-2028



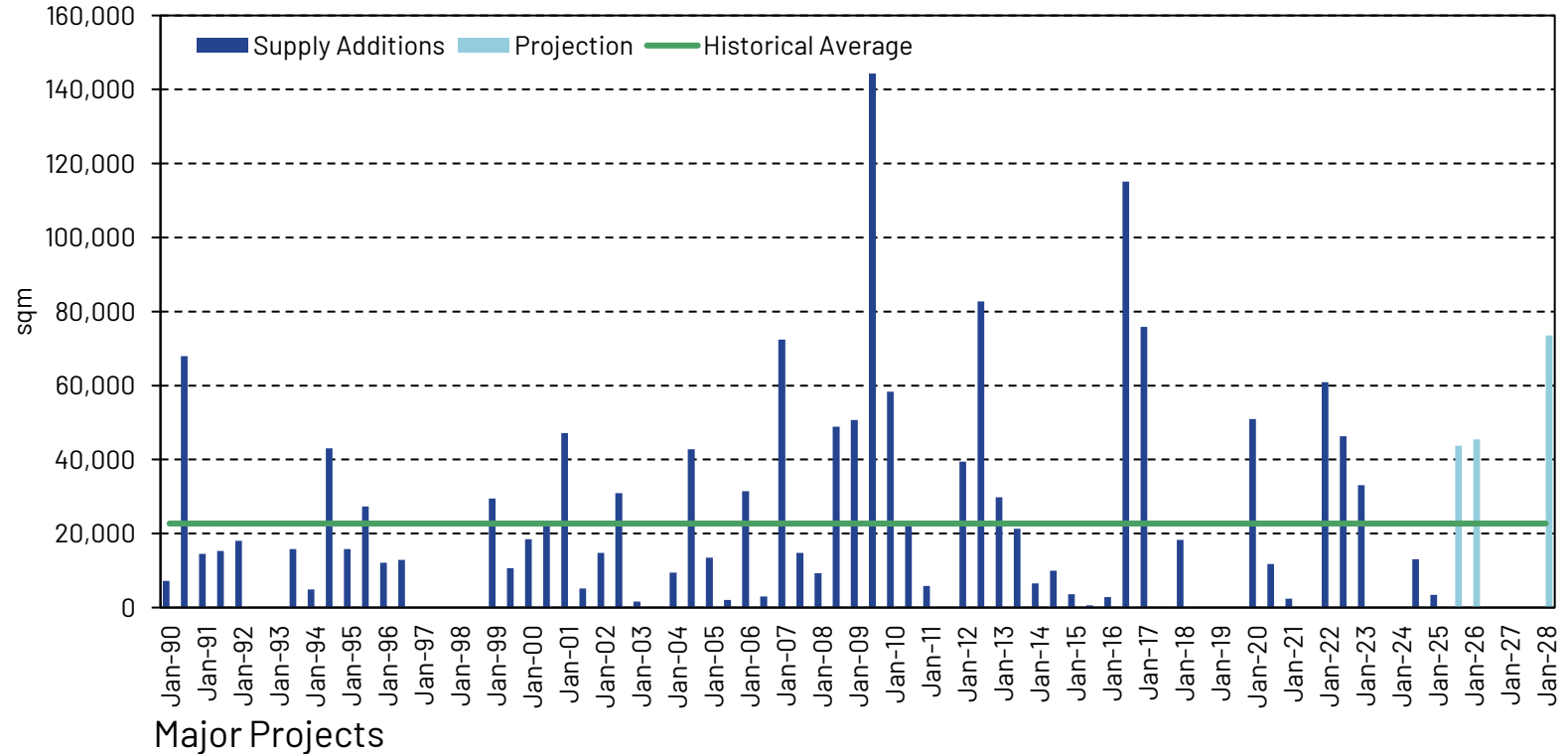
Major Projects

2025 Q2 - 800 Collins Street - 28,650sqm

2025 Q4 - 7 Spencer Street - 45,500sqm

2026 Q3 - 435 Bourke Street - 62,000sqm

