



Commercial Monitor

June 2019

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What is the Commercial Monitor?

Introduction

The City of Sydney Commercial Monitor provides a comprehensive overview of new commercial floor area and pipeline activity as at 30 June in the City of Sydney local area. The Commercial Monitor measures the growth and distribution of major commercial developments and informs Council and the public of the location and nature of these developments within our local area.

The Commercial Monitor also provides estimates for the total amount of new commercial floor area in the short term (from known development proposals) expected to be completed in the City of Sydney local area.

There are ten City of Sydney villages that have been grouped into four distinct areas (see Figure 1) for the purpose of analysis and discussion in this report.

- **CBD villages:** CBD and Harbour, Chinatown and CBD South;
- **Eastern villages:** Macleay Street and Woolloomooloo, Oxford Street, Crown and Baptist Streets;
- **Southern villages:** Green Square and City South, Redfern Street, King Street; and
- **Western villages:** Glebe Point Road, Harris Street.

The Commercial Monitor complements the Annual Residential Monitor and Visitor Accommodation Monitor, which cover the residential market and tourist accommodation market respectively. For information on the existing residential stock of the City of Sydney local area refer to the Annual Housing Audit.

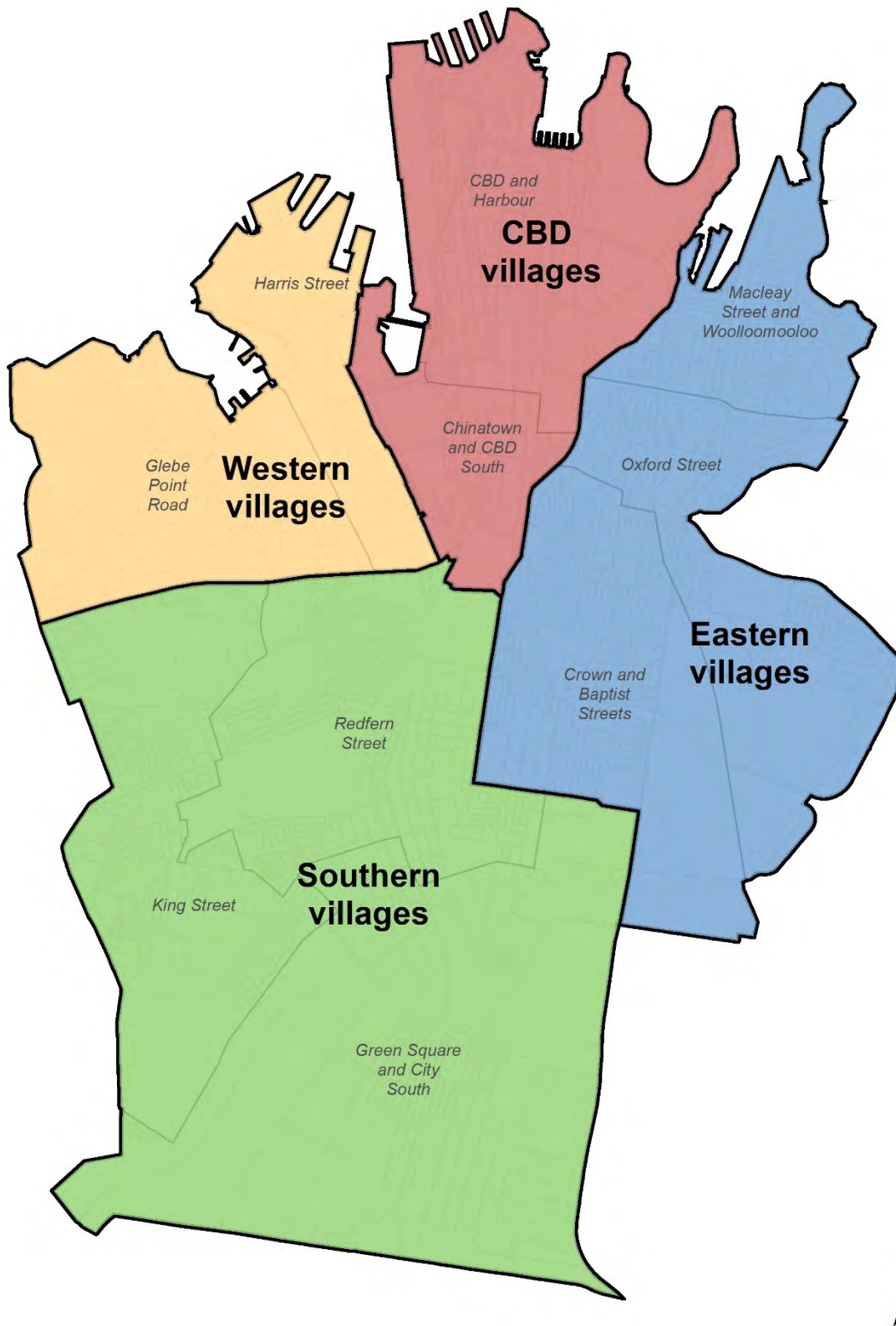


Figure 1. Map of the City of Sydney local area showing grouping of villages.

Objectives

The following criteria are used for developments to be included in the Commercial Monitor:

- Any new commercial building or new commercial development;
- Refurbishment of majority of commercial building or costing over \$10 million;
- Addition costing over \$1 million and additional commercial floor space greater than 1,000 square metres; and
- Conversions costing over \$1 million and converted commercial floor space greater than 1,000 square metres.

Developments are grouped by the following categories:

- **Completed** - commercial developments that have completed construction within the last 5 years;
- **Commenced** - commercial developments that are currently under construction but have yet to be completed at the report date;
- **Approved** - commercial developments that have been approved by relevant authorities but have yet to commence at the report date; and
- **Lodged** - commercial developments that have been submitted for approval but have not yet been approved by the relevant authority at the report date.

For reporting purposes, commercial floor area is broken down into five categories of employment generating activities based on their prevalence in the city:

- Office;
- Retail;
- Education;
- Industrial; and
- Other (community, entertainment and any other employment generating activities).

Trends in office vacancies and absorption of office space in the CBD are also provided, sourced from the Property Council of Australia's Office Market Report.

