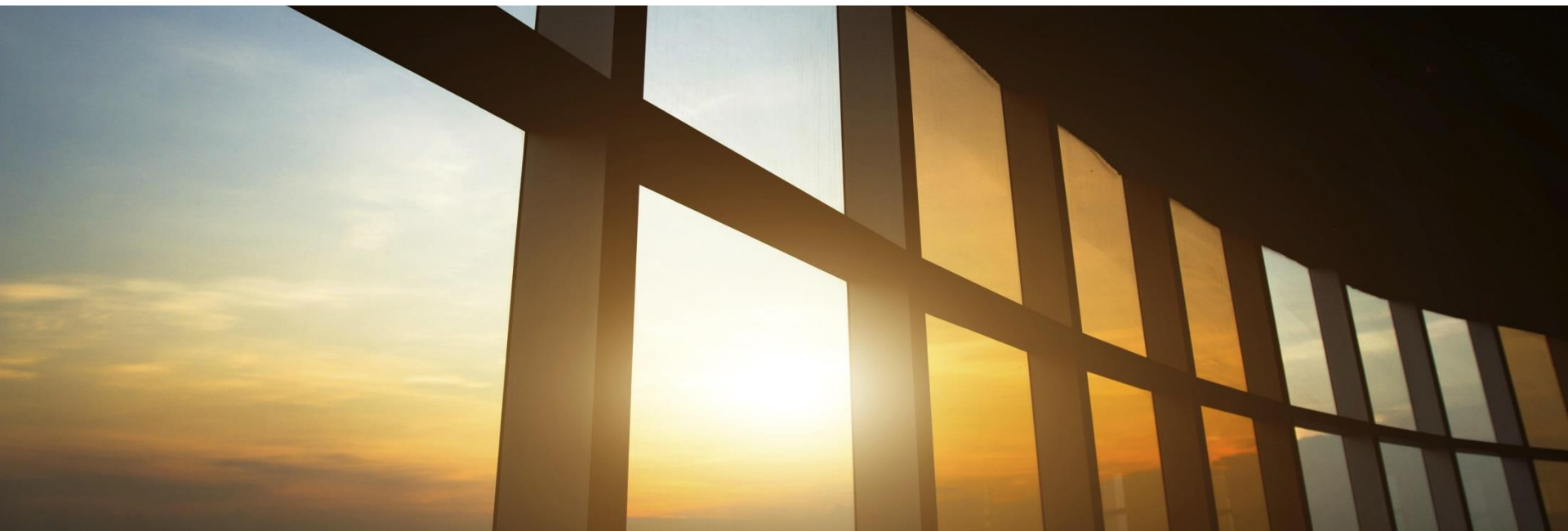


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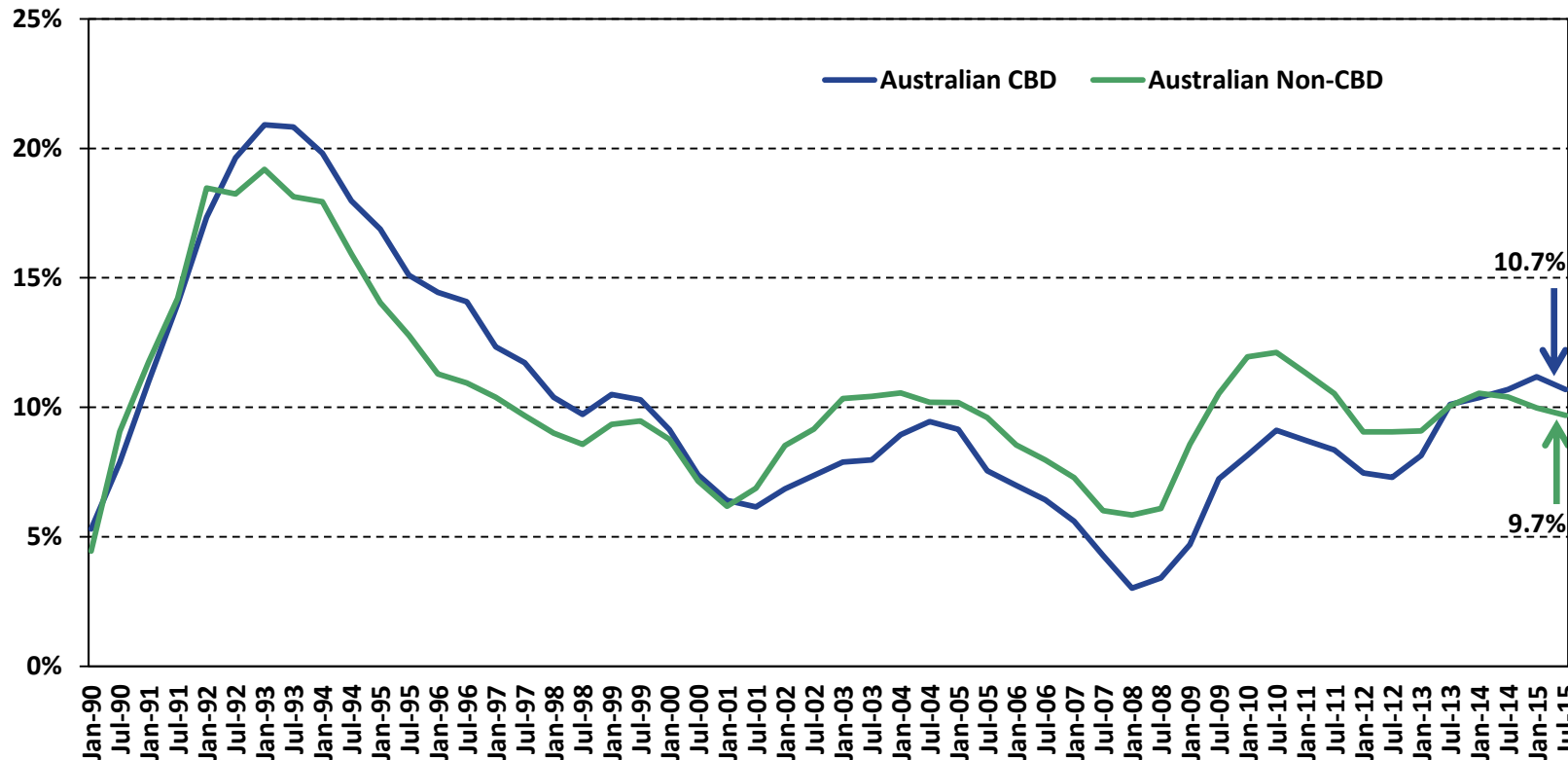
E [research@propertycouncil.com.au](mailto:research@propertycouncil.com.au)

W [www.propertycouncil.com.au/officemarketreport](http://www.propertycouncil.com.au/officemarketreport)