Brisbane CBD Six Monthly Gross Supply: 1990-2028

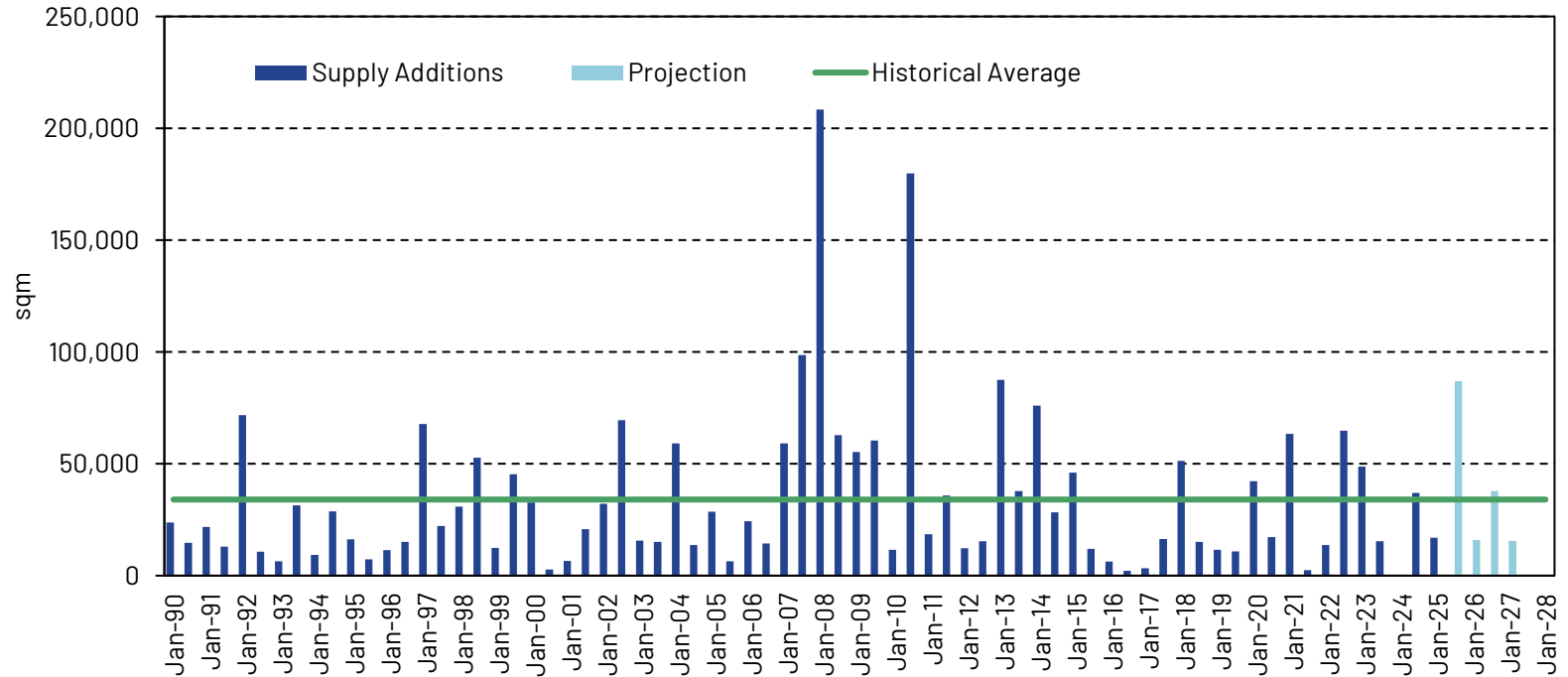


2025 Q2 – 205 North Quay – 43,700sqm

2025 Q4 – 360 Queen Street – 45,430sqm