Please note:

- Information on commercial projects is analysed based on the status of developments at the end of the reporting period; and
- Only additional & new commercial floor area is reported in the Commercial Monitor.

Commercial floor area completion trends

Table 1 shows the amount of completed commercial floor space by village area for 2014/15 to 2018/19, plus forecast completions for 2019/20 to 2023/24 based on known development applications and their estimated completion dates as of 30 June 2019.

Approximately 178,000m² of commercial floor space was completed over the past twelve months, which is an increase of 17% compared to the previous financial year (2017/18).

Looking at completions over the ten year period the 2016/17 financial year is a standout with almost twice as much new floor space completed compared to any of the previous five years or forecasted years. This high number was due to the completion of large projects such as Sydney International Convention, Exhibition & Entertainment Centre and two Barangaroo office towers.

Looking ahead over the next five years, there is a steady stream of new commercial floor area forecast for completion in each year (an average of approximately 300,000m² per year), predominately in the CBD and Harbour village.

Table 1. Total commercial floor area (m²) completions (2014/15 to 2018/19) and estimated completions (2019/20 to 2023/24) by village and village grouping.

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	Grand Total
CBD villages	31,832	207,709	449,574	36,945	42,732	154,331	78,063	216,506	152,902	222,612	1,593,207
CBD and Harbour	5,433	206,725	238,321	34,774	37,972	143,156	57,604	214,919	142,592	155,714	1,237,210
Chinatown and CBD South	26,399	984	211,253	2,171	4,760	11,175	20,459	1,587	10,310	66,898	355,997
Eastern villages	9,374	5,040	4,332	4,038	27,006	4,049	2,900	24,178	18,968	-	99,885
Crown and Baptist Streets	2,239	2,503	1,545	2,287	687	3,388	565	7,857	15,670	-	36,742
Macleay Street and Woolloomooloo	-	529	637	413	2,798	40	1,076	-	-	-	5,493
Oxford Street	7,135	2,008	2,150	1,338	23,521	620	1,259	16,321	3,298	-	57,650
Southern villages	91,784	54,960	68,404	80,516	105,911	114,407	226,910	89,177	71,919	9,172	913,161
Green Square and City South	71,261	9,578	56,575	41,559	23,236	7,538	10,694	69,545	49,765	9,069	348,821
King Street	14,549	5,686	10,438	32,406	15,750	29,204	71,083	4,911	2,150	-	186,177
Redfern Street	5,974	39,696	1,391	6,551	66,925	77,665	145,133	14,721	20,004	103	378,163
Western villages	82,101	2,833	17,273	30,882	2,440	45,055	2,744	18,470	466	20,750	223,012
Glebe Point Road	280	1,173	17,257	3,576	2,440	2,458	-	18,470	466	-	46,119
Harris Street	81,821	1,660	15	27,306	-	42,597	2,744	-	-	20,750	176,892
Grand Total	215,091	270,541	539,583	152,381	178,089	317,841	310,617	348,332	244,255	252,534	2,829,264

Summary of development activity

Completions 2018/19

Table 2. Total commercial floor area (m²) completions in 2018/19 by village group.