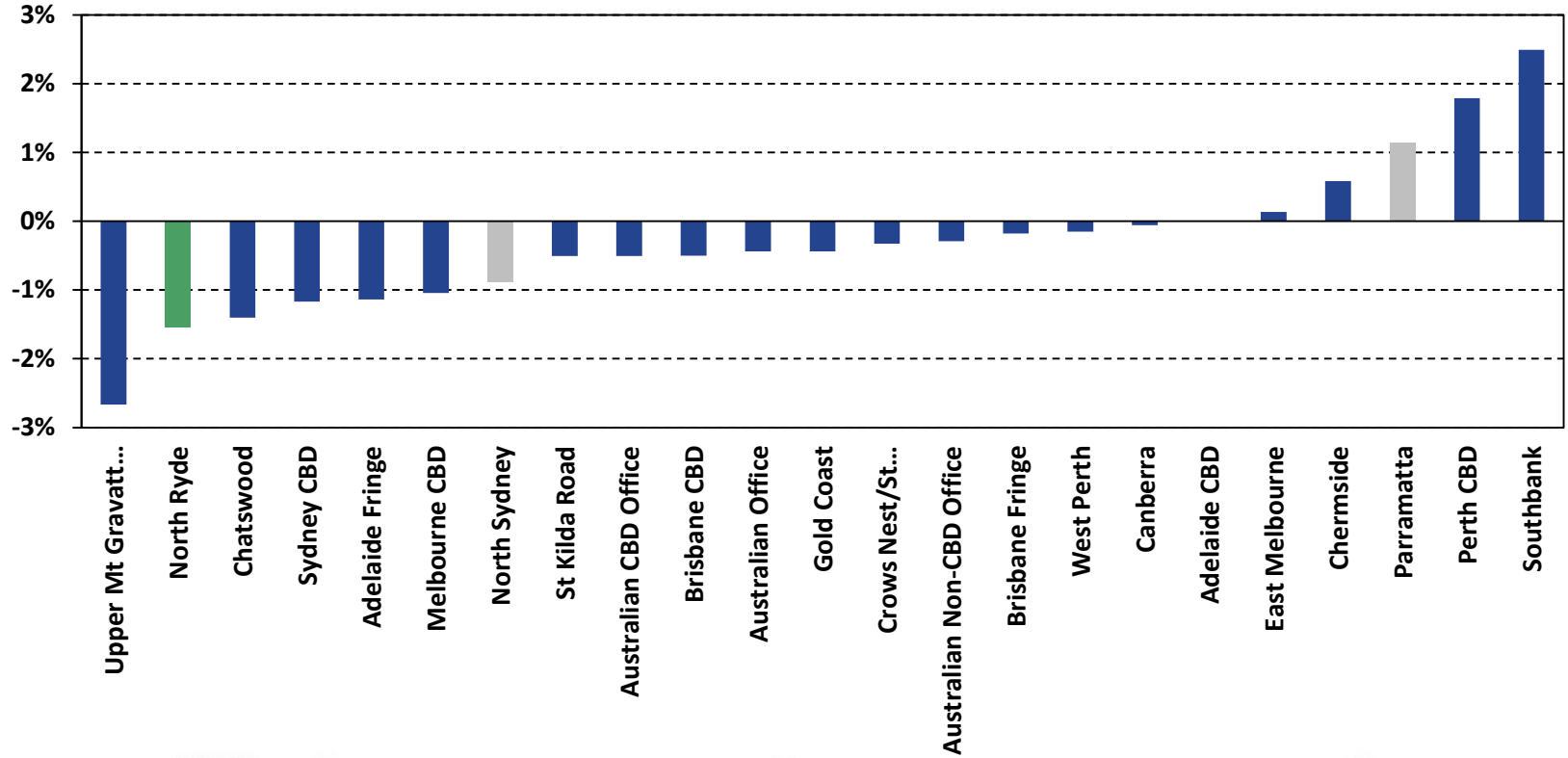
PROSPERITY | JOBS | STRONG COMMUNITIES

  
PROPERTY  
COUNCIL  
of Australia

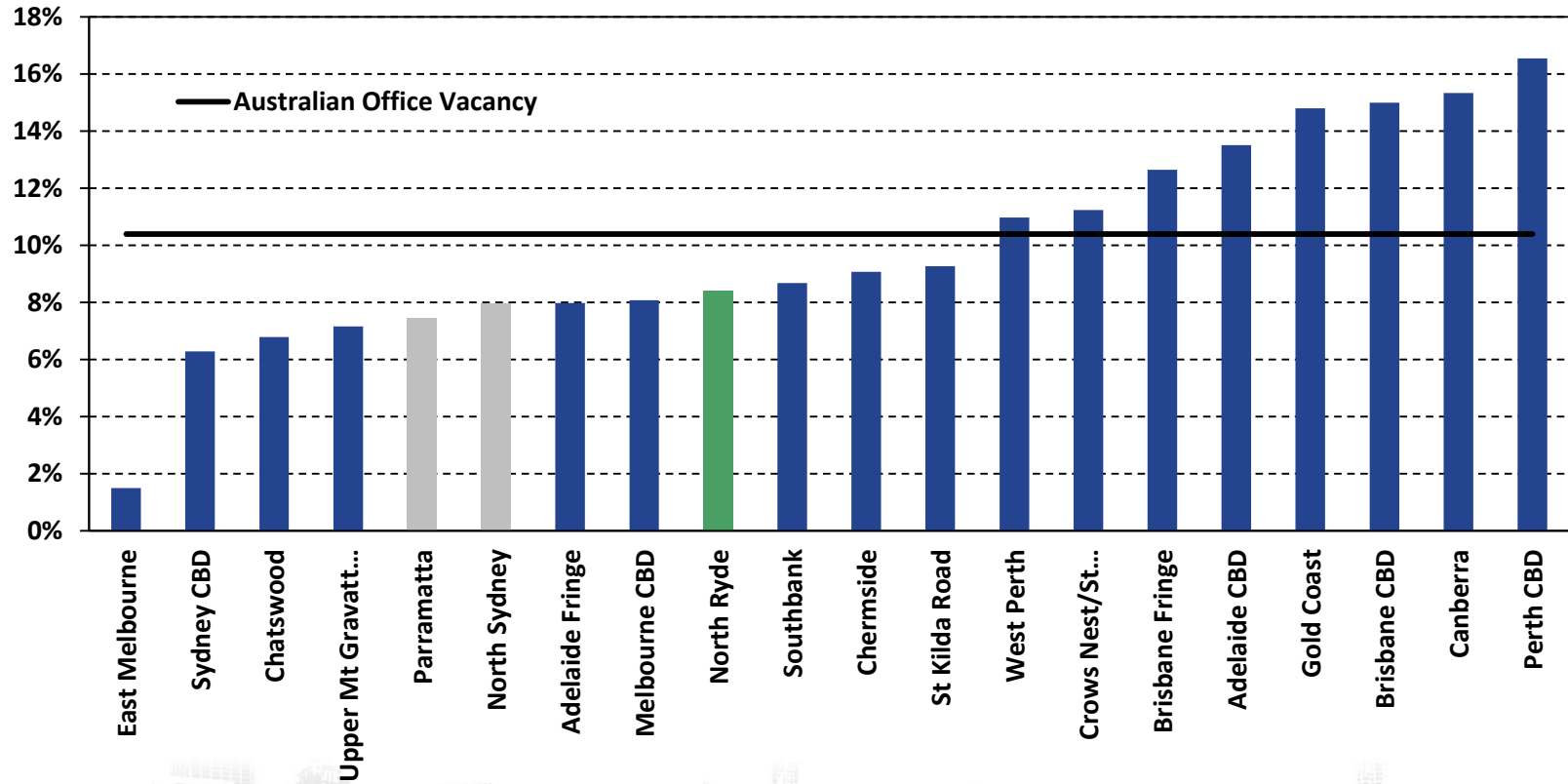
# Australian CBD v Non-CBD Vacancy – January 1990 to July 2015



