



Commercial Monitor

June 2020

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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 10 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 Housing Audit.

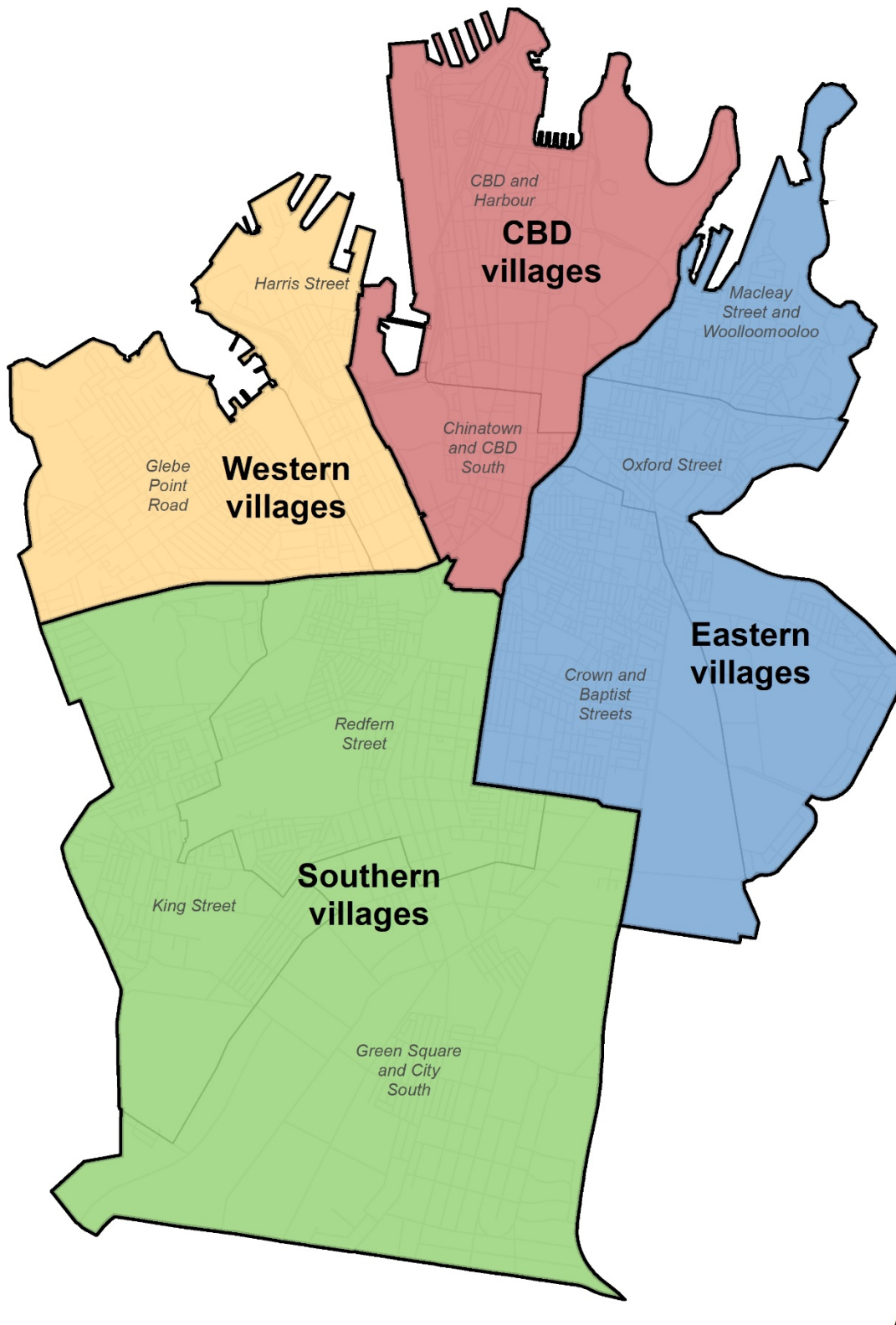


Figure 1. Map of the City of Sydney local area showing grouping of villages.

Methodology

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.

Expected Completion Dates

When a development application is lodged it is assigned an estimated completion date. This date is based on the average timelines of similarly sized developments that have been previously completed. The expected completion date is reviewed each time the development moves through a stage in the development cycle and is revised when appropriate.

Disclaimer

While all care is taken to ensure this data is accurate, the Urban Analytics team relies on what has been reported in the Statement of Environmental Effects submitted with a development application. In addition, if the development application is lodged as a concept plan, key details may not be available at the time of lodgement and will be updated at a later date.

