



Commercial Monitor

June 2021

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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.

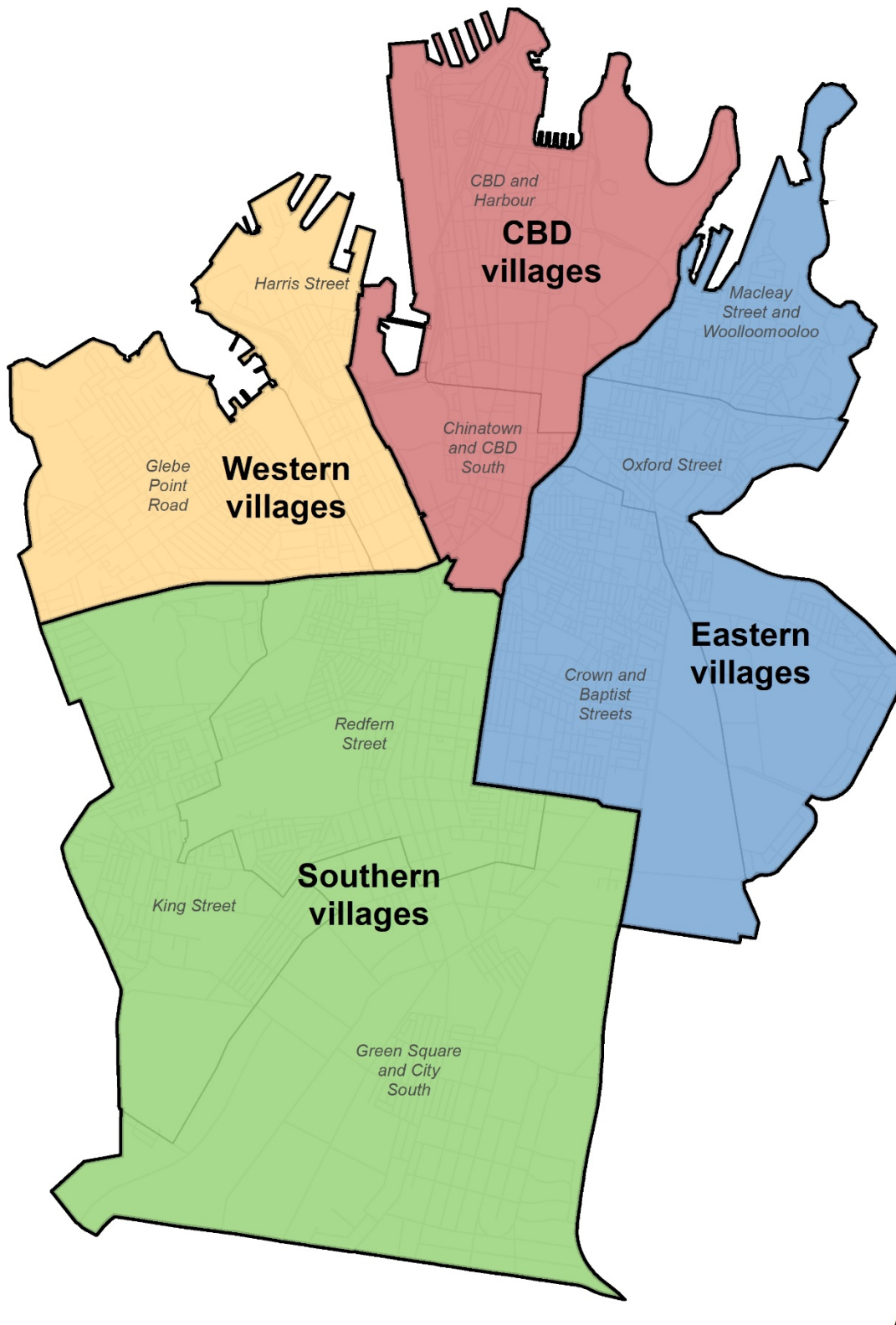


Figure 1. Map of the City of Sydney local area showing grouping of villages.

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. The expected completion date is reviewed each time the development moves through a stage in the development cycle and is revised when appropriate.

Development Monitor Web Map

The Development Monitor web map is an interactive map which has been produced to complement the City Monitor reports. The map provides additional spatial context around how development in the City of Sydney local area is geographically distributed. The map is available on the City of Sydney website via the City of Sydney Data Hub webpage:

<https://cityofsydney.maps.arcgis.com/apps/webappviewer/index.html?id=ab67ecb8c37f4ae38ac77066e02b03fe>

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 completed commercial floor space by village area for 2016/17 to 2020/21, plus forecast completions for 2021/22 to 2025/26 based on known development applications and their estimated completion dates as of 30 June 2021.

