CITY OF SYDNEY

Commercial Monitor

June 2023

The City of Sydney acknowledges the Gadigal of the Eora Nation as the Traditional Custodians of our local area.

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Introduction

Background

The City of Sydney Commercial Monitor provides a comprehensive overview of new commercial floor area and pipeline activity as of 30 June 2023 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 for 2023.

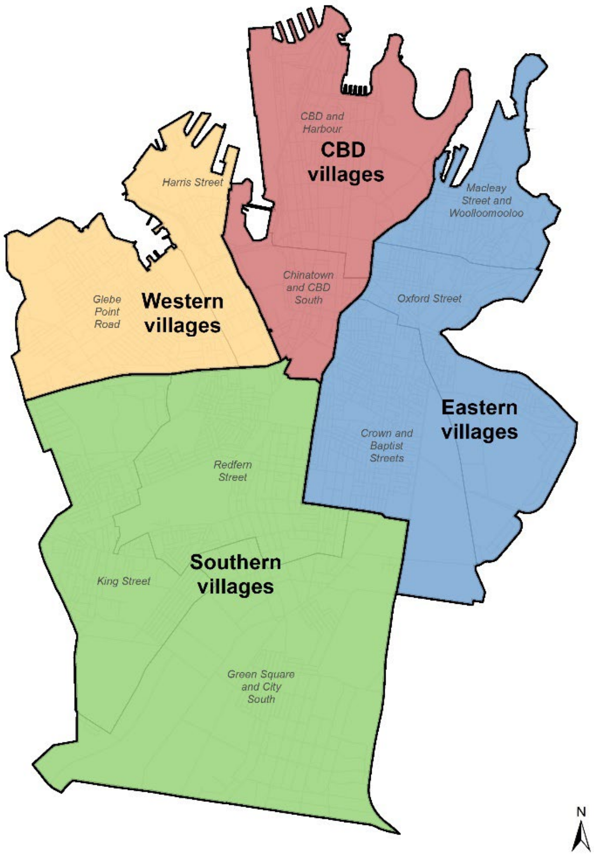


Figure 1. Map of the City of Sydney local area showing grouping of villages

Methodology

Development applications track the amount of construction in the city and the amount of commercial floor space built.

Criteria

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.

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

1. **Office**
2. **Retail**
3. **Educational**
4. **Industrial**
5. **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 2022/2023.

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.

Stages of the development cycle

Developments are grouped by the following categories:

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

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. The estimated completion date is based on the size and type of development.

Covid-19 impacts

Covid-19 continued to have substantial impacts on development in Sydney during the 2022/23 financial year. This is evident in the low completion rates across all villages. Such impacts include:

– Covid-19 safety plans required on construction sites.
– Worker densities reduced on construction sites.
– Mandatory vaccination of workers on site from LGAs of concern.
– Workers having to isolate either being a contact or contacting Covid.
– Ongoing global supply chain issues of building materials.
– Labour shortages.

Covid-19 continues to have an impact on Sydney. There is not enough information available at this time to predict with any certainty how Covid-19 has impacted development timelines into the future, and as such the forecast completions within this report should be used as a guide. These impacts should lessen over time.

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 an 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/instant/interactivelegend/index.html?appid=9956d5c0b31243f1b6eaf24de615fdaa

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 when available.

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

Commercial Completion Trends

Table 1. Total completed commercial floor space (m²) past and future by village.

Completed commercial floor space by village from 2018/19 - 2022/23 and estimated completions from 2023/24 – 2027/28.

Financial Year	CBD and Harbour	Chinatown and CBD South	Crown and Baptist Streets	Macleay Street and Wooll'oo	Oxford Street	Green Square and City South	King Street	Redfern Street	Harris Street	Glebe Point Road	Grand Total
18/19	36,244	4,760	687	2,798	18,512	23,291	15,750	15,067	-	2,044	**119,549**
19/20	60,525	6,999	2,075	200	325	5,291	238	124,384	42,236	468	**242,741**
20/21	121,555	2,666	2,845	-	408	9,537	29,256	50,569	2,425	-	**219,261**
21/22	119,772	-	894	-	2,336	27,651	-	8,941	137	-	**159,731**
22/23	103,145	-	2,538	-	3,298	189	73	4,651	-	835	**114,729**
23/24	81,056	8,573	17,622	9,995	11,990	90,516	67,837	90,932	5,643	32,657	**416,848**
24/25	22,937	68,406	14,923	7,301	14,334	138,363	97,298	6,494	3,135	5,686	**696,559**
25/26	151,473	231,775	44	1,325	-	97,153	332	62,939	-	409	**545,449**
26/27	-	28,000	-	-	-	31,010	-	630	21,127	-	**80,767**
27/28	-	-	-	-	-	-	-	-	-	-	**-**

Table 1 shows the completed commercial floor space in m² by village for 2017/18 to 2022/23, plus forecast completions for 2023/24 to 2027/28 based on known development applications and the estimated completion dates as of 30 June 2023.

Approximately 114,729m² of commercial floor space was completed over the past 12 months, which was 21% less than the previous financial year (2021/22).

Looking at completions over the last five-year period, the amount of floor space increased year on year until the 2021/22 financial year. This significant decrease in completed commercial developments in 2022/23 across was possibly due to:

- Covid-19 safety plans required on construction sites
- Worker numbers reduced on construction sites due to density limitations
- Mandatory vaccination of workers from LGAs of concern on construction sites
- Workers having to isolate

Global impacts of Covid-19 on supply chains have created a shortage of building materials and increased building costs. In addition, ongoing labour shortages which may have prolonged completion dates.