Please direct any questions about this data to the Urban Analytics team
research@cityofsydney.nsw.gov.au

Commercial floor area completion trends

Table 1 shows the amount of completed commercial floor space by village area for 2015/16 to 2019/20, plus forecast completions for 2020/21 to 2024/25 based on known development applications and their estimated completion dates as of 30 June 2020.

Approximately 185,271m² of commercial floor space was completed over the past 12 months, which is an increase of nearly 10% compared to the previous financial year (2018/19).

Looking at completions over the five 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. 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 280,000m² per year), predominately in the CBD and Harbour village. The 2023/24 financial year is forecast to deliver approximately 429,000m² of commercial floor space, approximately 30% of the total forecast for the next five years.

Table 1. Total commercial floor area (m²) completions (2015/16 to 2019/20) and estimated completions (2020/21 to 2024/25) by village and village grouping.

Village group	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	Grand Total
CBD villages	191,926	443,588	12,972	38,893	66,173	217,985	111,376	25,063	193,104	292,082	1,593,163
CBD and Harbour	191,242	245,990	10,929	34,133	59,538	210,899	110,692	22,941	187,939	211,914	1,286,218
Chinatown and CBD South	684	197,598	2,043	4,760	6,635	7,086	684	2,122	5,165	80,168	306,945
Eastern villages	3,029	1,368	2,367	21,665	1,297	2,154	2,651	34,574	14,267	7,838	91,211
Crown and Baptist Streets	543	1,368	1,853	632	772	1,629	356	12,436	13,544	-	33,134
Macleay Street and Woolloomooloo	529	-	-	2,607	200	40	-	-	-	-	3,376
Oxford Street	1,958	-	514	18,426	325	485	2,295	22,138	723	7,838	54,701
Southern villages	51,086	66,004	46,037	105,797	75,417	111,204	58,084	44,417	219,231	39,535	816,812
Green Square and City South	5,923	55,285	41,135	23,122	4,256	29,584	10,077	26,733	53,770	33,689	283,574
King Street	5,686	10,438	740	15,750	238	29,011	42,304	3,020	30,976	-	138,163
Redfern Street	39,478	281	4,162	66,925	70,923	52,609	5,703	14,664	134,485	5,846	395,076
Western villages	2,246	15,953	25,698	2,440	42,384	845	50	30,286	2,506	466	122,873
Glebe Point Road	586	15,937	3,392	2,440	148	719	-	27,606	456	466	51,750
Harris Street	1,660	15	22,306	-	42,236	126	50	2,680	2,050	-	71,123
Grand Total	248,287	526,913	87,074	168,796	185,271	332,188	172,161	134,340	429,108	339,921	2,624,059

Summary of development activity

Completions 2019/20

Table 2. Total commercial floor area (m²) completions in 2019/20 by village group.

Village Group	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
CBD villages	55,529	2,876	-	-	7,768	66,173
Eastern villages	836	261	-	-	200	1,297
Southern villages	60,364	15,053	-	-	-	75,417
Western villages	18,485	453	23,446	-	-	42,384
Total	135,214	18,643	23,446	-	7,968	185,271

There was 185,271m² of commercial floor area completed in 2019/20, with 73% of this classified as office floor area, 13% classified as education floor area, and 10% classified as retail floor area.

As seen in Table 2 the majority of commercial floor area completed in 2019/20 was in the southern village (Green Square and City South, King Street, Redfern Street). This can be attributed to the completion of the following major developments in this area:

- Building 2, Australian Technology Park - 56,600m² of predominately office floor area; and
- Bays 1-4a of the Locomotive Workshop, Australian Technology Park - 11,600m² of retail floor area.

The major developments outside of this village area included:

- Sixty Martin Place, 58-60 Martin Pl, Sydney - 46,000m² of office and retail floor area
- Workshop, 21 Harris St, Pyrmont – 18,000m² of office floor area

- Daramu House, Barangaroo South – 11,700m² of office floor area
- UTS Central, University of Technology Sydney – 10,800m² of education floor area

Pipeline at 30 June 2020

Table 3. Total commercial floor area (m²) in the pipeline by status at 30 June 2020.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
Lodged	225,910	26,264	16,275	-	15,089	283,538
Approved	179,715	112,012	106,039	3,735	35,362	436,862
Construction Commenced	491,633	34,093	118,188	16,807	26,736	687,456
Total	897,257	172,368	240,502	20,542	77,187	1,407,856

Table 3 shows the pipeline activity for the City of Sydney local area by status and floor area type. There is currently over 1.4 million square metres of commercial floor area in the pipeline.