Approximately 215,000m² of commercial floor space was completed over the past 12 months, which is an increase of 15% compared to the previous financial year (2019/20).

Looking at completions over the last five-year period, the 2016/17 financial year was a standout with more than 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.

Over the next five years, a steady stream of new commercial floor area is forecast for completion in each year (an average of approximately 309,764m² per year), predominately in the CBD and Harbour village. Approximately 485,500m² of commercial floor space is forecast to be delivered in 2023/24, 31% of the total forecast for the next five years.

Table 1. Total commercial floor area (m²) completions (2016/17 to 2020/21) and estimated completions (2021/22 to 2025/26) by village and village grouping.

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	Grand Total
CBD villages	452,564	12,972	38,893	66,173	124,221	145,414	83,005	174,260	282,144	295,862	1,675,509
CBD and Harbour	241,367	10,929	34,133	59,538	121,555	140,246	80,883	162,601	207,048	74,477	1,132,777
Chinatown and CBD South	211,197	2,043	4,760	6,635	2,666	5,168	2,122	11,660	75,096	221,385	542,732
Eastern villages	1,368	2,367	21,665	1,297	3,084	3,747	24,202	17,980	11,831	-	87,541
Crown and Baptist Streets	1,368	1,853	632	772	2,676	1,411	10,229	16,470	452	-	35,864
Macleay Street and Woolloomooloo	-	-	2,607	200	-	-	-	1,509	-	-	4,316
Oxford Street	-	514	18,426	325	408	2,336	13,973	-	11,378	-	47,361
Southern villages	66,639	46,037	105,797	76,452	87,246	82,379	40,570	255,988	78,955	5,021	845,085
Green Square and City South	55,920	41,135	23,122	5,291	8,887	31,675	17,595	89,558	72,322	4,882	350,387
King Street	10,438	740	15,750	238	29,256	40,075	10,709	32,566	394	-	140,166
Redfern Street	281	4,162	66,925	70,923	49,103	10,629	12,266	133,864	6,239	139	354,531
Western villages	15,953	30,698	2,440	42,384	446	2,154	6,379	37,290	1,638	-	139,381
Glebe Point Road	15,937	3,392	2,440	148	320	-	855	37,171	1,588	-	61,851
Harris Street	15	27,306	-	42,236	126	2,154	5,524	119	50	-	77,530
Grand Total	536,524	92,074	168,796	186,306	214,997	233,695	154,156	485,518	374,567	300,883	2,747,515

Summary of development activity

Completions 2020/21

Table 2. Total commercial floor area (m²) completions in 2020/21 by village group.

Village Group	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
CBD villages	99,735	16,450	-	-	8,036	124,221
Eastern villages	194	685	2,205	-	-	3,084
Southern villages	31,199	1,562	39,351	-	15,135	87,246
Western villages	-	446	-	-	-	446
Total	131,128	19,143	41,556	-	23,171	214,997

There was 214,997m² of commercial floor area completed in 2020/21, with 61% of this classified as office floor area, 19% classified as education floor area, 11% classified as other floor area, and 9% classified as retail floor area.

As seen in Table 2 the majority of commercial floor area completed in 2020/21 was in the CBD villages (CBD and Harbour and Chinatown and CBD South). This can be attributed to the completion of the following major developments in this area:

- One Carrington, 1 Carrington Street, Sydney – approximately 76,500m² of office floor area and 7,450 of retail floor area
- Henry Davis Building, 44 Martin Place, Sydney – approximately 11,400m² of office floor area
- Crown Sydney Hotel Resort, Barangaroo – approximately 6,100m² of other floor area (for entertainment uses) and 5,000m² of retail floor area

The major developments in the other village regions included:

- Locomotive Workshop Bays 5-15, Central Avenue, Eveleigh – approximately 27,500m² of office floor area
- Susan Wakil Health Building, University of Sydney, Camperdown – approximately 21,200m² of education floor area
- Inner City High School, Surry Hills – approximately 18,150m² of education floor area

Pipeline at 30 June 2021

Table 3. Total commercial floor area (m²) in the pipeline by status at 30 June 2021.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
Lodged	459,249	41,330	-	31,655	4,090	536,324
Approved	231,171	61,105	87,363	7,824	22,082	409,545
Construction Commenced	377,507	73,709	111,123	23,780	16,830	602,949
Total	1,067,927	176,144	198,486	63,259	43,002	1,548,818

Table 3 shows the pipeline activity for the City of Sydney local area by status and floor area type. There is currently over 1.55 million square metres of commercial floor area in the pipeline.