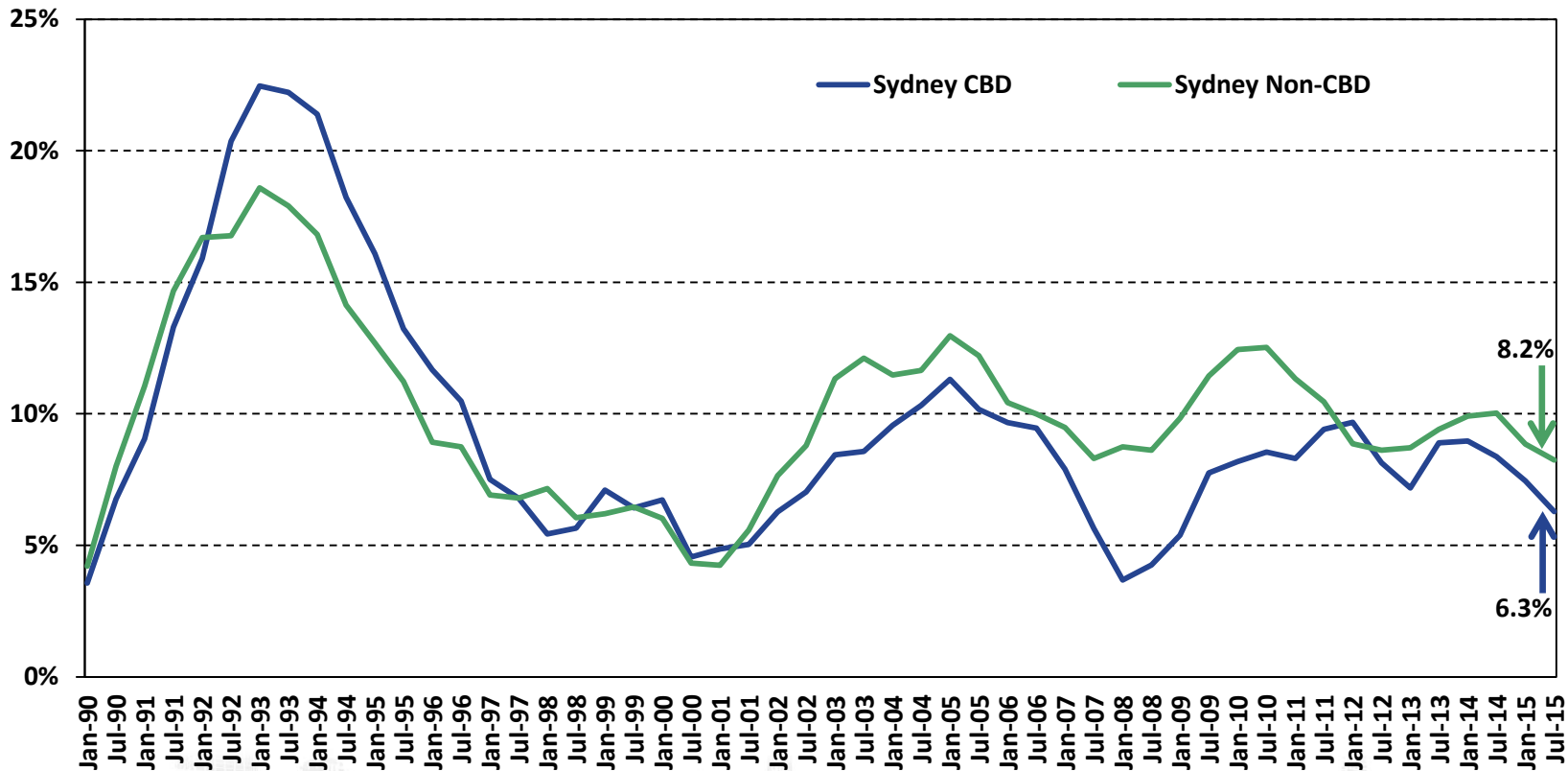
## Vacancy Change – Six Months to July 2015



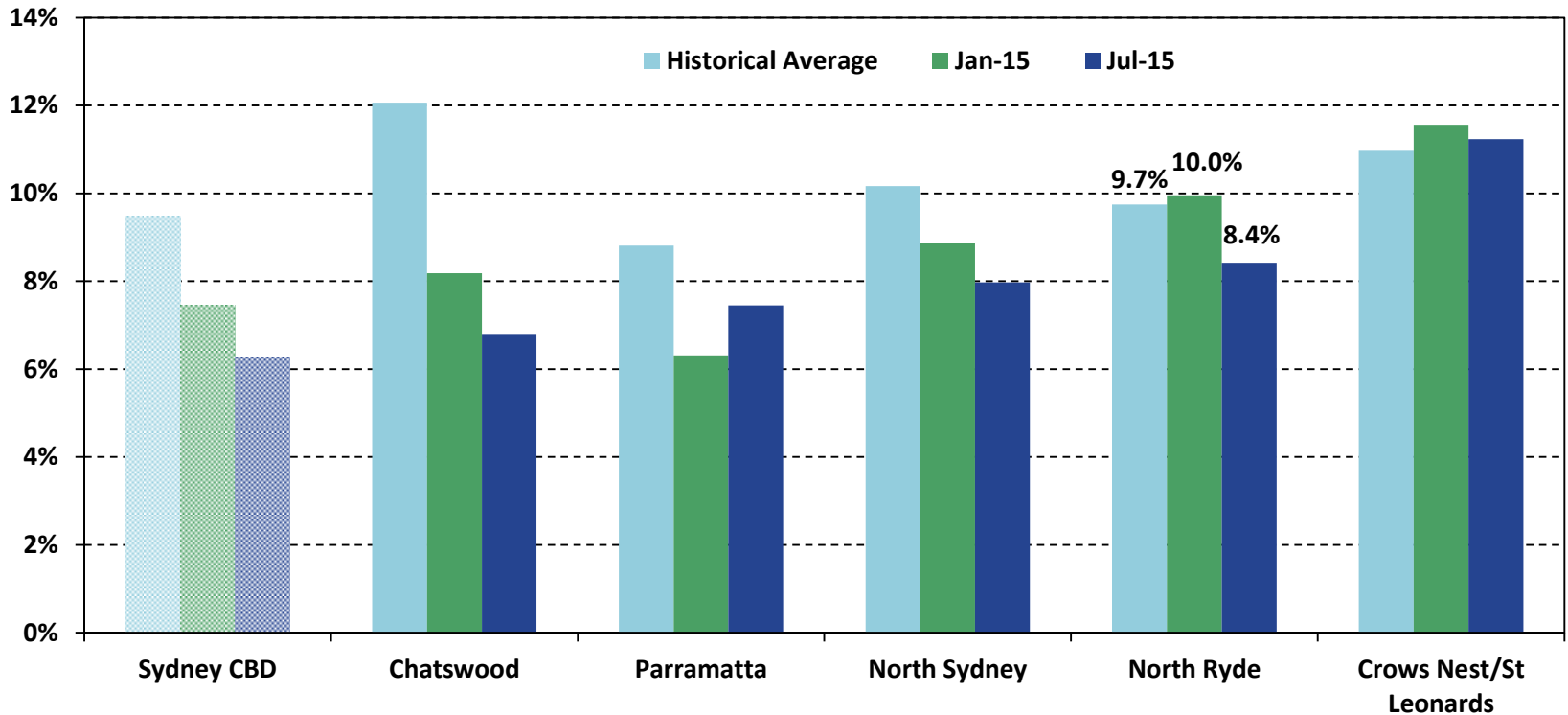
## CBD & Non-CBD Vacancy Rates – July 2015