Under Construction

There was 687,456m² of commercial floor area under construction at 30 June 2020 including 491,633m² of office floor area. Of this total commercial floor area:

- 68% is located in CBD and Harbour; and
- 14% is located in Redfern Street.

Approved

There was 286,888m² of commercial floor area approved during the 2019/20 financial year. At 30 June 2020 there was 436,862m² of commercial floor area approved but not yet commenced construction, including 179,715m² of office floor area. Of this total commercial floor area

- 37% is located in CBD and Harbour; and
- 17% is located in Green Square and City South.

Lodged

There was 212,345m² of commercial floor area lodged during the 2019/20 financial year. At 30 June 2019 there was 283,538m² commercial floor area lodged but not yet approved, including over 225,000m² of office floor area. Of this total commercial floor area

- 42% is located in CBD and Harbour; and
- 22% is located in Chinatown and CBD South.

The commercial development pipeline is dominated by seven developments all over 50,000m² each (of which six are located in the CBD and Harbour) that combined contribute 527,144m² 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, approximately 52% of the total forecasted (see Table 4).

Table 4. Total commercial floor area (m²) in the development pipeline at 30 June 2020.

Village	Total (m ²) in Pipeline
CBD and Harbour	744,385
Chinatown and CBD South	95,225
Crown and Baptist Streets	27,965
Glebe Point Road	29,247
Green Square and City South	153,852
Harris Street	4,906
King Street	105,311
Macleay Street and Woolloomooloo	40
Oxford Street	33,478
Redfern Street	213,446
Total	1,407,856

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
2015/16	184,221	7,705	-	-	-	191,926
2016/17	250,028	21,030	2,720	-	169,810	443,588
2017/18	7,888	5,084	-	-	-	12,972
2018/19	25,660	10,839	-	-	2,394	38,893
2019/20	55,529	2,876	-	-	7,768	66,173
2020/21	189,992	17,657	-	-	10,336	217,985
2021/22	105,480	4,971	-	-	925	111,376
2022/23	9,436	3,515	-	-	12,112	25,063
2023/24	169,860	17,740	1,950	-	3,554	193,104
2024/25	219,296	53,248	-	-	19,538	292,082
Total	1,217,390	144,666	4,670	-	226,437	1,593,163

As seen in Table 5, in 2019/20 in the CBD villages there was approximately 66,000m² of commercial floor area completed. This was more than a 27,000m² increase to the previous year but much lower than 2015/16 and 2016/17 completion rates which combined resulted in more than 635,500m² 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 (e.g. Entertainment and convention centre redevelopment) and high rise in nature (e.g. 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 2019/20. These were:

- Sixty Martin Place, 58-60 Martin Pl, Sydney - 46,000m² of office and retail floor area; and

- Daramu House, Barangaroo South – 11,700m² of office floor area,

Over the past five years, over 750,000m² of commercial floor area has been completed, of which 69% was office floor area. Looking forward it is projected major projects will result in over 839,000m² of commercial floor area in the next five years (82% of this commercial floor area will be office floor area). Approximately 217,000m² of commercial floor area is due for completion next financial year.

Pipeline

Table 6. Commercial floor area (m²) by pipeline status at 30 June 2020 for CBD villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	143,014	21,582	1,950	-	14,366	180,912
Approved	115,587	49,507	-	-	20,838	185,932
Construction Commenced	435,464	26,042	-	-	11,261	472,767
Total	694,064	97,132	1,950	-	46,465	839,611

At 30 June 2020, there was 472,767m² of commercial floor area under construction in the CBD villages (see Table 6). Approximately 92% of this will be office space. Construction started on two new commercial developments during 2019/20:

- 183 Clarence St, Sydney – major refurbishment and addition of 9,400m² of office, retail and community floor area; and
- The Ribbon Building and IMAX – 4,420m² of retail and entertainment floor area

There was 173,052m² of commercial floor area approved in 2019/20 in the CBD villages. As of 30 June 2020 there was 185,932m² of commercial floor area approved but not yet commenced construction. Nearly half of this approved floor space is coming from the redevelopment of Cockle Bay Wharf via two new buildings containing a mixture of commercial and retail.