Under Construction

There was 602,949m² of commercial floor area under construction at 30 June 2021 including 377,507m² of office floor area. Of this total commercial floor area:

- 63% located in CBD and Harbour
- 11% located in King Street
- 8% located in Green Square and City South
- 8% located in Redfern Street

Approved

There was 181,784m² of commercial floor area approved during the 2020/21 financial year. At 30 June 2021 there was 409,545m² of commercial floor area approved but not yet commenced construction, including 231,171m² of office floor area. Of this total commercial floor area:

- 23% located in CBD and Harbour
- 23% located in Green Square and City South
- 20% located in Redfern Street
- 19% located in Chinatown and CBD South

Lodged

There was 451,756m² of commercial floor area lodged during the 2020/21 financial year. At 30 June 2021 there was 536,324m² commercial floor area lodged but not yet approved, including 459,249m² of office floor area. Of this total commercial floor area

- 43% located in Chinatown and CBD South
- 35% located in CBD and Harbour
- 13% located in Green Square and City South
- 6% located in Redfern Street

The commercial development pipeline is dominated by nine developments all over 50,000m² each (of which six are in CBD and Harbour) that combined contribute 735,084m² to the pipeline. Looking ahead, CBD and Harbour is to continue to deliver a large proportion of new commercial floor area in the next five years, approximately 43% of the total forecasted (see Table 4).

Table 4. Total commercial floor area (m²) in the development pipeline at 30 June 2021.

Village	Total (m ²) in Pipeline
CBD and Harbour	665,254
Chinatown and CBD South	315,431
Crown and Baptist Streets	28,562
Glebe Point Road	39,614
Green Square and City South	216,032
Harris Street	7,847
King Street	83,744
Macleay Street and Woolloomooloo	1,509
Oxford Street	27,688
Redfern Street	163,137
Total	1,548,818

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
2016/17	244,253	21,030	2,720	-	184,561	452,564
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	99,735	16,450	-	-	8,036	124,221
2021/22	135,385	6,374	-	-	3,655	145,414
2022/23	66,734	4,159	-	-	12,112	83,005
2023/24	158,104	14,044	1,950	-	162	174,260
2024/25	226,288	50,684	-	-	5,172	282,144
2025/26	274,691	18,428	-	-	2,743	295,862
Total	1,294,268	149,967	4,670	-	226,603	1,675,509

As seen in Table 5, in 2020/21 in the CBD villages there was 124,221m² of commercial floor area completed. This was more than a 58,000m² increase to the previous year but much lower than the 2016/17 completion rate which resulted in more than 452,500m² 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.

One major development contributed to an increase in commercial floor area in 2020/21. This was:

- One Carrington, 1 Carrington St, Sydney – 76,460m² of office floor area and 7,434m² of retail floor area

Over the past five years, nearly 695,000m² of commercial floor area has been completed, of which 62% was office floor area.

Looking forward it is projected major projects will result in over 980,000m² of commercial floor area in the next five years (88% of this commercial floor area will be office floor area).

Approximately 145,400m² of commercial floor area is due for completion next financial year.

Pipeline

Table 6. Commercial floor area (m²) by pipeline status at 30 June 2021 for CBD villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	378,579	37,434	-	-	2,743	418,757
Approved	132,133	33,967	1,950	-	5,334	173,384
Construction Commenced	350,491	22,287	-	-	15,767	388,545
Total	861,203	93,688	1,950	-	23,844	980,685

Under Construction

At 30 June 2021, there was 388,545m² of commercial floor area under construction in the CBD villages (see Table 6). Approximately 90% of this will be office space.

Construction started on one major commercial development during 2020/21:

- David Jones, 65-77 Market St, Sydney – refurbishment and additions resulting in 12,300m² of office floor area and 9,353m² of retail floor area

Approved

There was 116,512m² of commercial floor area approved in 2020/21 in the CBD villages. As of 30 June 2021, there was 173,384m² of commercial floor area approved but not yet commenced construction.