# Sydney CBD v Non-CBD Vacancy – January 1990 to July 2015



## Sydney Non-CBD Markets – Total Vacancy – January 2015 to July 2015

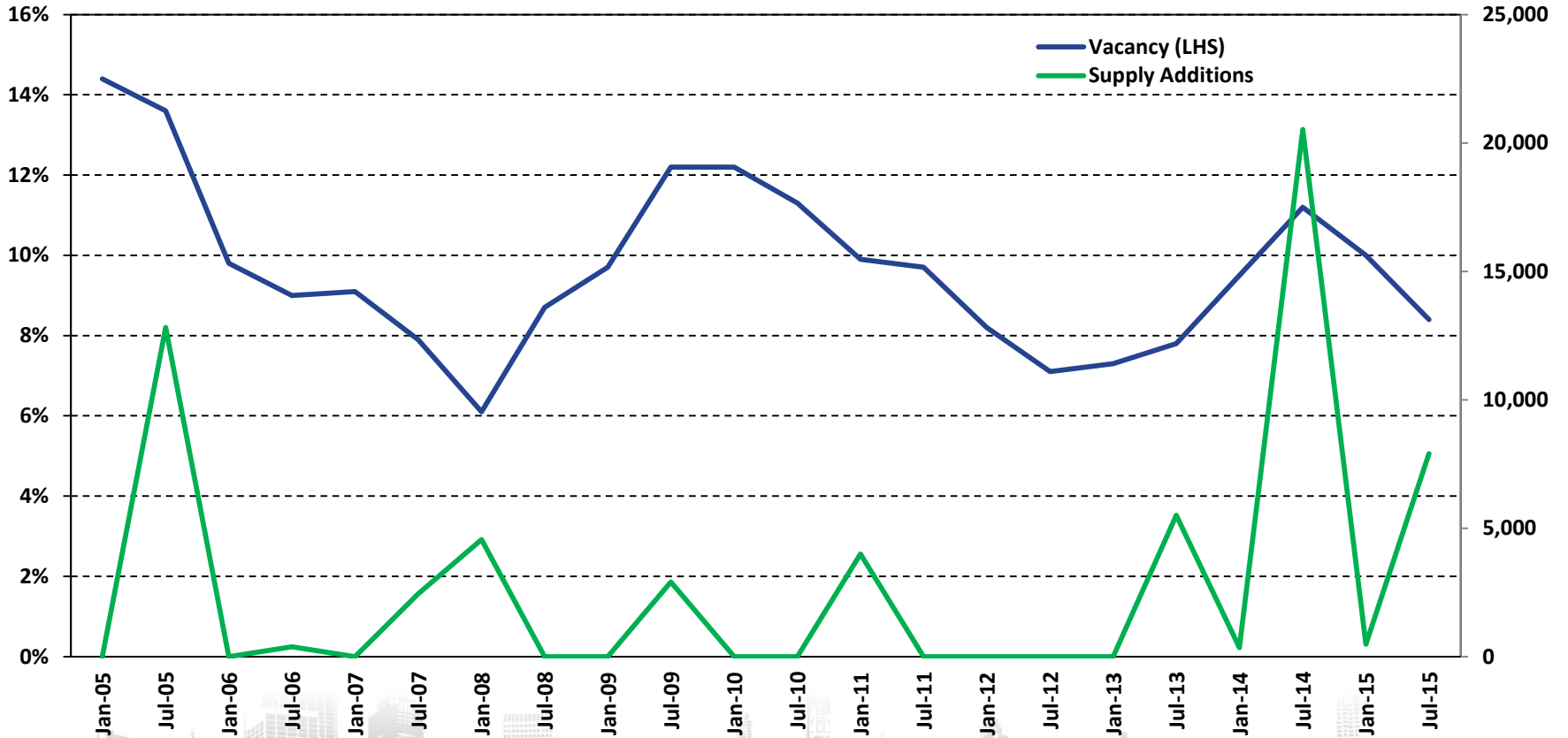


# North Ryde

## Cyclical vacancy trend

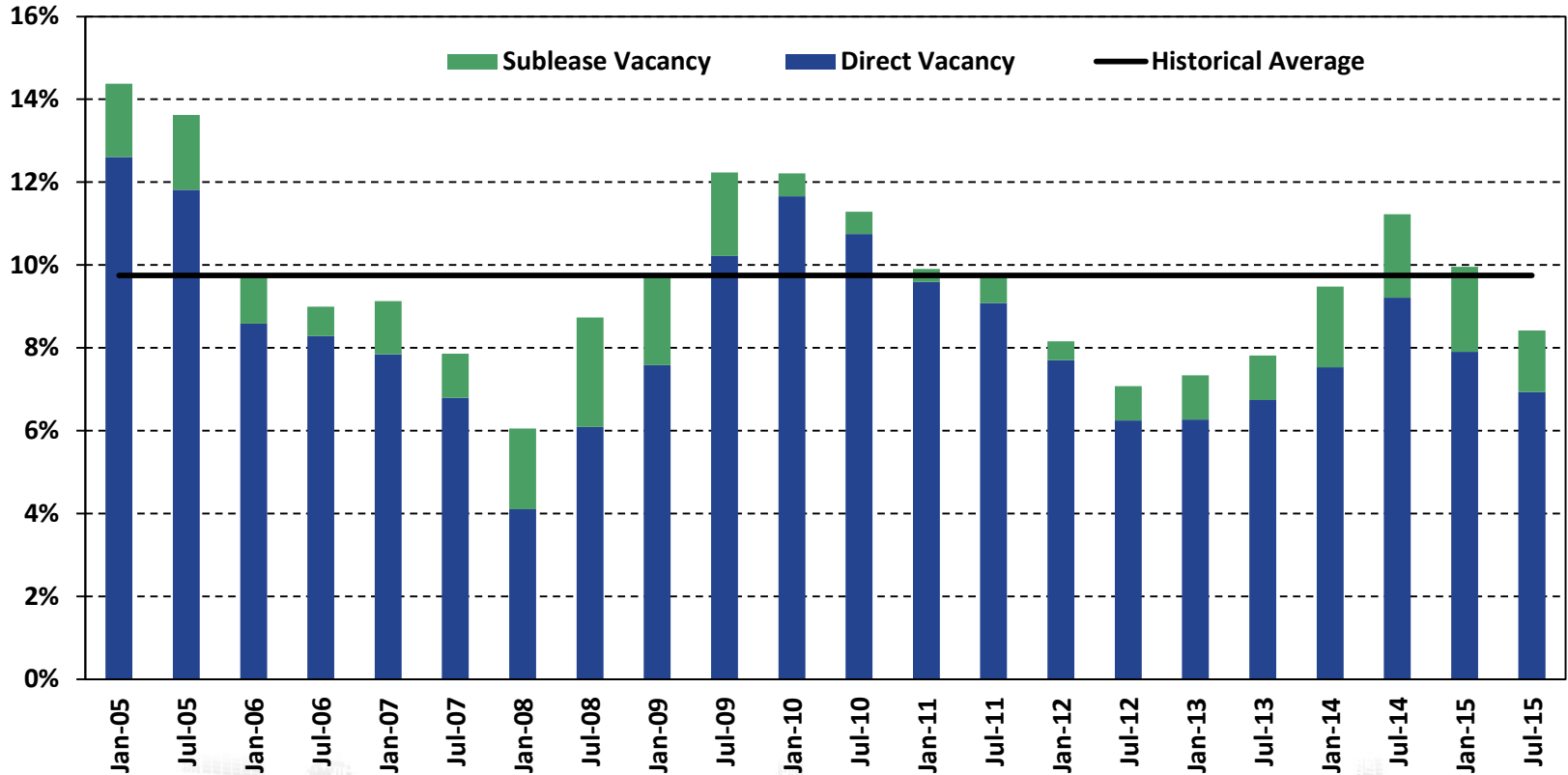