Over the next five years, a steady stream of new commercial floor area is forecast for completion in each year (an average of approximately 434,906m² per year), predominately in the CBD and Harbour village. Approximately 690,000m² of commercial floor space is forecast to be delivered in 2024/25, 40% of the total forecast for the next five years.

Summary of Major Development Activity

Table 2. Total commercial floor area (m²) completed in 2022/23 by village group.

Total floor area type in the 2022/23 financial year split into villages.

Village Group	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
CBD villages	83,232	7,371	-	-	12,542	**103,145**
Eastern villages	5,721	115	-	-	-	**5,836**
Southern villages	3,325	1,588	-	-	-	**4,913**
Western villages	-	-	385	-	-	**835**
Total	**92,278**	**9,074**	**385**	**-**	**12,542**	**114,729**

There was 114,729m² of commercial floor area completed in 2022/23, with 80% of this classified as office floor area, 8% classified as retail floor area, 1% classified as educational floor area and 0% classified as industrial floor area.

As seen in Table 2, most of the commercial floor area completed in 2022/23 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:

- Salesforce Tower, 180 George Street, Sydney – 62,878m² of office floor area
- Poly Centre, 210 George Street, Sydney – 19,220m² of office floor area
- Sydney Modern-Art Gallery of NSW, 1 Art Gallery Road, Sydney – 12,112 m² of other floor area.
- Shell House, 301 George Street, Sydney – 5,926m² of retail floor area

The major developments in the other village regions included:

- 262 Liverpool Street, Darlinghurst – 3,298m² of office floor area
- 52-58 Reservoir Street, Surry Hills – 2,423m² of office floor area
- TNT Apartments Tower 1, 1A Lawson Square, Redfern – 2,181m² of office floor area

Table 3. Total commercial floor area (m²) in the pipeline by status at 30 June 2023.

Pipeline of activity for the City of Sydney from 2022/23 based on commercial floor space type.

Development Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total
Lodged	396,463	40,336	-	65,010	103,576	605,385
Approved	252,780	54,675	77,088	18,183	9,404	412,130
Construction Commenced	437,155	90,732	122,853	41,319	30,886	722,945
Total	1,086,398	185,743	199,941	124,512	143,866	1,740,460

Table 3 shows the pipeline activity for the City of Sydney local area by status and floor area type. There is currently over 1.65 million square metres of commercial floor area in the pipeline.

Under Construction

There was 722,945m² of commercial floor area under construction at 30 June 2023 including 437,155m² of office floor area. Of this total commercial floor area:

- 51% located in CBD Villages
- 40% located in Southern Villages
- 4% located in Eastern Villages
- 5% located in Western Villages

Approved

There was 88,585m² of commercial floor area approved during the 2022/23 financial year. At 30 June 2023 there was 412,130m² of commercial floor area approved but not yet commenced construction, including 252,780m² of office floor area. Of this total commercial floor area:

- 44% located in CBD Villages
- 47% located in Southern Villages
- 5% located in Eastern Villages
- 4% located in Western Villages

Lodged

There was 217,945m² of commercial floor area lodged during the 2021/22 financial year. At 30 June 2021 there was 605,385m² commercial floor area lodged but not yet approved, including 396,463m² of office floor area. Of this total commercial floor area

- 59% located in CBD Villages
- 33% located in Southern Villages
- 4% located in Eastern Villages
- 3% located in Western Villages

The commercial development pipeline is dominated by seven developments all over 50,000m² each (of which five are in CBD and Harbour) that combined contribute 400,393m² 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 36% of the total forecasted followed (see Table 4).

Table 4. Total commercial floor area (m²) in development pipeline at June 30 2023

Potential commercial floorspace in square metres by village from 2022/23.

Village	Office Floor Area (m²) in Pipeline	Retail Floor Area (m²) in Pipeline	Educational Floor Area (m²) in Pipeline	Industrial Floor Area (m²) in Pipeline	Other Floor Area (m²) in Pipeline	Total (m²) in Pipeline
CBD and Harbour	527,633	37,661	1,950	-	5,905	573,149
Chinatown and CBD	272,617	53,019	-	-	11,117	336,735
South Crown and Baptist Streets	21,271	10,591	-	-	727	32,589
Macleay Street and Woolloomooloo	7,353	6,779	-	-	4,489	18,621
Oxford Street	5,896	1,226	7,838	-	11,363	26,323
Green Square and City South	169,518	33,108	12,355	124,512	17,550	315,724
King Street	4,999	11,111	66,084	-	83,273	165,467
Redfern Street	43,765	3,619	110,879	-	2,733	160,996
Glebe Point Road	8,523	28,032	835	-	2,224	39,614
Harris Street	24,823	597	-	-	4,485	29,905
Total	**1,086,398**	**185,743**	**199,941**	**83,193**	**143,866**	**1,740,460**

CBD Villages

Table 5. Completions and anticipated completions by financial year for the CBD.