Village Group	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
CBD villages	27,388	11,830	-	-	3,514	42,732
Eastern villages	7,404	7,220	-	4,569	7,813	27,006
Southern villages	58,557	8,579	21,221	2,103	15,451	105,911
Western villages	2,000	440	-	-	-	2,440
Total	95,349	28,069	21,221	6,672	26,778	178,089

There was 178,089m² of commercial floor area completed in 2018/19, with over half of this classified as office floor area, 12% classified as retail floor area, and 16% classified as education floor area.

As seen in Table 2 the majority of commercial floor area completed in 2018/19 was in the southern village (Green Square and CBD South, Redfern Street, King Street). This can be attributed to the completion of the following major developments in this area:

- Building 1 & Building 3, Australian Technology Park - approximately 50,000m² of office and community floor space; and
- Administration building, FASS Building and Regiment mixed use development at University of Sydney - 17,450m² of education floor area.

The major developments outside of this area included:

- Barrack Place, 151 Clarence St - 23,111m² of office floor area.

The major developments with the most retail floor area were:

- York & George, 38-44 York St - approximately 5,000m² of retail floor area; and
- BMW Sydney, 65 Craigend St - approximately 4,500m² of retail floor area

The major developments with the most other floor area were:

- St Vincents Private Hospital redevelopment - approximately 7,00m² of hospital floor area
- Perry Park recreation centre, 1B Maddox St Alexandria - approximately 7,00m² of community floor area

Pipeline at 30 June 2019

Table 3. Total commercial floor area (m²) in the pipeline by status at 30 June 2019.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
Lodged	250,954	97,883	20,545	-	15,066	384,449
Approved	154,128	66,471	170,182	10,293	31,883	432,957
Construction Commenced	501,604	36,786	68,868	13,643	35,273	656,174
Total	906,686	201,141	259,595	23,936	82,221	1,473,579

Table 3 shows the pipeline activity for the City of Sydney local area by status and floor area type. There is currently close to 1.5 million square metres of commercial floor area in the pipeline.

Under Construction

There was 656,174m² of commercial floor area under construction at 30 June 2019 including 501,603m² of office floor area. Of this total floor area:

- 61.3% is located in CBD and Harbour; and
- 19.4% is located in Redfern Street.

Approved

There was 375,495m² of commercial floor area approved during the 2018/19 financial year. At 30 June 2019 there was 432,957m² of commercial floor area approved but have not commenced construction. Of this total floor area

- 33.7% is located in CBD and Harbour; and
- 23.9% is located in Redfern Street.

Lodged

There was 184,444m² of commercial floor area lodged during the 2018/19 financial year. At 30 June 2019 there was 384,449m² commercial floor area lodged but not yet approved, including over 250,000m² of office floor area. Of this total floor area

- 43.1% is located in CBD and Harbour; and
- 18.4% is located in Chinatown and CBD South.

The commercial development pipeline is dominated by eight developments of 50,000m² (of which five are located in the CBD and Harbour) that combined contribute 594,165m² to the pipeline. Looking ahead, the CBD and Harbour is to continue to deliver a large proportion of new commercial floor area in the next five years, almost 50% of the total forecasted (see Table 4).

Table 4. Total commercial floor area (m²) in the development pipeline at 30 June 2019.