There were two major commercial developments (over 20,000m²) lodged in 2019/20:

- Pitt Street Metro North over station development – 56,000m² of office and retail floor area; and
- State Theatre, 49-51 Market St Sydney – 41,000m² of office and entertainment floor area

As of 30 June 2020 there was 180,912m² of commercial floor area lodged but not yet approved. In addition to the two developments listed above, the other large development currently lodged but not yet approved is:

- Harbourside Shopping Centre Redevelopment - 49,000m² 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 2015. The net absorption rate from the preceding 12 months (July 2019 to July 2020) recorded an overall figure of -99,785m² (*Source: Office Market Report, Property Council of Australia*).

Office vacancy

Table 7 shows the office vacancy rates for the Sydney CBD since July 2015. The office vacancy rate for the Sydney CBD increased over the last year, from 3.7% in July 2019 to 5.6% in July 2020 (*Source: Office Market Report, Property Council of Australia*). The five-year rolling average vacancy rate decreased to 5.1%. The ten-year rolling average decreased to 6.7%.

Table 7. Net absorption rate and office vacancy rate for Sydney CBD July 2015 to July 2020.

Date	Net Absorption Rate (m ²)	Office Vacancy Rate (%)
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%
Jan-20	-41,110	3.9%
Jul-20	-58,675	5.6%

Source: Office Market Report, Property Council of Australia

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
2015/16	2,690	340	-	-	-	3,029
2016/17	0	257	1,111	-	-	1,368
2017/18	355	2,012	-	-	-	2,367
2018/19	2,119	7,165	-	4,569	7,813	21,665
2019/20	836	261	-	-	200	1,297
2020/21	1,309	845	-	-	-	2,154
2021/22	1,935	716	-	-	-	2,651
2022/23	20,776	953	2,205	-	10,640	34,574
2023/24	5,299	8,245	-	-	723	14,267
2024/25	-	-	7,838	-	-	7,838
Total	35,317	20,795	11,154	4,569	19,376	91,211

In 2019/20 the eastern villages only had 1,297m² of commercial floor area completed (See Table 8). This was a significant decrease from the previous 2018/19 financial year, which had over 21,600m² of commercial floor area completed in total.

The 2019/20 completed commercial floor area mostly came from small amounts of ground floor office and retail in new residential buildings.

Only 4,805m² of commercial floor area is due for completion in the next two financial years followed by a sharp rise in completions predicted for the 2022/23 and 2023/24 financial years (almost 49,000m² combined). The forecast commercial floor area over the next five years will be mostly office (47%) and retail (17%).

Overall, the predicted contribution to new commercial floor area of the eastern villages in the next five years is very small, only 4% of total forecast commercial floor area in the City of Sydney local area and the second smallest contribution of the four village groupings.

Pipeline

Table 9. Commercial floor area (m²) by pipeline status at 30 June 2020 for eastern villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	10,688	33	-	-	723	11,444
Approved	13,162	9,511	10,043	-	10,640	43,356
Construction Commenced	5,469	1,215	-	-	-	6,684
Total	29,319	10,759	10,043	-	11,363	61,484

At 30 June 2020, there was 6,684m² of commercial floor area under construction in the eastern villages. The largest of the developments being:

- 262 Liverpool St, Darlinghurst - 3,300m² of office floor area; and
- 249-255 Crown St, Darlinghurst - 2,300m² of office and retail floor area

There was 34,628m² of commercial floor area approved in 2019/20 in the eastern villages. As of 30 June 2020 there was 43,356m² of commercial floor area approved but not yet commenced construction.

There were no major commercial developments (over 10,000m²) lodged in 2019/20. There was one major commercial addition (over 1,000m² and costing more than \$1 million) and one major commercial conversion (over 1,000m² and costing more than \$1 million) being:

- 29-41 Hutchinson St, Surry Hills – addition of 1,415m² of office floor area; and
- 479 South Dowling St, Surry Hills – conversion of 1,073m² to office floor area

As of 30 June 2020 there was 11,444m² of commercial floor area lodged but not yet approved with 93% 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
2015/16	1,467	9,434	35,185	-	5,000	51,086
2016/17	38,974	8,602	10,438	7,990	-	66,004
2017/18	27,542	5,173	-	13,322	-	46,037
2018/19	58,557	8,485	21,221	2,103	15,431	105,797
2019/20	60,364	15,053	-	-	-	75,417
2020/21	37,561	3,549	45,422	11,387	13,285	111,204
2021/22	6,661	6,656	35,502	5,420	3,846	58,084
2022/23	32,718	5,699	6,000	-	-	44,417
2023/24	68,585	12,196	132,486	3,735	2,228	219,231
2024/25	27,101	6,784	5,650	-	-	39,535
Total	359,530	81,631	291,904	43,957	39,790	816,812

In 2019/20 in the southern villages had the most commercial floor area completed out of all the village groupings, with 75,417m² in total. As seen in Table 10, this continues the steady flow of commercial floor area completed each year since 2015/16.