The number of dwelling types completed and anticipated by financial year in the CBD and Chinatown villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
18/19	25,660	11,830	-	-	3,514	**41,004**
19/20	56,416	2,976	-	-	8,132	**67,524**
20/21	99,735	16,450	-	-	8,036	**124,221**
21/22	115,138	3,709	-	-	925	**119,772**
22/23	83,232	7,371	-	-	12,542	**103,145**
23/24	65,520	19,697	1,950	-	2,462	**89,629**
24/25	354,370	49,483	-	-	5,172	**409,025**
25/26	352,360	21,500	-	-	9,388	**383,248**
26/27	28,000	-	-	-	-	**28,000**
27/28	-	-	-	-	-	**-**
Total	**1,180,431**	**133,016**	**1,950**	**-**	**50,171**	**1,365,568**

As seen in Table 5, in 2022/23 in the CBD villages there was 103,145m² of commercial floor area completed. This was a slight decrease of 16,627m² compared to the previous year.

Overall, these rates are lower than 2018/19 and 2019/20 completion rates which resulted in 108,528m² of commercial floor area combined. These large spikes between years are due to the nature of commercial developments in the CBD. These developments are often on large sites and high rise in nature therefore contributing large amounts of new commercial floor area when completed.

There were 5 major developments contributed to an increase in commercial floor area in 2022/23. They were:

- Salesforce Tower, 178-186 George Street, Sydney – 62,878m² of office floor area
- 210-214 George Street, Sydney – 19,220m² of office floor area
- Art Gallery of NSW, 1 Art Gallery Road, Sydney – 12,112m² of art gallery space floor area
- 75-85 Harrington Street, The Rocks – 1,134m² of office floor area

– 301 George Street, Sydney – 5,926m² of retail floor area

Looking forward, it is projected major projects will result in approximately 936,000m² of commercial floor area in the next five years (87% of this commercial floor area will be office floor area). Approximately 51,358m² of commercial floor area is due for completion next financial year.

Table 6. Commercial floor area (m²) by pipeline status at 30 June 2023 for CBD villages.

Commercial floor area (m²) type in the 2022/23 financial year split into development status.

Development Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	322,958	28,297	-	-	6,645	**357,900**
Approved	146,110	33,121	-	-	2,927	**182,158**
Construction Commenced	331,182	29,262	1,950	-	7,450	**369,844**
Total	**800,250**	**90,680**	**1,950**	**-**	**12,542**	**909,902**

Under Construction

At 30 June 2023, there was 369,844m² of commercial floor area under construction in the CBD villages (see Table 6). Approximately 90% of this will be office space.

Construction started on 3 major commercial development during 2022/23:

- 49A -57 Pitt Street, Sydney – 70,463m² of office floor area
- 331-337 Kent Street, Sydney – 14,859m² of office floor area
- 31 33 Wheat Road, Sydney – 1,821m² of retail floor area and 2,300m² of cinema floor area.

Approved

There was 71,341m² of commercial floor area approved in 2022/23 in the CBD villages. As of 30 June 2023, there was 182,158m² of commercial floor area approved but had not yet commenced construction.

There were 2 major commercial developments approved in 2022/23:

- 201-207 Elizabeth Street, Sydney – 48,826m² of additional office floor area and 991m² of retail floor area
- 311-315 Sussex Street, Sydney – 1,138m² of retail floor area

Lodged

There was 97,145m² of commercial floor area lodged in 2022/23 in the CBD villages. As of 30 June 2022, there was 357,900m² of commercial floor area lodged but were not yet approved.

There were 2 major commercial developments lodged in 2022/23:

- Hunter Street Metro Station,296 George Street, Sydney – 66,000m² of office floor area and 1,000m² in retail floor area with 3,000m² of transport floor area
- 4 - 6 Bligh Street, Sydney – 6,166m² of office floor area

Other Trends

Net Absorption

Net absorption measures the change in occupied space between two survey periods. It considers the 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 2018. The net absorption rate from the preceding 12 months was 13,880m² *(Source: Office Market Report, Property Council of Australia).*

Office Vacancy

Table 7 shows the office vacancy rates for the Sydney CBD since July 2018. The office vacancy rate for the Sydney CBD has slightly increased 1.4% over the past year, from 10.1% in July 2022 to 11.5% in July 2022 *(Source: Office Market Report, Property Council of Australia).*

Table 7. Net absorption rate and office vacancy rate for Sydney CBD July 2017 to July 2022.

Date	Net Absorption Rate (m²)	Office Vacancy Rate (%)
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%
Jan-22	7,812	9.3%
Jul-22	21,692	10.1%
Jan-23	-19,738	11.3%
Jul-23	-40,000*	11.5%

* Preliminary estimate

Eastern Villages

Table 8. Completions and anticipated completions by financial year for the eastern villages.

The number of dwelling types completed and anticipated by financial year in the eastern villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
18/19	2,395	7,220	-	4,569	7,813	**21,997**
19/20	1,221	998	-	-	381	**2,600**
20/21	363	685	2,205	-	-	**3,253**
21/22	2,316	530	-	-	384	**3,230**
22/23	5,721	115	-	-	-	**5,836**
23/24	16,812	11,744	-	-	11,051	**39,607**
24/25	17,665	5,527	7,838	-	5,528	**36,558**
25/26	44	1,325	-	-	-	**1,369**
26/27	-	-	-	-	-	**-**
27/28	-	-	-	-	-	**-**
Total	**46,537**	**28,144**	**10,043**	**4,569**	**25,157**	**77,534**

In 2022/23 the eastern villages had 5,836m² of commercial floor area completed (See Table 8). This was an increase from the previous 2021/22 financial year, however, a significant decrease from the 2018/19 financial year, which had over 21,600m² of commercial floor area completed in total. This decrease in commercial floor area completion could be attributed to challenges to the building industry during the global pandemic.