Village	Total (m ²) in Pipeline
CBD and Harbour	713,985
Chinatown and CBD South	110,430
Crown and Baptist Streets	27,481
Glebe Point Road	21,394
Green Square and City South	146,611
Harris Street	66,091
King Street	107,348
Macleay Street and Woolloomooloo	1,116
Oxford Street	21,499
Redfern Street	257,626
Total	1,473,579

CBD villages

Completions

Table 5. Commercial floor area completions and estimated completions (m²) for CBD villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
2014/15	22,726	9,106	-	-	-	31,832
2015/16	197,403	8,672	-	-	1,634	207,709
2016/17	244,309	21,041	2,720	-	181,504	449,574
2017/18	31,861	5,084	-	-	-	36,945
2018/19	27,388	11,830	-	-	3,514	42,732
2019/20	131,014	13,249	-	-	10,068	154,331
2020/21	18,627	11,855	14,545	-	33,036	78,063
2021/22	206,548	8,604	-	-	1,355	216,506
2022/23	118,706	30,642	-	-	3,554	152,902
2023/24	163,236	59,376	-	-	-	222,612
Total	1,161,818	179,459	17,265	-	234,665	1,593,207

As seen in Table 5, in 2018/19 in the CBD villages there was approximately 40,000m² of commercial floor area completed. This was similar to the previous year but much lower than 2015/16 and 2016/17 completion rates which combined resulted in more than 650,000m² of commercial floor area. These large spikes between years are due to the nature of commercial developments in the CBD which are often on large sites (such as the Entertainment and convention centre redevelopment) and high rise in nature (Barangaroo office towers) therefore contributing large amounts of new commercial floor area when completed.

Two major developments contributed to an increase in commercial floor area in 2018/19. These were:

- Barrack Place, 151 Clarence St - 23,111m² of office floor area; and
- York & George, 38-44 York St - 7,709m² of office and retail floor area,

Over 150,000m² is due for completion next financial year. Over the past five years, approximately 750,000m² of commercial floor area has been completed, of which 68% was office floor area. Looking forward it is projected major projects will result in 825,000m² of commercial floor area in the next five years. Over 78% of this commercial floor area will be office floor area.

Pipeline

Table 6. Commercial floor area (m²) by pipeline status at 30 June 2019 for CBD villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	161,066	58,523	14,545	-	3,554	237,688
Approved	105,466	39,524	-	-	25,925	170,915
Construction Commenced	371,599	25,679	-	-	18,534	415,813
Total	638,131	123,726	14,545	-	48,013	824,415

At 30 June 2019, there was 415,813m² of commercial floor area under construction in the CBD villages (see Table 6). Almost 90% of this will be office space. Construction started on three new major commercial developments during 2018/19:

- Quay Quarter Tower, 50 Bridge St - 102,133m² of office floor area;
- Circular Quay Tower, 174-182 George St - 62,878m² of office floor area; and
- 210 George St - 20,000m² of commercial floor area.

There was 220,006m² of commercial floor area approved in 2018/19 in the CBD villages. As of 30 June 2019 there was 170,915m² of commercial floor area approved but not yet to commence construction. Over half of this approved floor space is coming from the redevelopment of Cockle Bay Wharf into two new buildings with a mixture of commercial and retail.

There were no major commercial developments (over 20,000m²) lodged in 2018/19. As of 30 June 2019 there was 237,688m² of commercial floor area lodged but not yet approved. The largest development currently lodged but not yet approved are:

- Martin Place Metro Station north and south site towers - approximately 125,000m² of office floor area; and
- Harbourside Shopping Centre Redevelopment - 52,000m² of commercial retail and office floor area.

Other trends

Net absorption

Net absorption measures the change in occupied space between two survey periods. It takes into account losses from total stock due to demolition, refurbishment, change of use or change in a building's grade.

Table 7 shows the net absorption rate for the Sydney CBD since July 2014. The net absorption rate from the preceding 12 months (July 2018 to July 2019) recorded a positive figure for Premium and A grade properties and a negative figure for B to D grade properties with an overall figure of -3,175m². Sydney continues to have strong demand, particularly in the Premium grade segment, which accounted for 41,364m² of net absorption in the twelve months to July 2019.

Office vacancy

Table 7 shows the office vacancy rates for the Sydney CBD since July 2014. The office vacancy rate for the Sydney CBD decreased over the last year, from 4.6% in July 2018 to 3.7% in July 2019 (Property Council of Australia). The five-year rolling average vacancy rate decreased to 5.5%. The ten-year rolling average decreased to 7.0%.

Table 7. Net absorption rate and office vacancy rate for Sydney CBD July 2014 to July 2019.