2027 Q4 – Cnr Creek & Mary Street – 73,500sqm

Canberra Six Monthly Gross Supply: 1990–2028



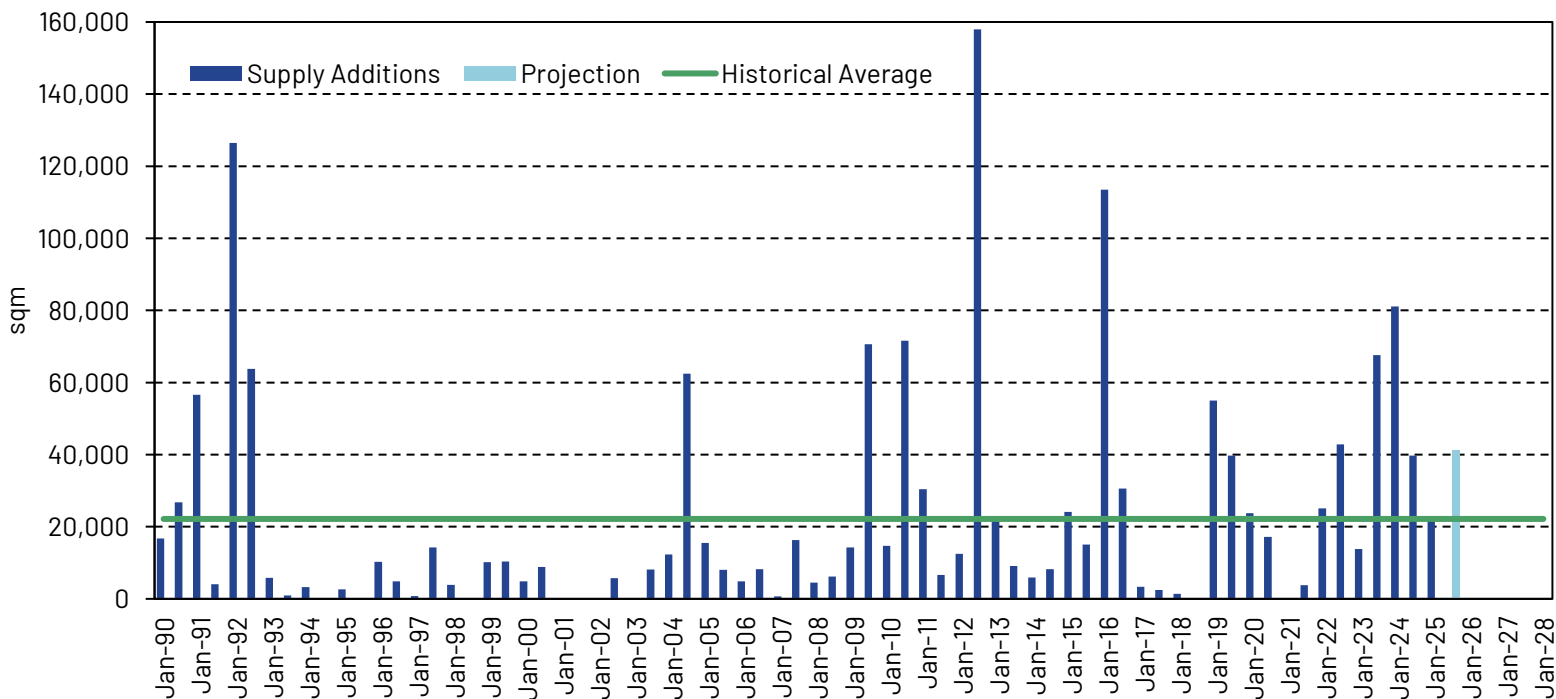
Major Projects

2025 Q1 – Section 100 – Block 40 – 34,086sqm