# North Ryde – Historical Vacancy Rate vs Supply Additions – January 2005 to July 2015

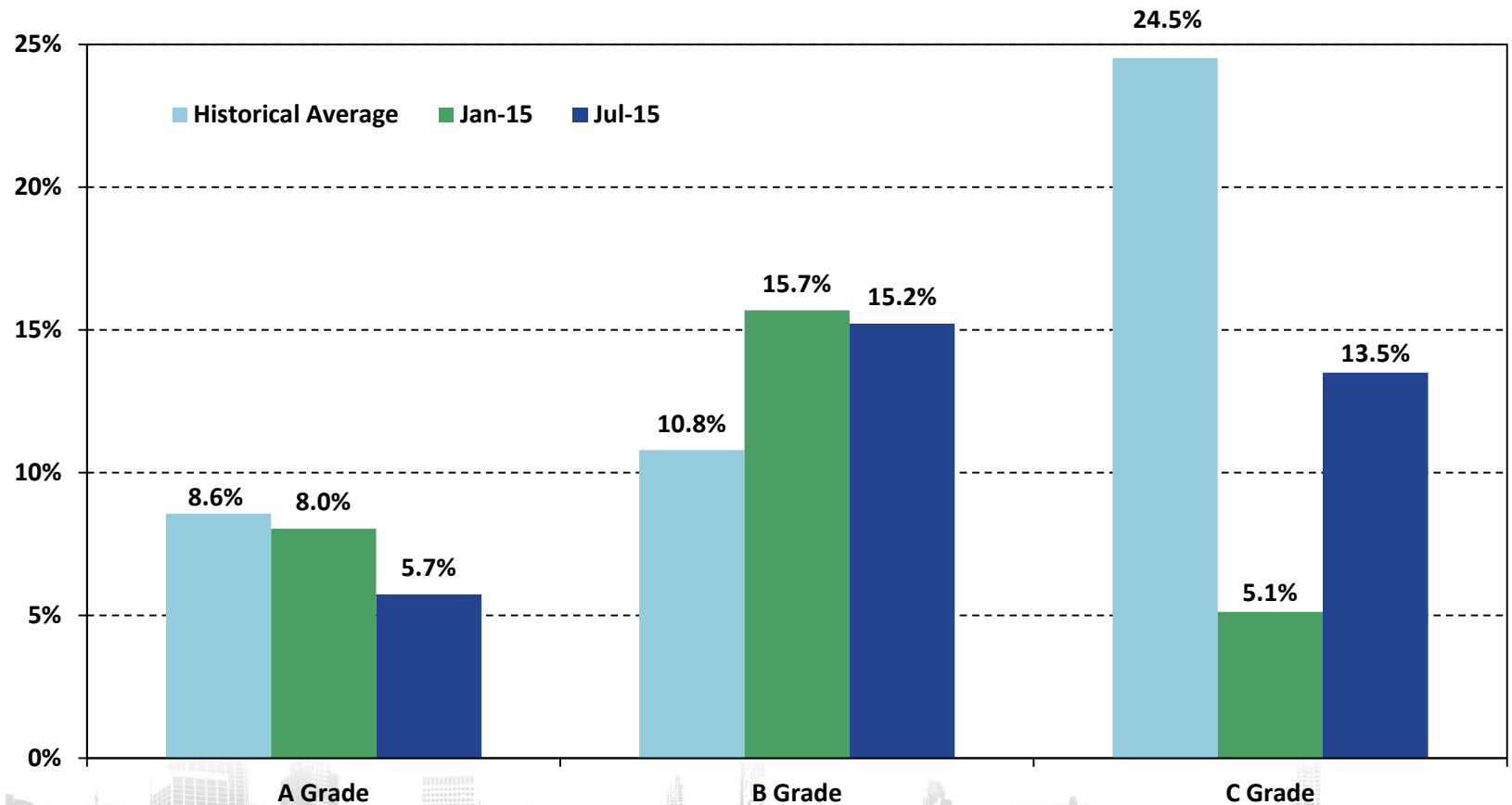




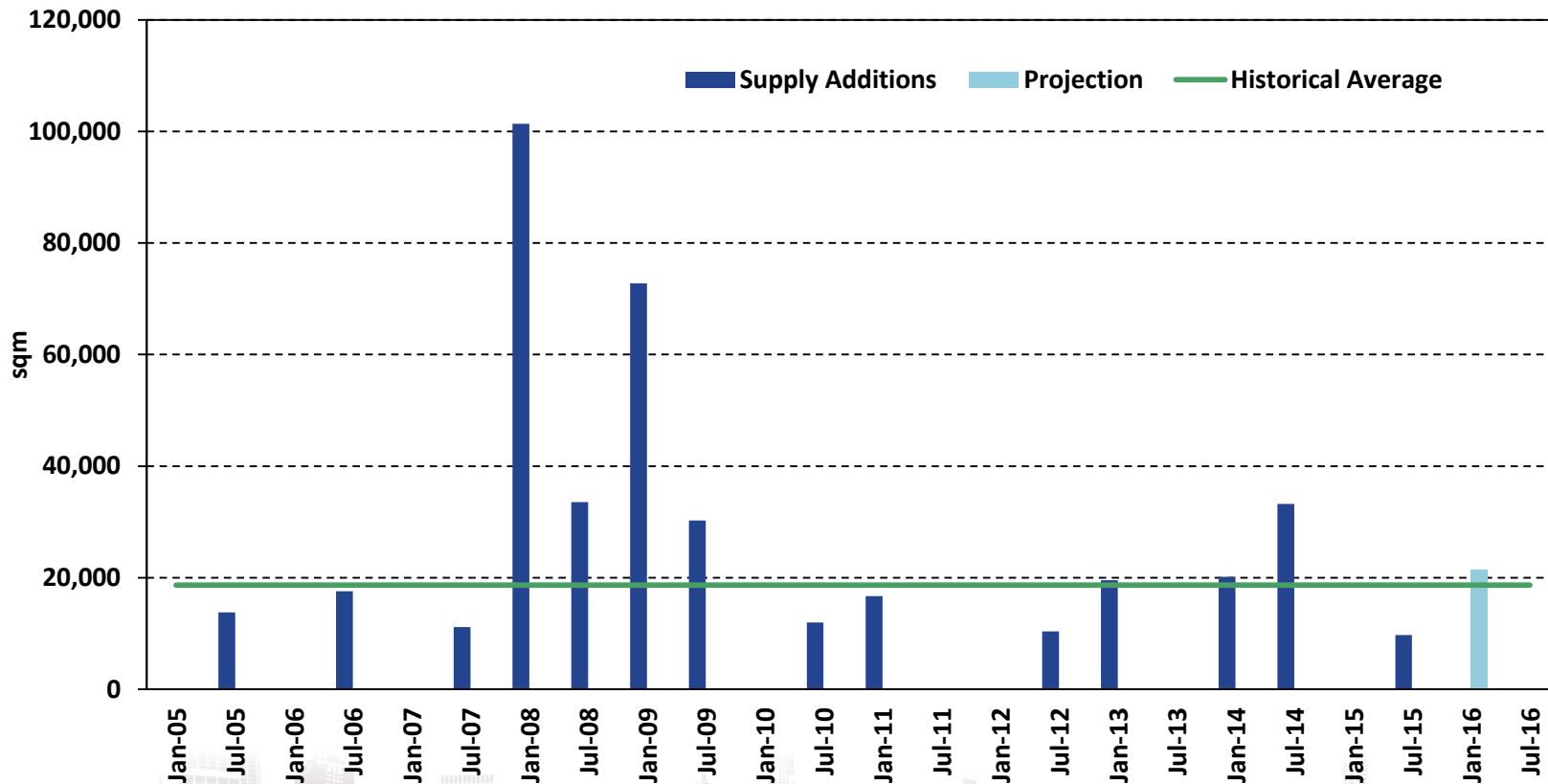
# North Ryde – Direct v Sub-lease Vacancy Rates – January 2005 to July 2015