Date	Net Absorption Rate (m ²)	Office Vacancy Rate (%)
Jul-14	23,983	8.4%
Jan-15	54,279	7.4%
Jul-15	60,405	6.3%
Jan-16	96,745	6.3%
Jul-16	50,500	5.6%
Jan-17	-29,943	6.2%
Jul-17	22,216	5.9%
Jan-18	345	4.8%
Jul-18	9,144	4.6%
Jan-19	448	4.1%
Jul-19	-3,623	3.7%

Eastern villages

Completions

Table 8. Total commercial floor area completions and estimated completions (m²) for eastern villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
2014/15	3,980	4,500	-	-	894	9,374
2015/16	3,645	1,047	348	-	-	5,040
2016/17	700	122	1,111	-	2,399	4,332
2017/18	1,435	2,603	-	-	-	4,038
2018/19	7,404	7,220	-	4,569	7,813	27,006
2019/20	1,096	2,158	-	-	794	4,049
2020/21	1,404	1,497	-	-	-	2,900
2021/22	15,033	1,190	2,255	-	5,700	24,178
2022/23	11,623	7,345	-	-	-	18,968
2023/24	-	-	-	-	-	-
Total	46,320	27,682	3,714	4,569	17,600	99,885

In 2018/19 in the eastern villages had 27,006m² of commercial floor area was completed (See Table 8). This was a dramatic increase from the previous four financial years, which only had approximately 23,000m² of commercial floor area completed in total.

The 2018/19 completed commercial floor area came from an even mixture of office, retail, industrial and hospital developments. The largest of the developments being:

- Redevelopment of BMW Sydney - 10,309m² of commercial floor area: and
- Redevelopment St Vincent's Private - 7,813m² of medical floor area.

Only 6,949m² of commercial floor area is due for completion in the next two financial years followed by a sharp rise in completions predicted for the 2021/22 and 2022/23 of almost 50,000m². The forecast commercial floor area over the next five years will be mostly office (58%) and retail (24%).

Overall, the predicted contribution to new commercial floor area of the eastern villages in the next five years is very small, only 3% of total forecast commercial floor area in the City of Sydney local area and the least amount of all the village groupings.

Pipeline

Table 9. Commercial floor area (m²) by pipeline status at 30 June 2019 for eastern villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	15,598	7,619	-	-	5,700	28,917
Approved	11,882	2,631	2,255	-	181	16,949
Construction Commenced	1,675	1,940	-	-	613	4,229
Total	29,156	12,190	2,255	-	6,494	50,095

At 30 June 2019, there was only 4,229m² of commercial floor area under construction in the eastern villages, most of which is small amounts of ground floor retail in new residential buildings.

There was 11,902m² of commercial floor area approved in 2018/19 in the eastern villages. As of 30 June 2019 there was 16,949m² of commercial floor area approved but not yet to commence construction.

There was one major commercial developments (over 10,000m²) lodged in 2018/19.

- Redevelopment of Surry Hills Shopping Centre site - approximately 12,000m² of office and retail floor area.

As of 30 June 2019 there was 28,917m² of commercial floor area lodged but not yet approved with 54% of this is classified as office floor area (see Table 9).

Southern villages

Completions

Table 10. Total commercial floor area completions and estimated completions (m²) for southern villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
2014/15	42,465	14,080	110	17,482	17,647	91,784
2015/16	2,529	10,265	35,185	-	6,981	54,960
2016/17	39,998	8,662	10,438	7,990	1,316	68,404
2017/18	29,673	5,281	-	13,322	32,240	80,516
2018/19	58,557	8,579	21,221	2,103	15,451	105,911
2019/20	60,427	6,889	39,351	-	7,740	114,407
2020/21	40,881	6,238	171,384	1,206	7,201	226,910
2021/22	51,589	10,357	6,000	16,163	5,068	89,177
2022/23	41,408	21,264	-	6,567	2,680	71,919
2023/24	9,069	103	-	-	-	9,172
Total	42,465	14,080	110	17,482	17,647	91,784

In 2018/19 in the southern villages had the most of commercial floor area completed out of all the village groupings, with 105,911m² in total. As seen in Table 10, this continues the upward trend of increasing amounts of commercial floor area completed since 2015/16. Education is a significant contributor to commercial floor area over the next few years as the University of Sydney continues to complete developments as part of its Camperdown-Darlington Campus Improvement Program 2014-2020.

Two major developments contributed to commercial floor area in 2018/19. These were:

- Building 1 & Building 3, Australian Technology Park - approximately 50,000m² of office and community floor area; and
- Administration building, FASS Building and Regiment mixed use development at University of Sydney - 17,450m² of education floor area.