2025 Q2 – Cnr Sydney Avenue & National Circuit – 33,000sqm

2026 Q2 – 9 Molonglo Drive – 19,700sqm

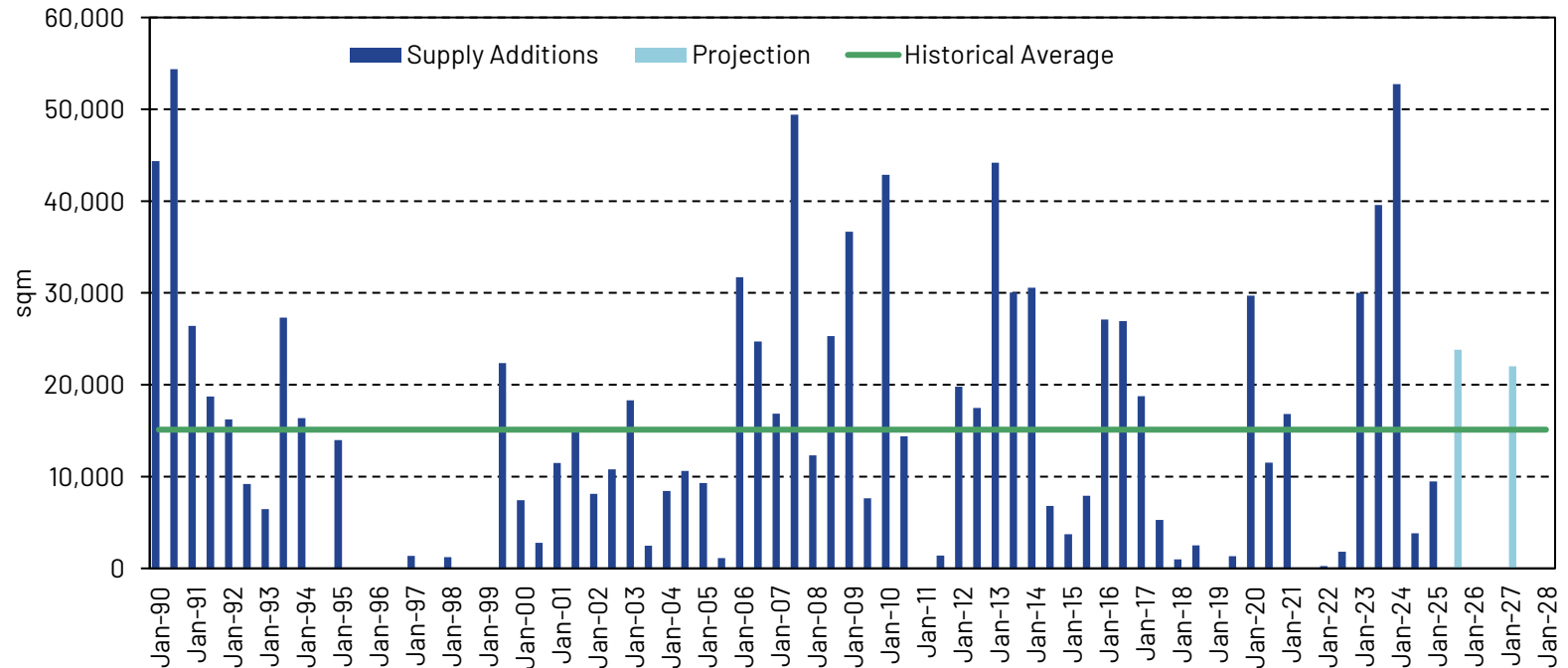
Perth CBD Six Monthly Gross Supply: 1990-2028