## North Ryde Vacancy by Grade – January 2015 and July 2015



# North Ryde Gross Supply Projection – January 2005 to July 2016

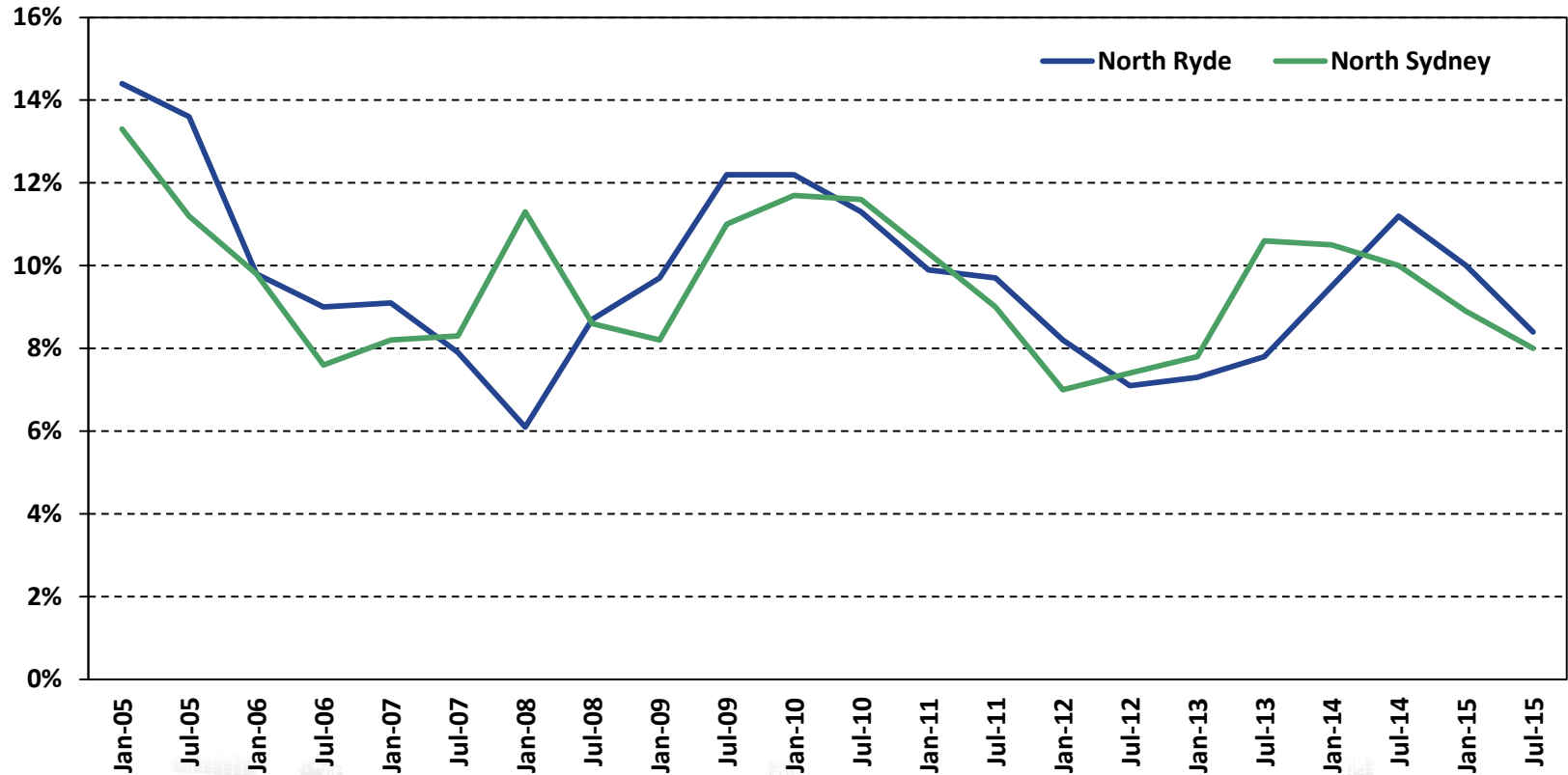


# North Ryde v North Sydney

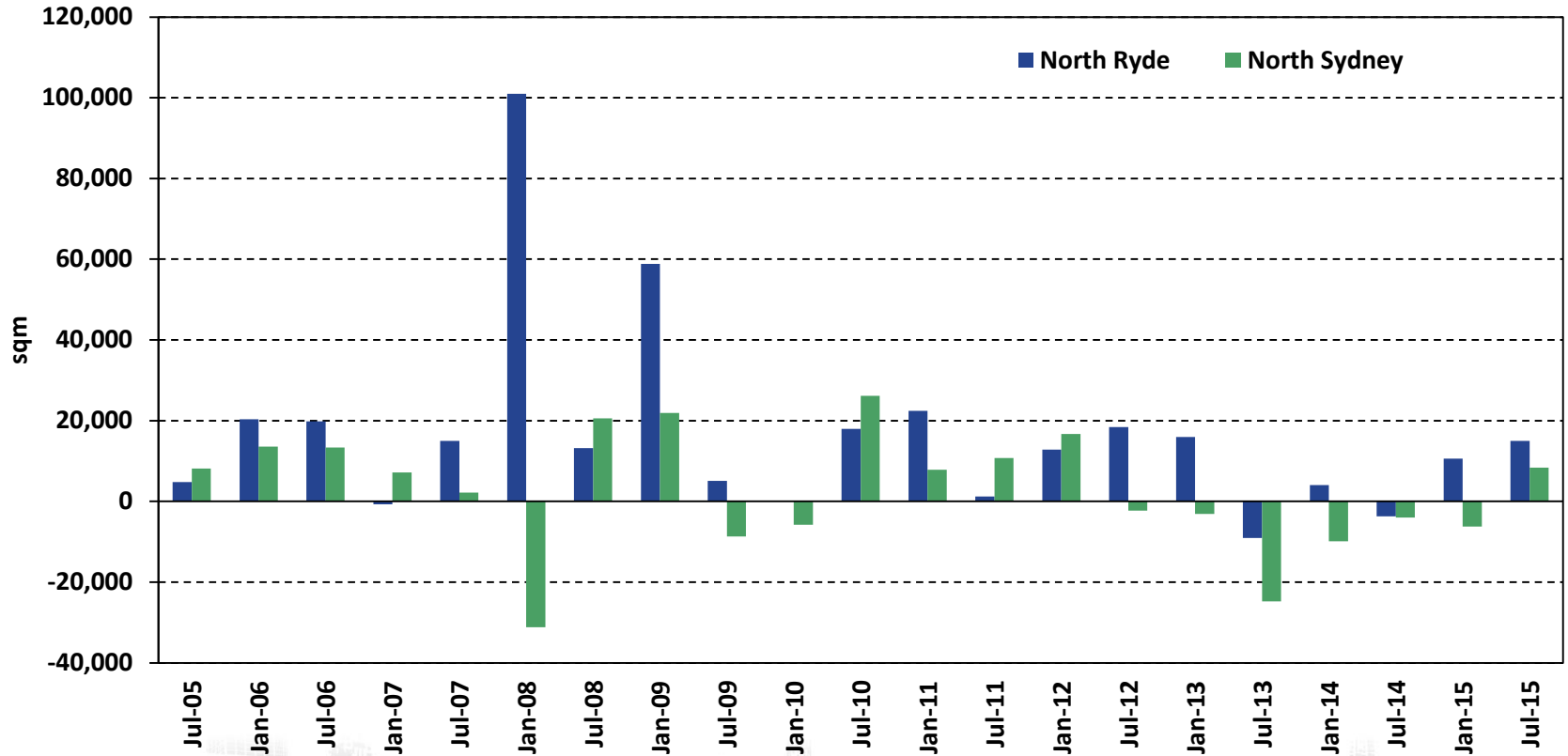
Competing non-CBD markets?



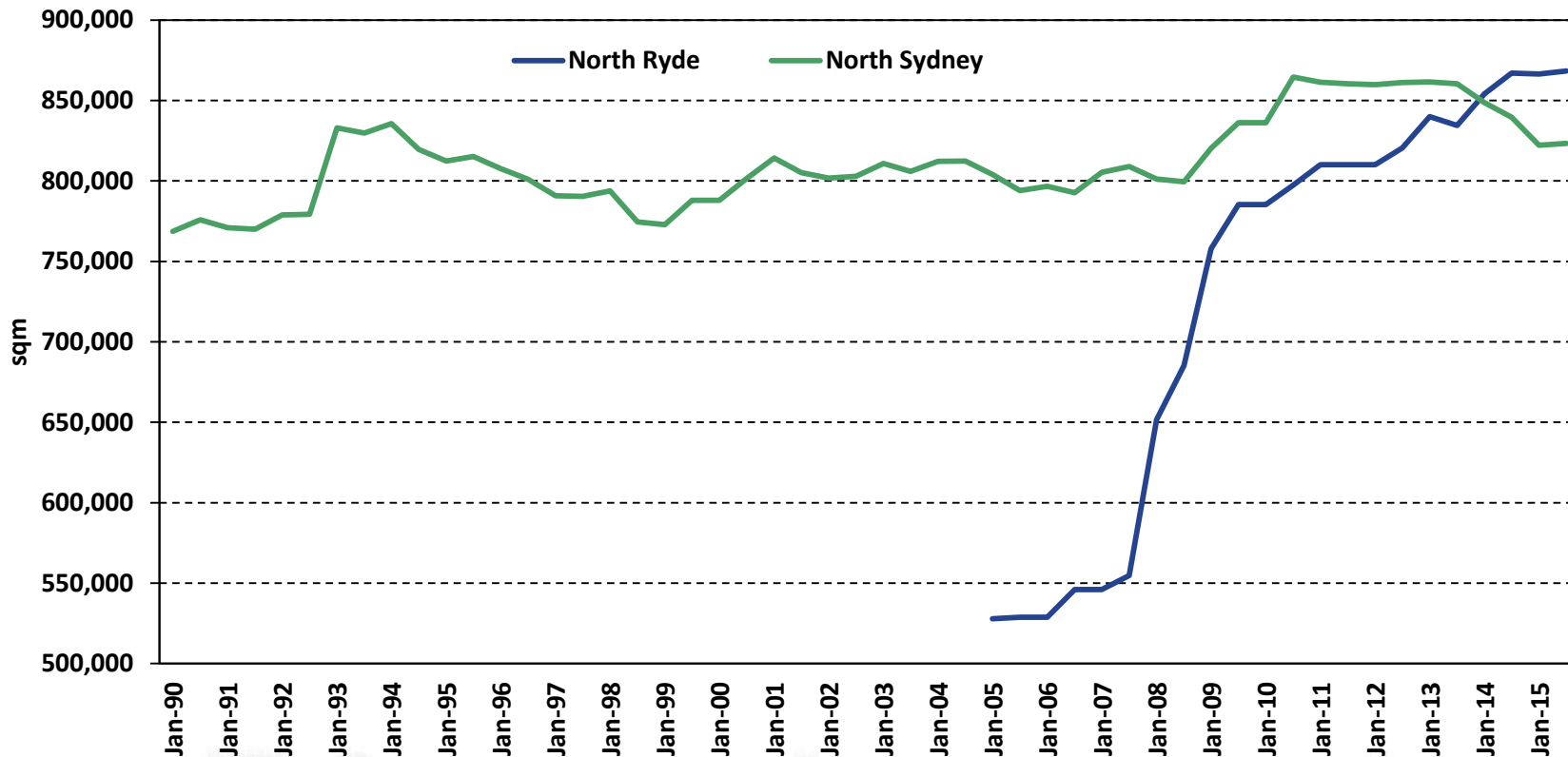
# North Ryde v North Sydney by Historical Vacancy– January 2005 to July 2015