Two of the largest community floor area developments in the City of Sydney local area completed in 2018/19 also occurred in the southern villages. These were:

- Perry Park recreation centre, 1B Maddox St Alexandria - approximately 7,00m² of sporting facilities; and
- Green Square Library - approximately 2,500m² of library floor area.

Over 110,000m² of commercial floor area is due for completion next financial year. With 54% of this to be office floor area and 35% to be education floor area. Over the next five years it is projected major projects will result in almost 500,000m² of commercial floor area, with 40% of this being office floor area and 44% being education floor area. The peak is projected to occur in 2020/21 when the final campus improvement projects at the University of Sydney are complete.

Pipeline

Table 11. Commercial floor area (m²) by pipeline status at 30 June 2019 for southern villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	57,590	12,831	6,000	-	2,223	78,644
Approved	36,126	23,780	165,313	10,293	4,341	239,854
Construction Commenced	109,658	8,239	45,422	13,643	16,125	193,087
Total	203,374	44,851	216,735	23,936	22,689	511,585

At 30 June 2019, there was 193,087m² of commercial floor area under construction in the southern villages (see Table 11). Almost 90% of this will be office space. Construction started on two major commercial developments during 2018/19:

- Equinix SY5 Data Centre, 506-518 Gardeners Rd, Alexandria - 18,000m² of office and industrial floor area; and
- Inner City High School, Cleveland St, Surry Hills - 18,000m² of education floor area.

There was 128,268m² of commercial floor area approved in 2018/19 in the Southern villages. As of 30 June 2019 there was 239,854m² of commercial floor area approved but not yet to commence construction.

There was one major commercial developments (over 20,000m²) lodged in 2018/19.

- Commercial building, 22 O'Riordan St, Alexandria - 20,000m² of commercial floor area

As of 30 June 2019 there was 78,644m² of commercial floor area lodged but not yet approved, 78% of this is office floor area.

Western villages

Completions

Table 12. Total commercial floor area completions and estimated completions (m²) for western villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
2014/15	10,123	245	70,783	-	949	82,101
2015/16	1,952	802	-	-	79	2,833
2016/17	421	11,419	-	-	5,432	17,273
2017/18	24,524	1,358	-	-	5,000	30,882
2018/19	2,000	440	-	-	-	2,440
2019/20	19,245	928	23,446	-	1,436	45,055
2020/21	80	50	2,614	-	-	2,744
2021/22	-	18,470	-	-	-	18,470
2022/23	-	466	-	-	-	466
2023/24	16,701	460	-	-	3,589	20,750
Total	10,123	245	70,783	-	949	82,101

In 2018/19 in the western villages only 2,440m² of commercial floor area was completed, the lowest amount of all the village groupings. This was a dramatic reduction from the 2017/18 figure of 30,882m² and the lowest amount of annually completed floor space over the last five financial years

Approximately 45,000m² of commercial floor area is due for completion in the next financial year followed by a sharp fall again in 2020/21. Forecast completions in the next five years amount to 87,485m² of commercial floor area with a breakdown of 41% office, 30% education and 23% retail floor area

Overall, the predicted contribution to commercial floor area of the western villages in the next five years is small at only 6% of new commercial floor area in the City of Sydney local area.

Pipeline

Table 13. Commercial floor area (m²) by pipeline status at 30 June 2019 for western villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	16,701	18,910	-	-	3,589	39,200
Approved	654	536	2,614	-	1,436	5,240
Construction Commenced	18,671	928	23,446	-	-	43,045
Total	36,026	20,374	26,060	-	5,025	87,485

At 30 June 2019, there was 43,045m² of commercial floor area under construction in the western villages, most of which is either education or office floor area (see Table 13). The largest developments currently under construction are:

- 1-43 Harris St, Pyrmont - 18,000m² of office floor area; and
- UTS Central and additions to Building 1,15-73 Broadway, Ultimo - 10,800m² of education floor area.

There was less than 1,000m² of commercial floor area approved in 2018/19 in the western villages. As of 30 June 2019 there was only 5,240m² of commercial floor area approved but not yet to commence construction.

As of 30 June 2019 there was approximately 39,200m² of commercial floor area lodged but not yet approved.

There was one major development (over 20,000m²) lodged in 2018/19.

- Mixed use development, 14-26 Wattle St, Pyrmont - 16,701m² of office floor area and 3,589m² of community floor area.

Disclaimer

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