Major Projects

2025 Q1 - 9 The Esplanade - 33,554sqm

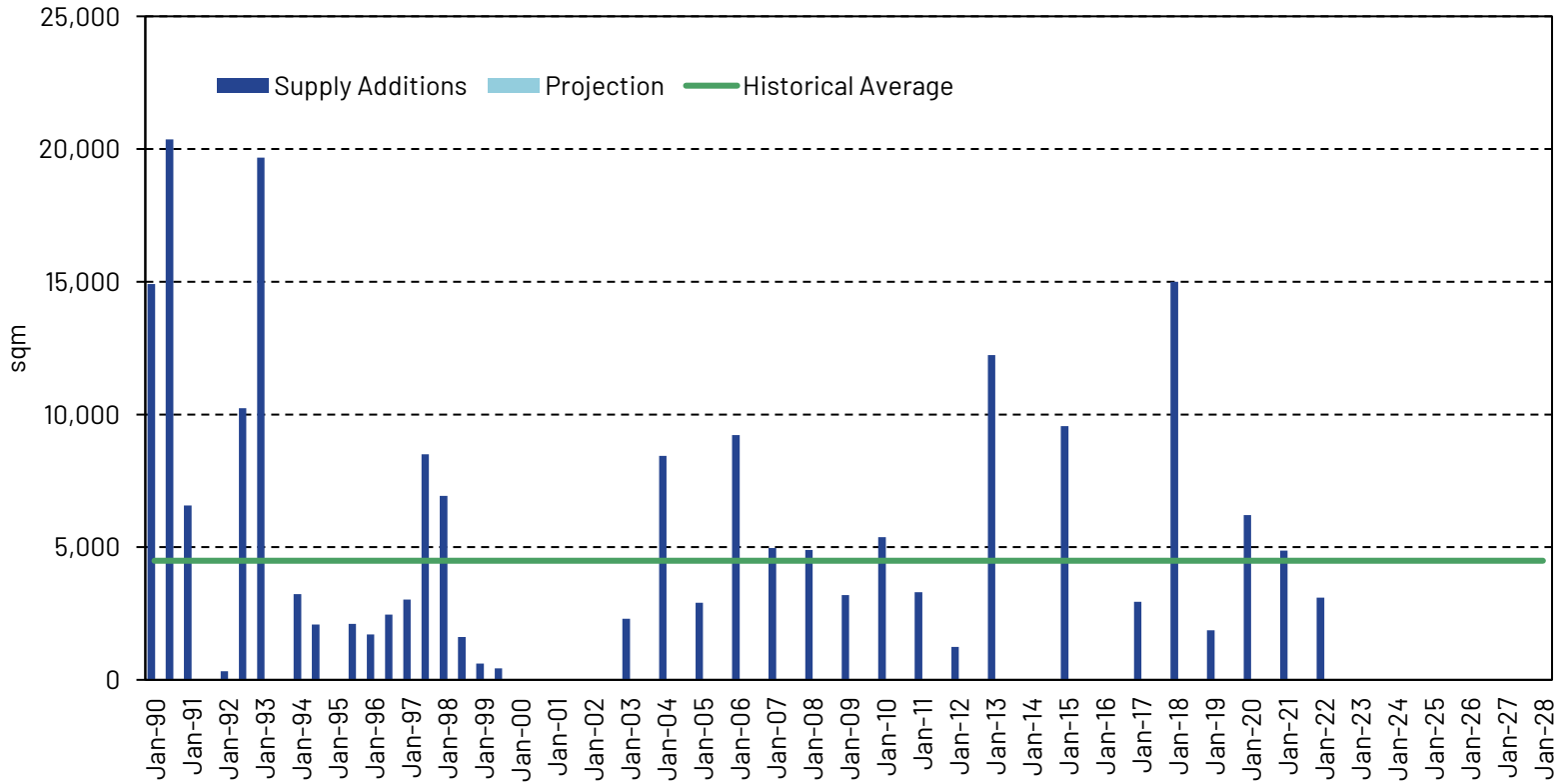
Adelaide CBD Six Monthly Gross Supply: 1990-2028