There were two major commercial developments approved in 2020/21:

- Pitt Street Metro North over station development – 55,743m² of office floor area
- Harbourside Shopping Centre Redevelopment - 34,000m² of office floor area and 8,000m² of retail floor area

Lodged

There was 357,999m² of commercial floor area lodged in 2020/21 in the CBD villages. As of 30 June 2021, there was 418,757m² of commercial floor area lodged but not yet approved.

There were three major commercial developments lodged in 2020/21:

- Central Place Sydney, Lee Street, Haymarket – 145,545m² of office floor area and 9,455 in retail floor area
- Cockle Bay Wharf redevelopment (stage 2), 17-27 Wheat Road, Sydney - 75,000m² of office floor area and 14,000m² of retail floor area
- APDG Block, 55 Pitt Street, Sydney – 70,463m² of office floor area and 284m² of retail floor area

Other trends

Net absorption

Net absorption measures the change in occupied space between two survey periods. It considers 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 2016. The net absorption rate from the preceding 12 months (July 2020 to July 2021) recorded an overall figure of -27,402m² (*Source: Office Market Report, Property Council of Australia*).

Office vacancy

Table 7 shows the office vacancy rates for the Sydney CBD since July 2016. The office vacancy rate for the Sydney CBD increased over the last two years, from 3.7% in July 2019 to 9.2% in July 2021 (*Source: Office Market Report, Property Council of Australia*). The five-year rolling average vacancy rate was 5.65%. The ten-year rolling average vacancy rate was 6.67%.

Table 7. Net absorption rate and office vacancy rate for Sydney CBD July 2016 to July 2021.

Date	Net Absorption Rate (m ²)	Office Vacancy Rate (%)
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%
Jan-21	-54,671	8.5%
Jul-21	27,269	9.2%

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
2016/17	-	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	194	685	2,205	-	-	3,084
2021/22	3,217	530	-	-	-	3,747
2022/23	12,576	986	-	-	10,640	24,202
2023/24	8,248	9,321	-	-	411	17,980
2024/25	2,818	452	7,838	-	723	11,831
2025/26	-	-	-	-	-	-
Total	30,362	21,670	11,154	4,569	19,787	87,541

In 2020/21 the eastern villages had 3,084m² of commercial floor area completed (See Table 8). This was an increase from the previous 2019/20 financial year, however, a significant decrease from the 2018/19 financial year, which had over 21,600m² of commercial floor area completed in total.

The 2020/21 completed commercial floor area mostly came from the completion of the Governors Centre at Sydney Boys High School which delivered 2,205m² of education floor area.

Approximately 3,750m² of commercial floor area is due for completion in the next financial year followed by a sharp rise in completions predicted for the 2022/23, 2023/24 and 2024/25 financial years (54,000m² combined). The forecast commercial floor area over the next five years will be mostly office (47%), retail (20%) and other (20%).

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 2021 for eastern villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	5,875	1,350	-	-	411	7,636
Approved	8,761	2,076	7,838	-	10,640	29,315
Construction Commenced	12,223	7,862	-	-	723	20,808
Total	26,859	11,289	7,838	-	11,774	57,760

Under Construction

At 30 June 2021, there was 20,808m² of commercial floor area under construction in the eastern villages. The largest of the developments being:

- Surry Hills Shopping Village (Buildings A, B, C, D & G), 2-38 Baptist St, Redfern – 4,526m² of office floor area and 7,217m² of retail floor area
- 262 Liverpool St, Darlinghurst – 3,298m² of office floor area

Approved

There was 3,534m² of commercial floor area approved in 2020/21 in the eastern villages. As of 30 June 2021, there was 29,315m² of commercial floor area approved but not yet commenced construction. There were no major commercial developments approved in 2020/21.

Lodged

There was 7,923m² of commercial floor area lodged in 2020/21 in the eastern villages. As of 30 June 2021 there was 7,636m² of commercial floor area lodged but not yet approved with 77% of this is classified as office floor area (see Table 9).

There were no major commercial developments lodged in 2020/21. There was, however, one major commercial refurbishment and addition (over 1,000m² and costing more than \$1 million) being:

- Darlinghurst Collection (Group 1 & 2), Darlinghurst Rd, Potts Point – major refurbishment and addition of 2,818m² of office floor area

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
2016/17	38,974	8,602	10,438	7,990	635	66,639
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	-	1,035	-	76,452
2020/21	31,199	1,562	39,351	-	15,135	87,246
2021/22	8,814	7,872	41,573	23,780	340	82,379
2022/23	28,039	6,531	6,000	-	-	40,570
2023/24	74,839	20,444	132,486	23,400	4,820	255,988
2024/25	49,471	7,755	5,650	16,079	-	78,955
2025/26	4,656	365	-	-	-	5,021
Total	382,454	81,841	256,719	87,709	36,361	845,085

In 2020/21 in the southern villages had the second most commercial floor area completed out of all the village groupings, with 87,246m² in total. As seen in Table 10, this continues the steady flow of commercial floor area completed each year since 2016/17.