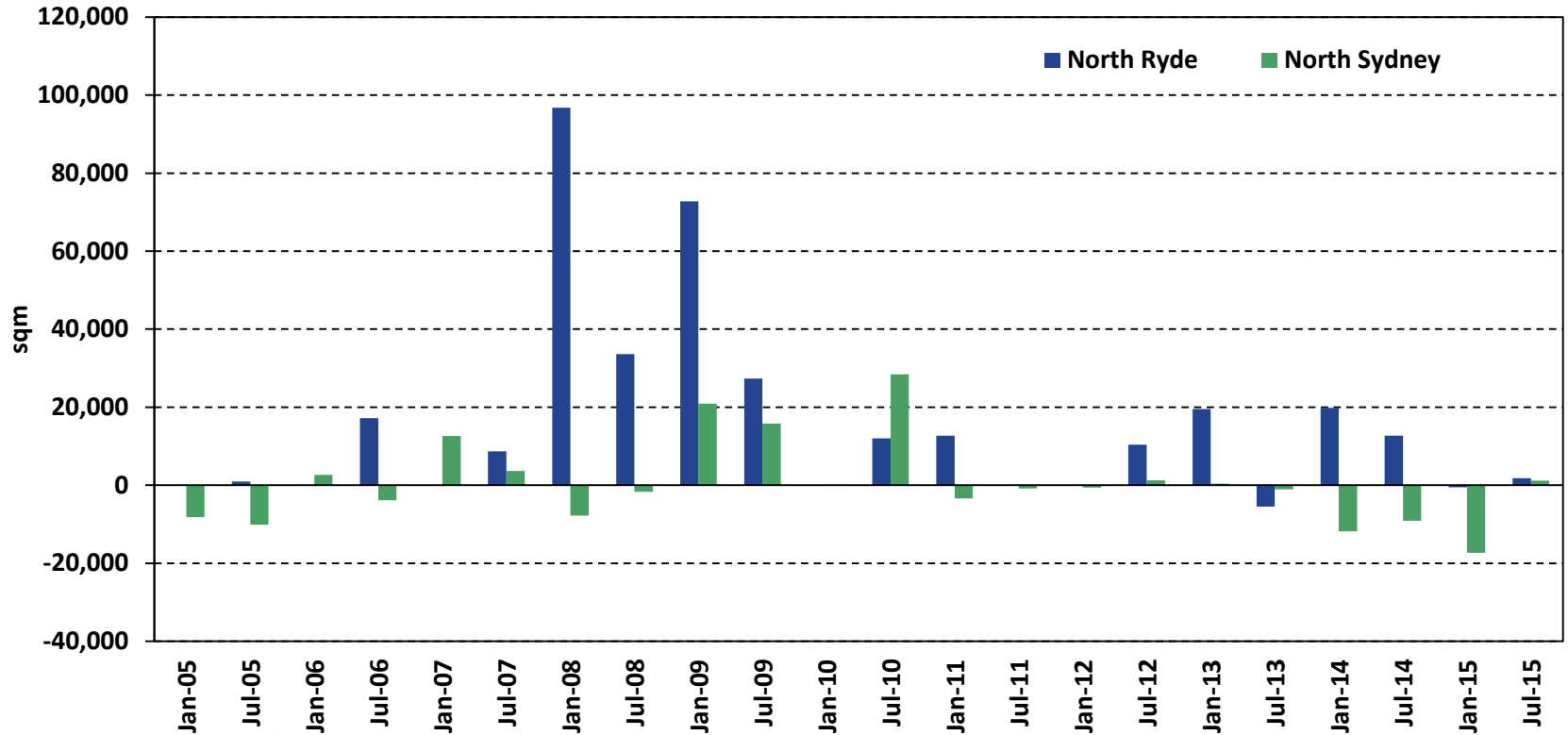
## North Ryde v North Sydney by Historical Demand– July 2005 to July 2015