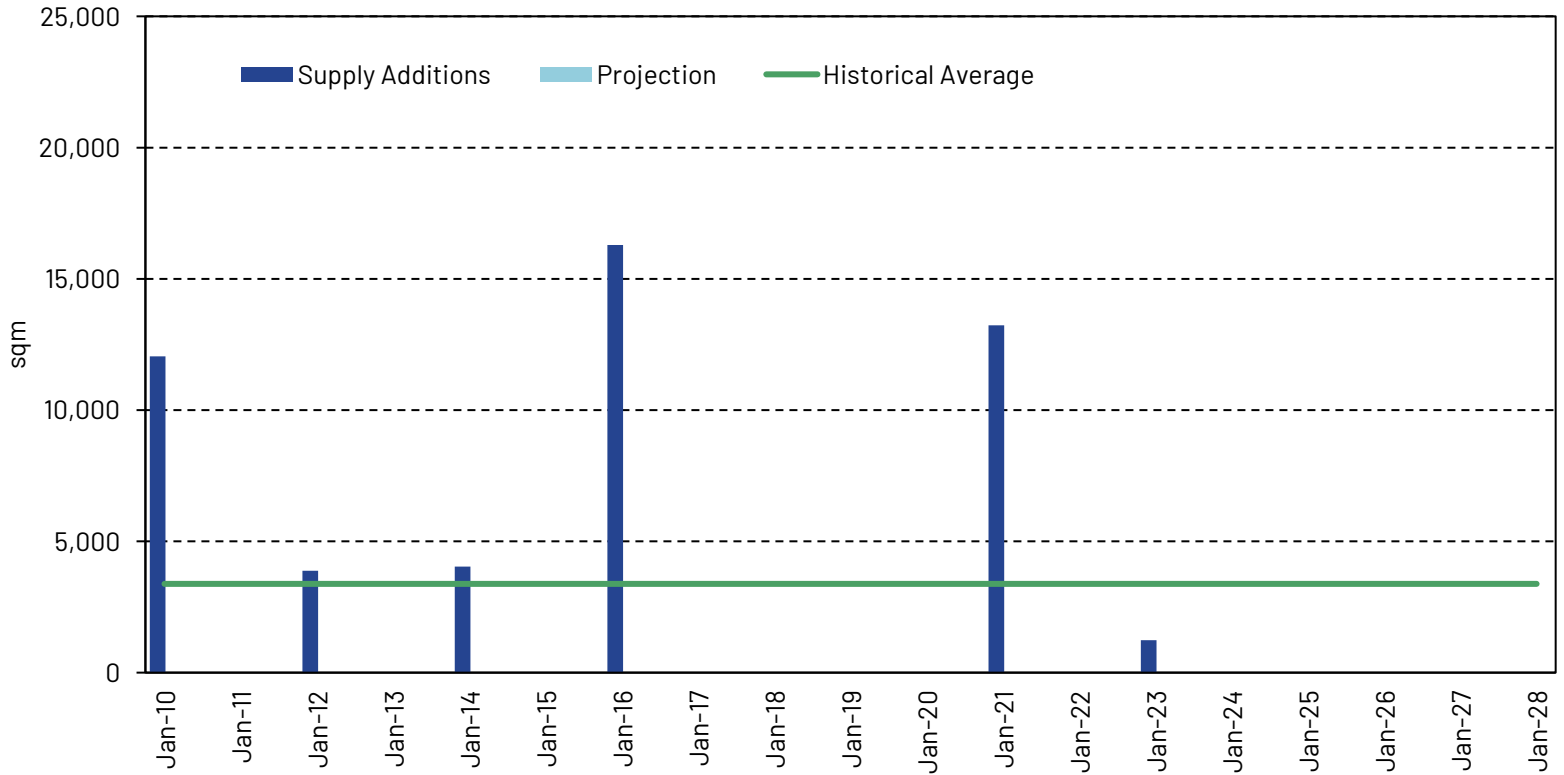
Major Projects

2025 Q1 – 42-56 Franklin Street – 21,000sqm
 2026 Q3 – 30 Gouger Street – 22,000sqm

Hobart CBD 12 Monthly Gross Supply: 1990-2028



Darwin CBD 12 Monthly Gross Supply: 2010 - 2028



National Research Team

John Nguyen – National Research Manager

Scott Christie – Research Analyst

Sarah Tran – Research Officer

Jason Lin – Information Analyst

Royce Kim – Information Analyst

Michelle Sae-Jong – Information Analyst

Bree Kadharman – Information Analyst

Alexandra Paclibar – Information Analyst

Michael Shivakumar – Information Analyst



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**For further information please
contact Property Council Research**

Level 7, 50 Carrington Street, Sydney NSW 2000
Telephone: (02) 9033 1900
Email: research@propertycouncil.com.au