The 2022/23 completed commercial floor area mostly came from the completion of 2 developments:

- 262 Liverpool Street, Darlinghurst – 3,298 m² of office floor area
- 52-58 Reservoir Street, Surry Hill – 2,423m² of office floor area

Floor area is expected to increase to over 30,000m² each year for the next 2 financial years. The combined floor space for the 23/24, 24/25 and 25/26 financial years is 77,534m². The forecast commercial floor area over the next five years will be mostly office (45%), retail (24%) and other (21%).

Overall, the predicted contribution to new commercial floor area of the eastern villages in the next five years is very small, only 5% of total forecast commercial floor area in the City of Sydney local area and the second smallest contribution of the four village groupings.

Table 9. Commercial floor area (m²) by pipeline status at 30 June 2023 for eastern villages.

Commercial floor area (m²) type in the 2022/23 financial year split into development status.

Development Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	15,563	5,395	-	-	4,805	**25,763**
Approved	9,789	3,902	-	-	-	**21,529**
Construction Commenced	9,168	9,299	7,838	-	11,774	**30,241**
Total	**34,520**	**18,596**	**7,838**	**-**	**16,579**	**77,533**

Under Construction

At 30 June 2023, there was 30,995m² of commercial floor area under construction in the eastern villages. There were 3 major developments that commenced construction in 2022/23:

– 56-78 Oxford Street, Darlinghurst – 1,544m² of office floor area
– 29-41 Hutchinson Street, Surry Hills – 1,415m² of office floor area
– 18-20 Darlinghurst Road, Potts Point– 1,058m² of retail floor area

Approved

As of 30 June 2022, there was 21,529m² of commercial floor area approved but not yet commenced construction. There was 1 major commercial development approved in 2022/23. It was at 92 Brougham street, Potts Point with 1,791m² of retail floor area.

Lodged

There was 11,494m² of commercial floor area lodged in 2022/23 in the eastern villages. As of 30 June 2023, there was 25,763m² of office floor area lodged but not yet approved with (see Table 9).

There were 3 major commercial developments lodged in 2022/23, and one major commercial refurbishment and addition (over 1,000m² and costing more than $1 million) being:

– 85 Campbell Street, Surry Hills – 2,229m² of office floor area
– 28-30 Bayswater Road, Potts Point – 1,182m² of office floor area
– 52-58 William Street, Woolloomooloo – 2,000m² of refurbished and additional other floor area

Southern Villages

Table 10. Completions and anticipated completions by financial year for the southern villages.

The commercial floor types completed and pipeline by financial year in the southern villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
18/19	11,727	8,654	21,221	2,103	10,403	**54,108**
19/20	112,222	15,053	-	1,035	1,603	**129,913**
20/21	32,315	2,561	39,351	-	15,135	**89,362**
21/22	3,807	2,343	6,071	23,780	591	**36,592**
22/23	3,325	1,588	-	-	-	**4,913**
23/24	97,488	20,471	111,188	7,824	12,314	**249,285**
24/25	74,741	19,213	15,330	50,034	82,837	**242,155**
25/26	40,374	3,844	62,800	45,000	8,405	**160,423**
26/27	5,677	4,309	-	21,654	-	**31,640**
27/28	-	-	-	-	-	**-**
Total	**381,676**	**78,036**	**255,961**	**151,430**	**131,288**	**998,391**

In 2022/23 the southern villages had the second most commercial floor area completed out of all the village groupings, with 4,913m² in total. As seen in Table 10, this is a decline in the steady flow of commercial floor area completed each year since 2018/19. This decline is possibly attributed to the global pandemic.

1 major development contributed to commercial floor area in 2022/23. This was:

- TNT Apartments Tower 1, 1A Lawson Square, Redfern –2,181 m² of office floor area

Over 200,000m² of commercial floor area is due for completion in the next financial year. With 45% of this to be education floor area and 39% to be office floor area.

Over the next five years it is projected that major projects will result in nearly 683,000m² of commercial floor area, with 28% of this being education floor area and 32% 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.

Table 11. Commercial floor area (m²) by pipeline status at 30 June 2023 for southern villages.

Commercial floor area (m²) type in the 2022/23 financial year split into development status.

Development Status	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	41,728	6,216	-	65,010	87,641	**200,595**
Approved	83,401	16,222	69,250	18,183	6,477	**193,533**
Construction Commenced	93,153	25,400	120,068	41,319	9,438	**289,378**
Total	**218,264**	**47,838**	**189,318**	**124,512**	**103,556**	**683,506**

Under Construction

At 30 June 2023, there was 289,378 m² of commercial floor area under construction in the southern villages (see Table 11). Approximately 41% of this will be education floor area. There were 9 major commercial developments commencing construction in 2022/23.

- Ascent Logistic Centre, 520 Gardeners Road, Alexandria – 5,677 of office floor area and 21,654 of industrial floor area.
- 23-27 Bourke Road, Alexandria – 16,306m² of office floor area and 1,492m² of retail floor area
- 506 Gardeners Road, Alexandria – 15,576m² of industrial floor area
- 115-151 Dunning Avenue, Rosebery – 13,334m² of office floor area
- 106-110 Euston Road, Alexandria – 4,089m² of industrial floor area
- Sydney Flight Training Centre, 28-30 Burrows Road, St Peters – 7,135m² of other floor area
- Darlington Public School, 417-445 Abercrombie Street, Darlington – 5,650m² of educational floor area
- 74 Rosebery Avenue, Rosebery – 2,675m² of educational floor area.
- 1-7 Sonny Leonard Street, Zetland – 1,074m² of retail floor area.