Two major developments contributed to commercial floor area in 2019/20. These were:

- Building 2, Australian Technology Park - approximately 56,600m² of predominately office floor area; and
- Bays 1-4a of the Locomotive Workshop, Australian Technology Park - 11,600m² of retail floor area.

Over 111,000m² of commercial floor area is due for completion next financial year. With 40% of this to be education floor area and 33% to be office floor area.

Over the next five years it is projected major projects will result in over 472,000m² of commercial floor area, with 47% of this being education floor area and 36% being office floor area. The peak is projected to occur in 2023/24 when the final campus improvement projects at the University of Sydney (Camperdown-Darlington Campus) are complete.

Pipeline

Table 11. Commercial floor area (m²) by pipeline status at 30 June 2020 for southern villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	71,358	2,947	14,325	-	-	88,630
Approved	50,567	25,686	93,382	3,735	3,884	177,254
Construction Commenced	50,701	6,390	117,353	16,807	15,475	206,725
Total	172,626	35,022	225,060	20,542	19,359	472,609

At 30 June 2020, there was 206,725m² of commercial floor area under construction in the southern villages (see Table 11). Almost 57% of this will be education floor area.

Construction started on two notable commercial developments during 2019/20:

- 29-33 Bourke Rd, Alexandria - 9,900m² of office and retail floor area; and
- 340A Botany Rd, Alexandria - 4,385m² of industrial floor area.

There was 52,437m² of commercial floor area approved in 2019/20 in the Southern villages. As of 30 June 2020 there was 177,254m² of commercial floor area approved but not yet commenced construction.

There were two major commercial developments (over 10,000m²) lodged in 2019/20.

- Waterloo Metro Quarter Over Station Development, Northern Precinct - 33,500m² of commercial floor area
- 23-27 Bourke Rd, Alexandria – 17,600m² of commercial and retail floor area

As of 30 June 2020 there was 88,630m² of commercial floor area lodged but not yet approved. 80% 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
2015/16	1,607	639	-	-	-	2,246
2016/17	187	11,419	-	-	4,346	15,953
2017/18	24,524	1,174	-	-	-	25,698
2018/19	2,000	440	-	-	-	2,440
2019/20	18,485	453	23,446	-	-	42,384
2020/21	399	446	-	-	-	845
2021/22	-	50	-	-	-	50
2022/23	-	26,837	3,449	-	-	30,286
2023/24	850	1,656	-	-	-	2,506
2024/25	-	466	-	-	-	466
Total	48,052	43,580	26,895	-	4,346	122,873

In 2019/20 in the western villages 42,384m² of commercial floor area was completed. This was an increase from the 2018/19 figure of 2,440m² and the highest amount of annually completed floor space over the last five financial years.

Forecast completions in the next five years amount to 34,153m² of commercial floor area with a breakdown of 86% retail, 10% education and 4% office floor area.

Overall, the predicted contribution to commercial floor area of the western villages in the next five years is small at only 2% of new commercial floor area in the City of Sydney local area and the smallest contribution of the four village areas.

Pipeline

Table 13. Commercial floor area (m²) by pipeline status at 30 June 2020 for western villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	850	1,702	-	-	-	2,552
Approved	399	27,307	2,614	-	-	30,320
Construction Commenced	-	446	835	-	-	1,281
Total	1,249	29,455	3,449	-	-	34,153

At 30 June 2020, there was only 1,281m² of commercial floor area under construction in the western villages (see Table 13).

There was approximately 26,750m² of commercial floor area approved in 2019/20 in the western villages. As of 30 June 2020 there was 30,320m² of commercial floor area approved but not yet commenced construction.

There was one major development (over 20,000m²) lodged in 2019/20.

- Sydney Fish Markets, Glebe – 26,750m² of retail floor area.

As of 30 June 2020 there was approximately 2,552m² of commercial floor area lodged but not yet approved.

Disclaimer

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