Two major developments contributed to commercial floor area in 2020/21. These were:

- Bays 5-15 of the Locomotive Workshop, Australian Technology Park – 27,614m² of office floor area
- Susan Wakil Health Building, USYD, Camperdown – 21,198m² of education floor area

Over 82,000m² of commercial floor area is due for completion next financial year. With 50% of this to be education floor area and 29% to be industrial floor area.

Over the next five years it is projected major projects will result in nearly 463,000m² of commercial floor area, with 40% 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 2021 for southern villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	71,045	1,889	-	31,655	936	105,525
Approved	79,980	24,288	77,575	7,824	3,884	193,551
Construction Commenced	14,793	16,790	108,134	23,780	340	163,837
Total	165,818	42,967	185,709	63,259	5,160	462,913

Under Construction

At 30 June 2021, there was 163,837m² of commercial floor area under construction in the southern villages (see Table 11). Approximately 66% of this will be education floor area. There were no major commercial developments commencing construction in 2020/21.

Approved

There was 54,037m² of commercial floor area approved in 2020/21 in the Southern villages. As of 30 June 2021, there was 193,551m² of commercial floor area approved but not yet commenced construction.

There was one major commercial development approved in 2020/21.

- 22-28 Mandible St, Alexandria – 13,062m² of office floor area

Lodged

There was 74,220m² of commercial floor area lodged in 2020/21 in the Southern villages. As of 30 June 2021, there was 105,525m² of commercial floor area lodged but not yet approved. 67% of this is office floor area.

There were three major commercial developments lodged in 2020/21.

- 22 O’Riordan St, Alexandria – 20,098m² of office floor area and 352m² of retail floor area
- 202-212 Euston Rd, Alexandria – 16,079m² of industrial floor area
- Equinix SY5 Data Centre, 506 Gardeners Rd, Alexandria – 15,576m² of industrial 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
2016/17	187	11,419	-	-	4,346	15,953
2017/18	24,524	1,174	-	-	5,000	30,698
2018/19	2,000	440	-	-	-	2,440
2019/20	18,485	453	23,446	-	-	42,384
2020/21	-	446	-	-	-	446
2021/22	-	-	2,154	-	-	2,154
2022/23	5,524	20	835	-	-	6,379
2023/24	7,402	27,664	-	-	2,224	37,290
2024/25	1,121	517	-	-	-	1,638
2025/26	-	-	-	-	-	-
Total	59,242	42,133	26,435	-	11,570	139,381

In 2020/21 in the western villages 446m² of commercial floor area was completed. This was a significant decrease from the 2019/20 figure of 42,384m² and the lowest amount of annually completed floor space over the last five financial years.

Forecast completions in the next five years amount to 47,460m² of commercial floor area with a breakdown of 59% retail and 30% office floor area.

Overall, the predicted contribution to commercial floor area of the western villages in the next five years is small at only 3% of new commercial floor area in the City of Sydney local area and the smallest contribution of the four village regions.

Pipeline

Table 13. Commercial floor area (m²) by pipeline status at 30 June 2021 for western villages.

Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	3,750	656	-	-	-	4,406
Approved	10,297	774	-	-	2,224	13,294
Construction Commenced	-	26,771	2,989	-	-	29,760
Total	14,047	28,201	2,989	-	2,224	47,460

Under Construction

At 30 June 2021, there was 29,760m² of commercial floor area under construction in the western villages (see Table 13). The largest development being:

- Sydney Fish Markets, 1A Bridge Rd, Glebe – 26,751m² of retail floor area

Approved

There was 7,700m² of commercial floor area approved in 2020/21 in the western villages. As of 30 June 2021, there was 13,294m² of commercial floor area approved but not yet commenced construction. There were no major developments approved in 2020/21 in the western villages.

Lodged

There was 11,615m² of commercial floor area lodged in 2020/21 in the western villages. As of 30 June 2021, there was approximately 4,406m² of commercial floor area lodged but not yet approved. There were no major developments lodged in 2020/21 in the western villages.

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