Approved

There was 11,622m² of commercial floor area approved in 2022/23 in the Southern villages. As of 30 June 2022, there was 193,533m² of commercial floor area approved but had not yet commenced construction.

There was 1 major commercial development approved in 2022/23.

- 326-328 Botany Road, Alexandria – 9,975m² of office floor area

Lodged

There was 84,175m² of commercial floor area lodged in 2022/23 in the Southern villages. As of 30 June 2023, there was 200,595m² of commercial floor area lodged that was not yet approved. 34% of this is office floor area.

There were 3 major commercial developments lodged in 2022/23.

– Royal Prince Alfred Hospital,12 Missenden Road, Camperdown – 81,617m² of redeveloped hospital floor space.

– 12-18 Stokes Avenue, Alexandria – 3,884m² of office floor area and 1,270m² of community floor area.

– 19-21 Buckland Street, Chippendale – 2,477m² of office floor area

Western Villages

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

The commercial floor types completed and pipeline by financial year in the Western villages.

Financial Year	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
18/19	2,000	440	-	-	-	**2,440**
19/20	18,485	773	23,446	-	-	**42,704**
20/21	-	126	2,154	-	145	**2,425**
21/22	137	-	-	-	-	**137**
22/23	-	-	835	-	-	**835**
23/24	9,176	26,927	-	-	2,224	**38,327**
24/25	7,956	865	-	-	-	**8,821**
25/26	-	409	-	-	-	**409**
26/27	16,214	428	-	-	4,485	**21,127**
27/28	-	-	-	-	-	**-**
Total	**62,278**	**30,898**	**26,435**	**-**	**7,369**	**126,980**

In 2022/23 in the western villages 835m² of commercial floor area was completed. This was a slight increase from the 2021/22 figure of 137m² and a decrease from 20/21 at 2,425m². This is the second lowest amount of annually completed floor space over the last five financial years after 2021/22.

Forecast completions in the next five years amount to 69,656m² of commercial floor area with a breakdown of 48% office and 41% retail floor area.

Overall, the predicted contribution to commercial floor area of the western villages in the next five years is small at only 4% of new commercial floor area in the City of Sydney local area and the smallest contribution of the four village regions.

Table 13. Pipeline commercial floor area (m²) by status for western villages

Commercial floor area (m²) type in the 2022/23 financial year split into development status.

	Office Floor Area	Retail Floor Area	Education Floor Area	Industrial Floor Area	Other Floor Area	Total Commercial Floor Area
Lodged	16,214	428	-	-	4,485	**21,127**
Approved	13,480	1,430	-	-	-	**14,910**
Construction Commenced	3,625	26,771	835	-	2,224	**33,619**
Total	**33,346**	**28,629**	**835**	**-**	**6,709**	**69,656**

Under Construction

At 30 June 2023, there was 33,619m² of commercial floor area under construction in the western villages (see Table 13). The largest major developments being:

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

– Central Sydney Ambulance Station, 42-50 Parramatta Road, Forest Lodge – 3,625m² of office floor area and 2,224m² of community floor area.

Approved

There was 3,085m² of commercial floor area approved in 2022/23 in the western villages. As of 30 June 2023, there was 14,910m² of commercial floor area approved but had not yet commenced construction. The largest development approved in 2022/23 was:

– 38-42 Pirrama Road, Pyrmont – 2,606m² of office floor area.

Lodged

There was 18,393m² of commercial floor area lodged in 2022/23 in the western villages. As of 30 June 2023. There was a major development lodged in 2022/23 in the western villages.

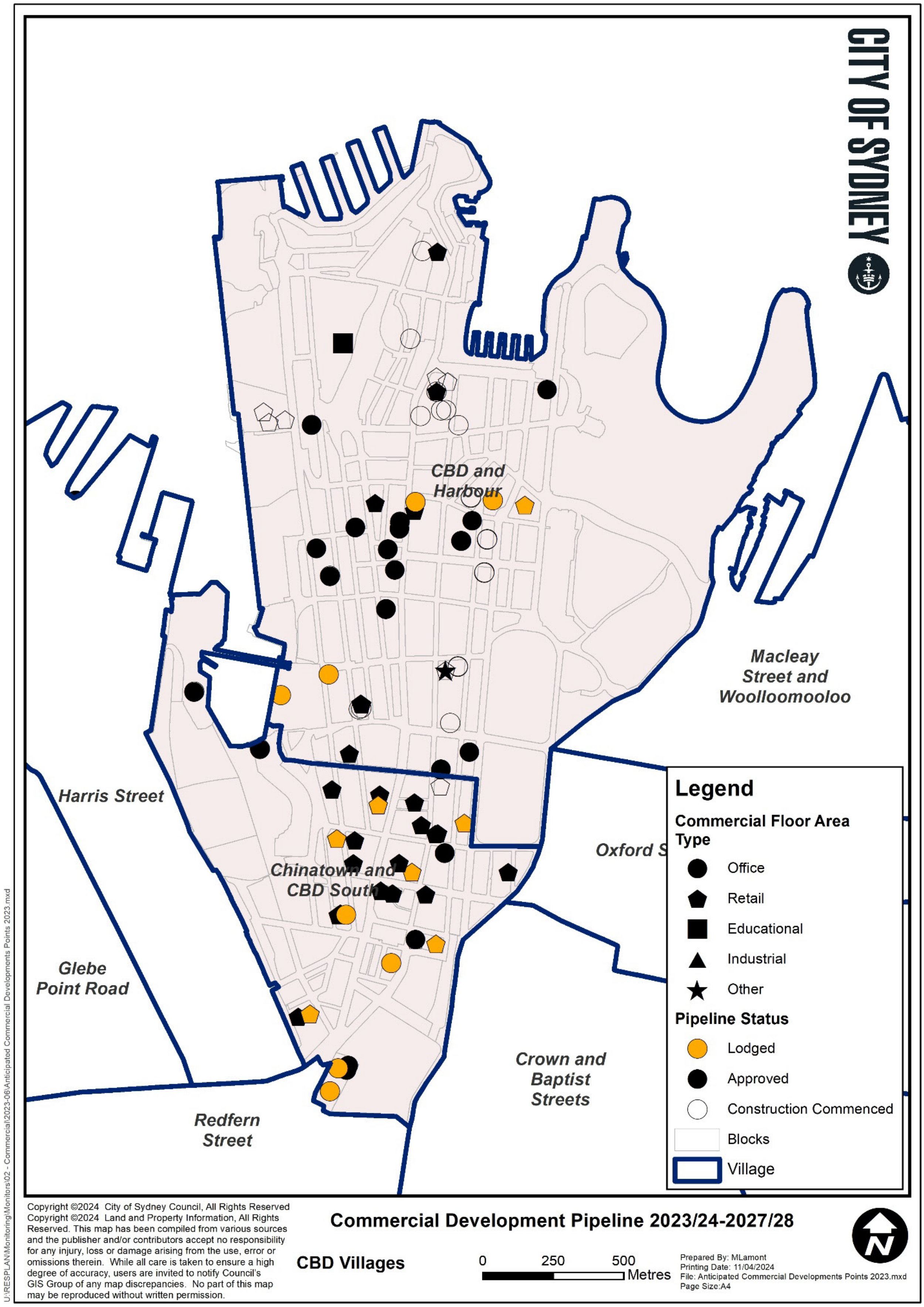
– 14-26 Wattle Street, Pyrmont –16,214m² of office floor area and 4,485m² of other floor area.

Appendix

Maps of anticipated commercial developments from 2023/24 - 2027/28

The following map series show the location of major commercial developments from 2023/24 to 2027/28 (five years). The developments have been broken into stages in the development cycle and floor area type. They are shown by CBD village, Eastern villages, Southern villages and Western villages.

The data in the maps in this report can also be viewed on the development monitor web map. This is an interactive map which has been produced to complement the City Monitor reports. The web map provides an additional spatial context around how development in the City of Sydney local area is geographically distributed. The web map is available on the City of Sydney website via the City of Sydney Data Hub webpage: https://cityofsydney.maps.arcgis.com/apps/instant/interactivelegend/index.html?appid=9956d5c0b31243f1b6eaf24de615fdaa


CITY OF SYDNEY
CBD and Harbour
Macleay Street and Woolloomooloo
Harris Street
Oxford S
Chinatown and CBD South
Glebe Point Road
Crown and Baptist Streets
Redfern Street
Legend
Commercial Floor Area Type
Office
Retail
Educational
Industrial
Other
Pipeline Status
Lodged
Approved
Construction Commenced
Blocks
Village
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Commercial Development Pipeline 2023/24-2027/28
CBD Villages
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Prepared By: MLamont
Printing Date: 11/04/2024
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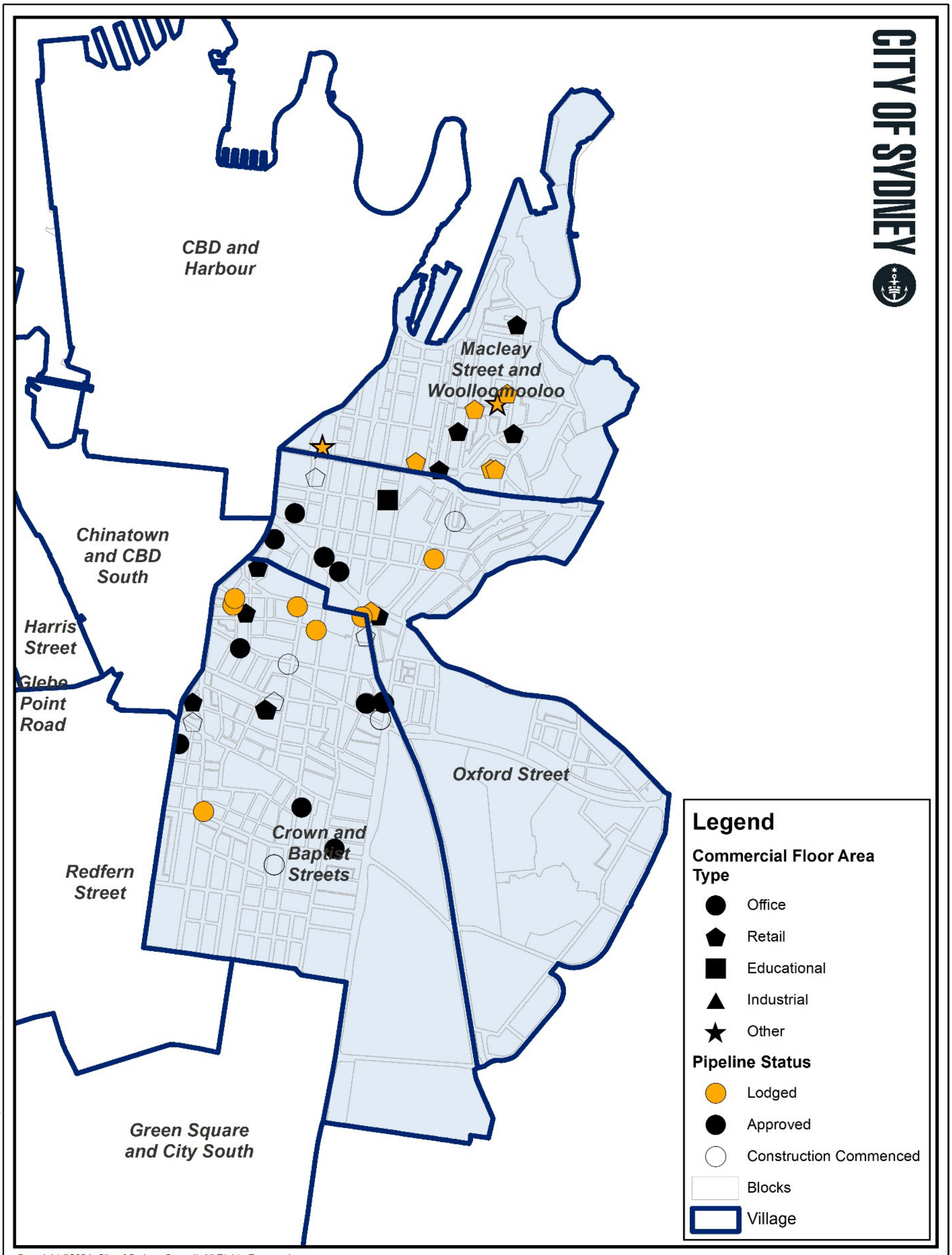
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CBD and Harbour
Macleay Street and Woolloomooloo
Chinatown and CBD South
Harris Street
Glebe Point Road
Oxford Street
Crown and Baptist Streets
Redfern Street
Green Square and City South
Legend
Commercial Floor Area Type
Office
Retail
Educational
Industrial
Other
Pipeline Status
Lodged
Approved
Construction Commenced
Blocks
Village
Commercial Development Pipeline 2023/24-2027/28
Eastern Villages
0
250
500
Metres
Prepared By: MLamont
Printing Date: 11/04/2024
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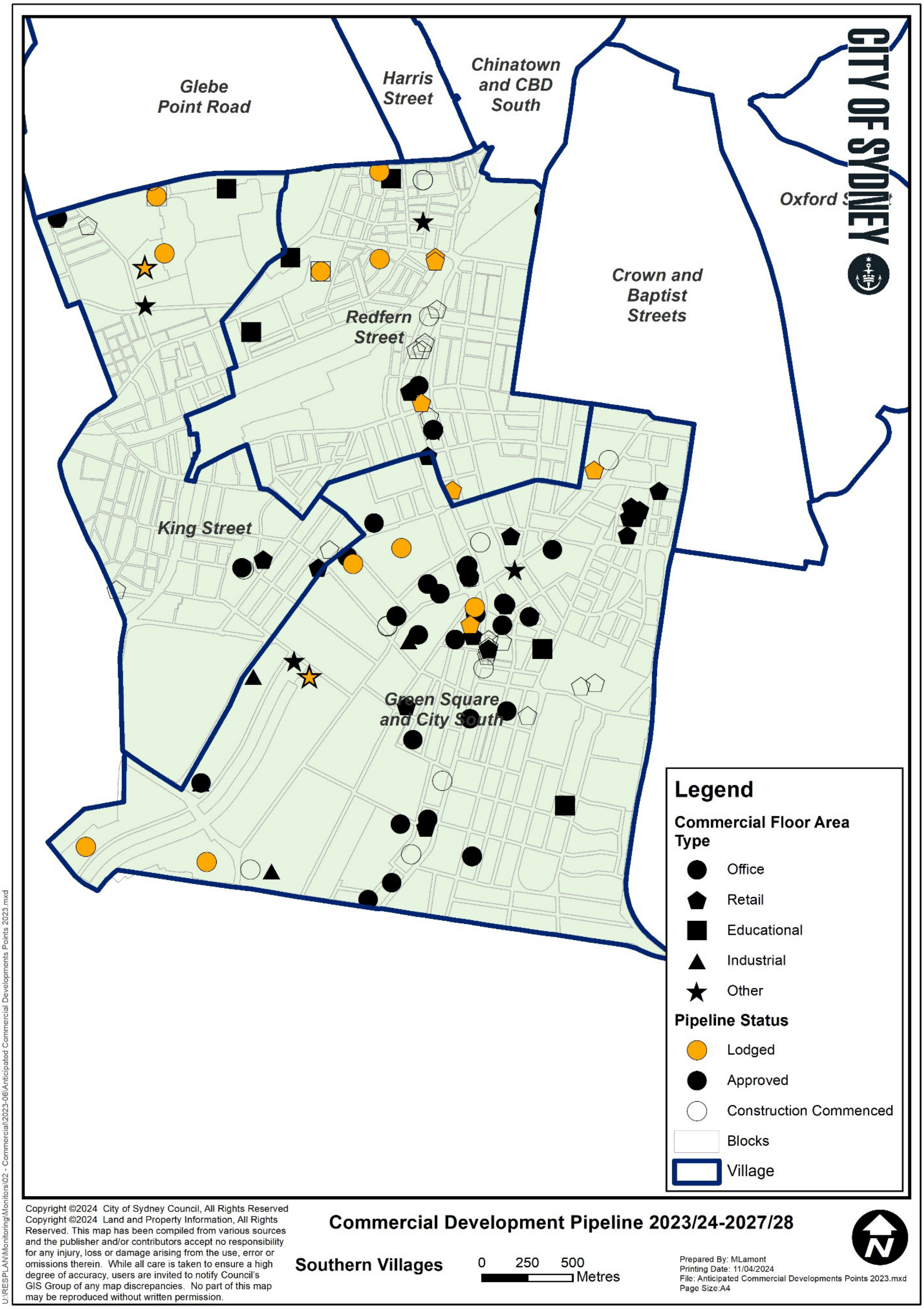
Glebe Point Road
Harris Street
Chinatown and CBD South
Oxford Street
CITY OF SYDNEY
Crown and Baptist Streets
Redfern Street
King Street
Green Square and City South
Legend
Commercial Floor Area Type
Office
Retail
Educational
Industrial
Other
Pipeline Status
Lodged
Approved
Construction Commenced
Blocks
Village
Commercial Development Pipeline 2023/24-2027/28
Southern Villages
0 250 500
Metres
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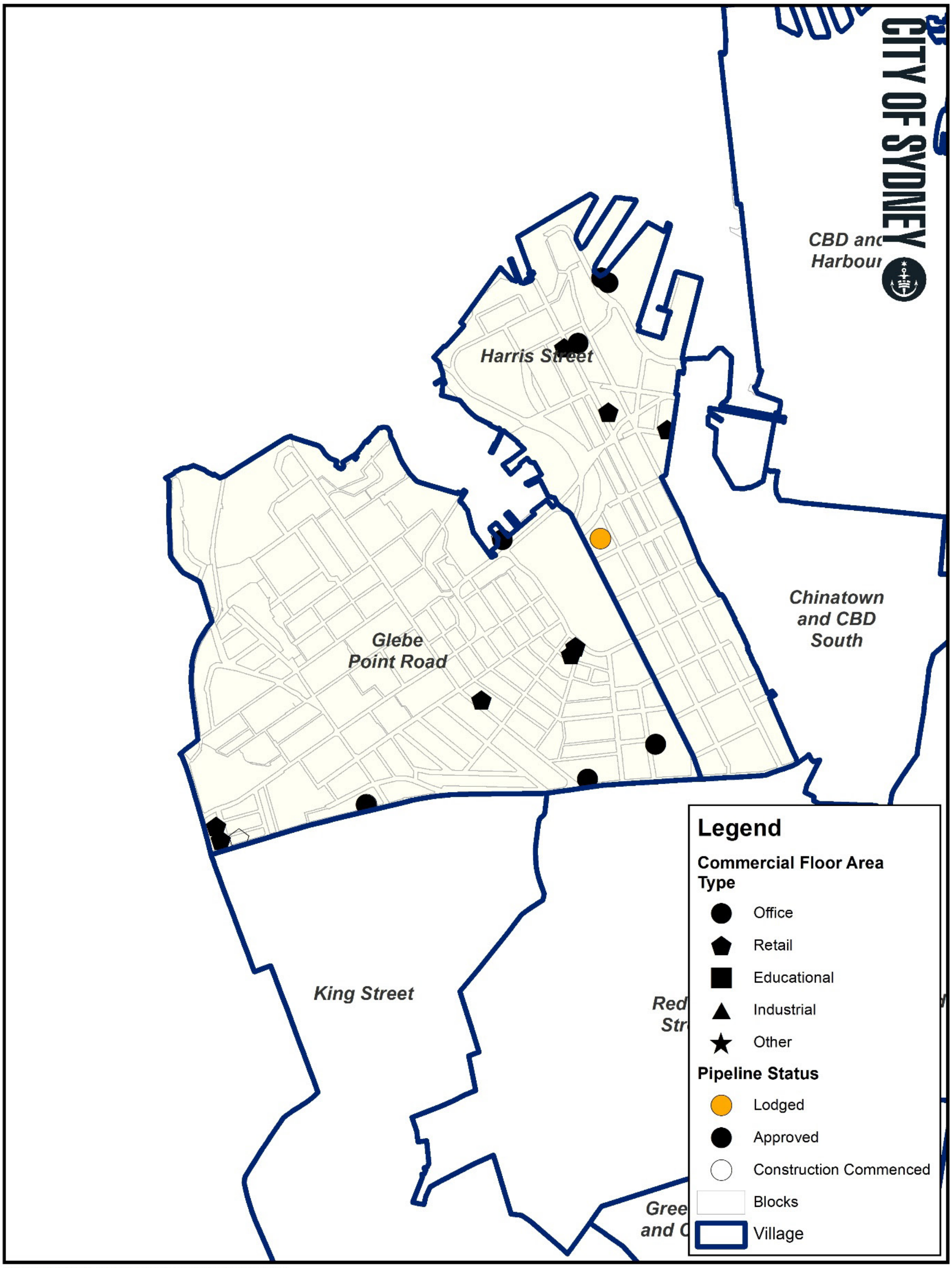

Commercial Development Pipeline 2023/24-2027/28

Western Villages

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