# North Ryde v North Sydney by Historical Total Stock– January 1990 to July 2015

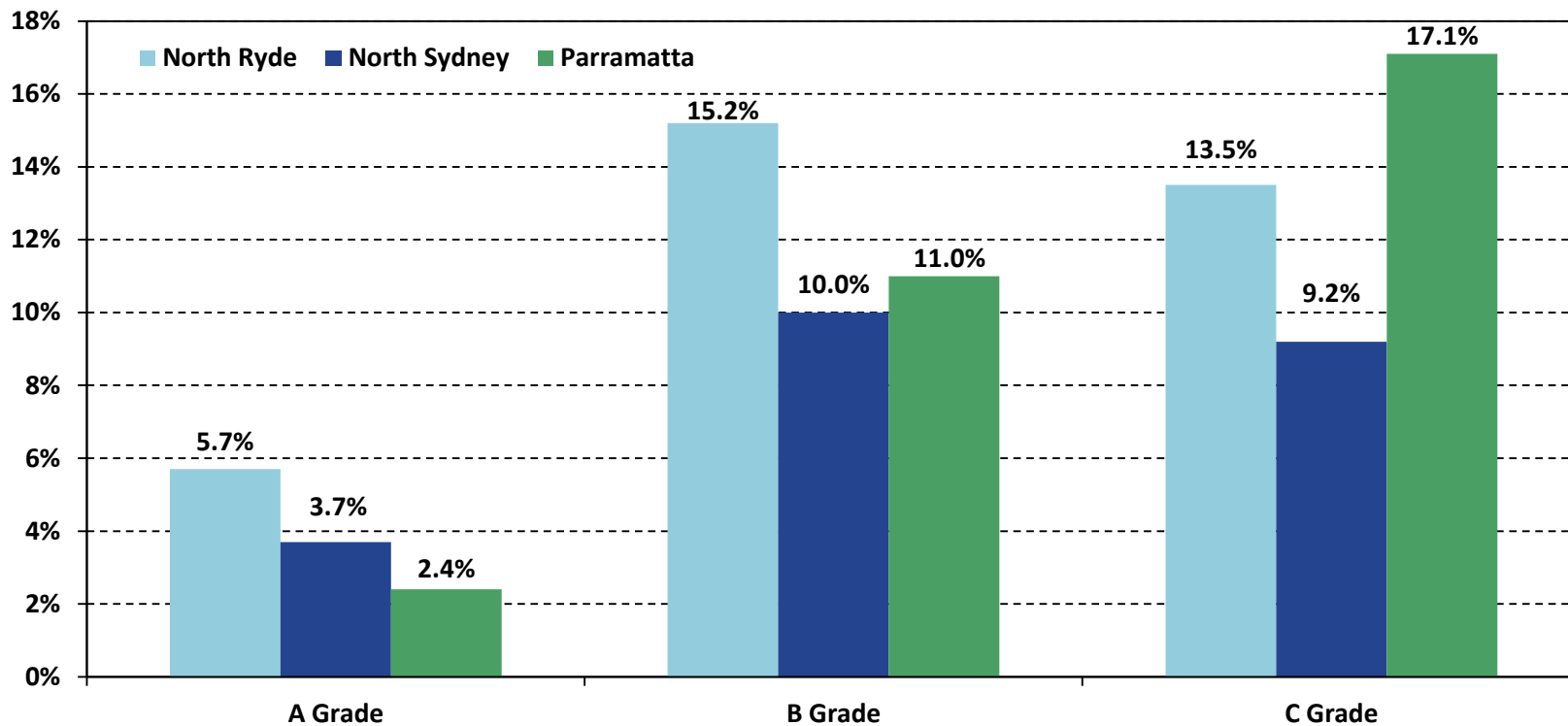


## North Ryde v North Sydney by Historical Net Supply – January 2005 to July 2015





## North Ryde v North Sydney v Parramatta by Grade Vacancy – July 2015

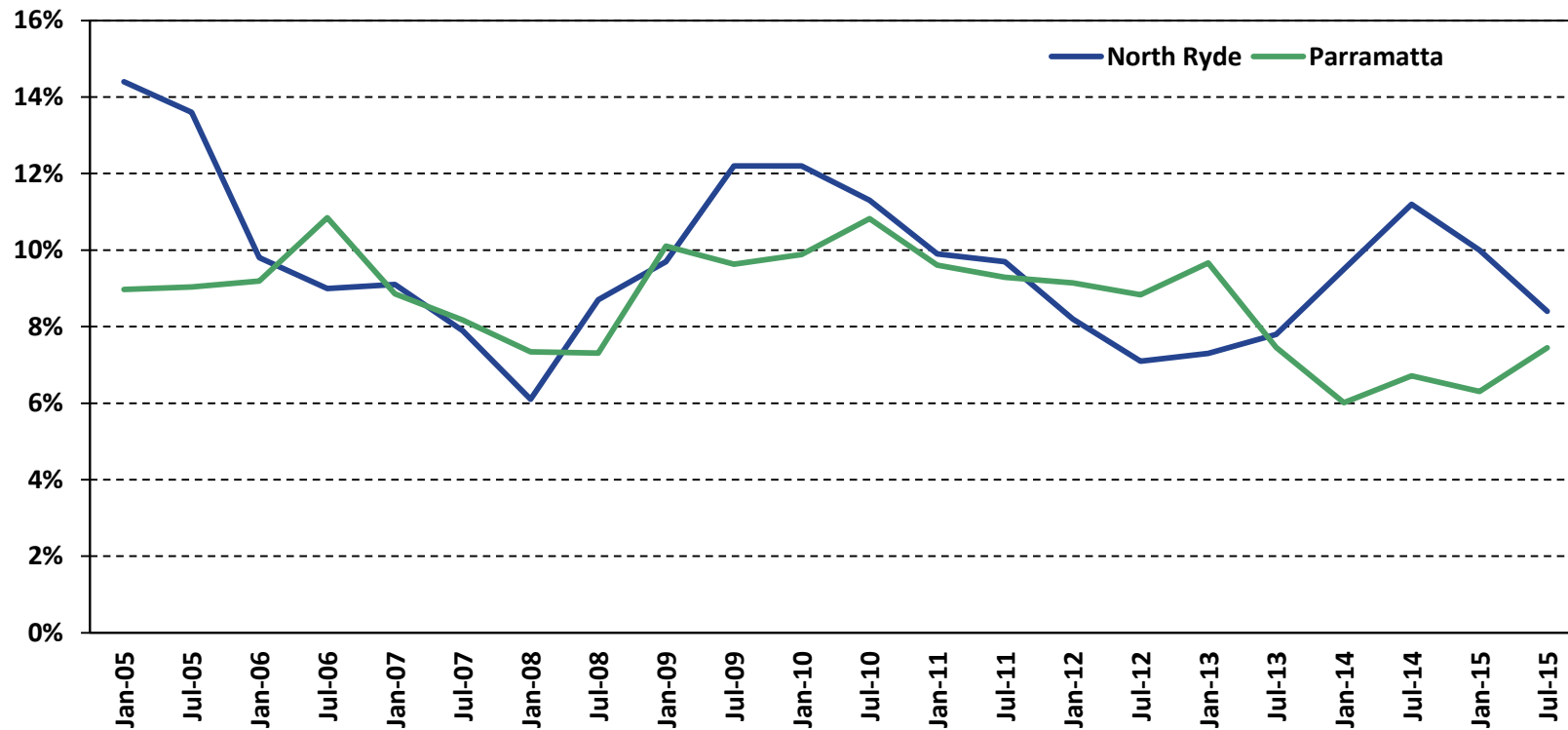


# North Ryde v Parramatta

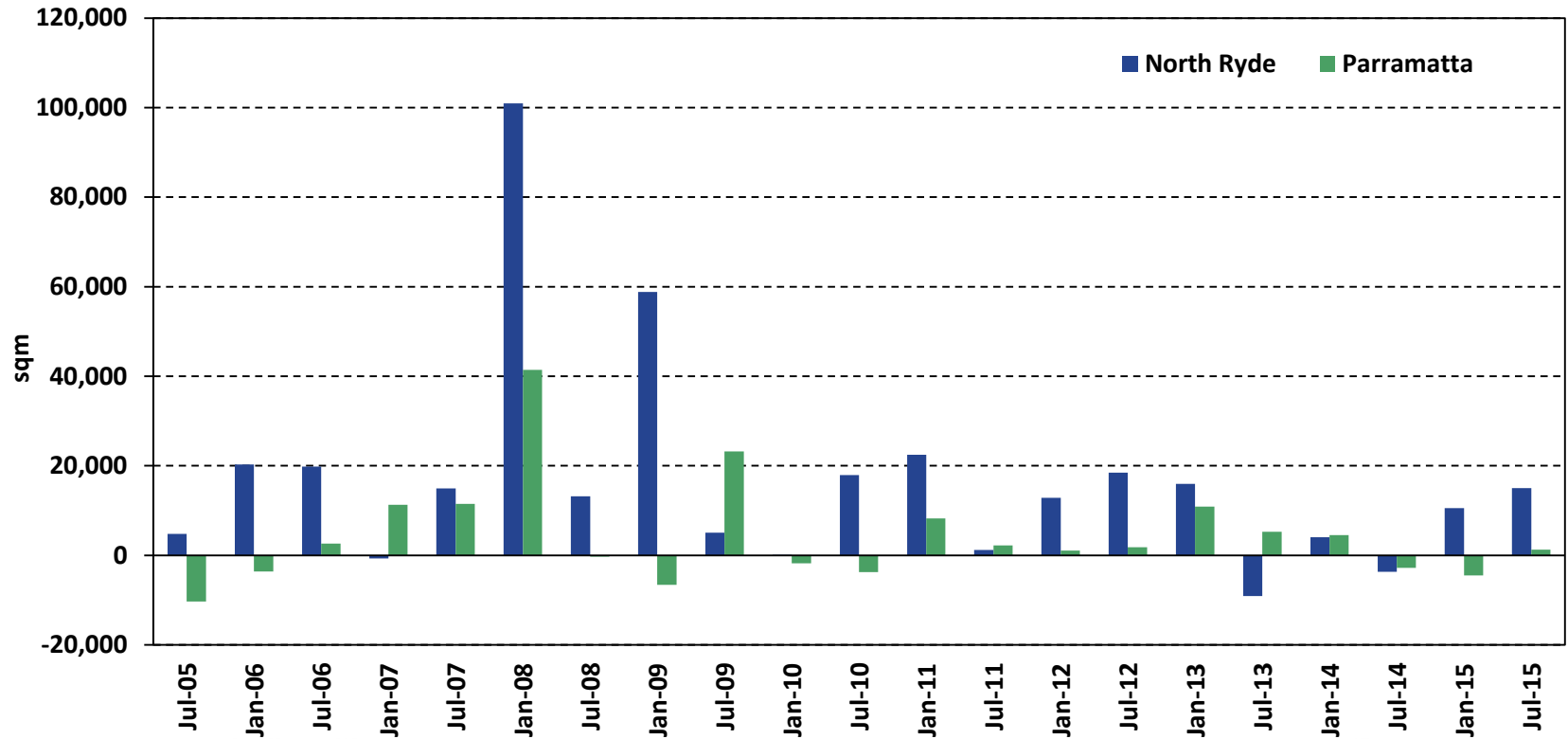
North Ryde benefiting from Parramatta undersupply



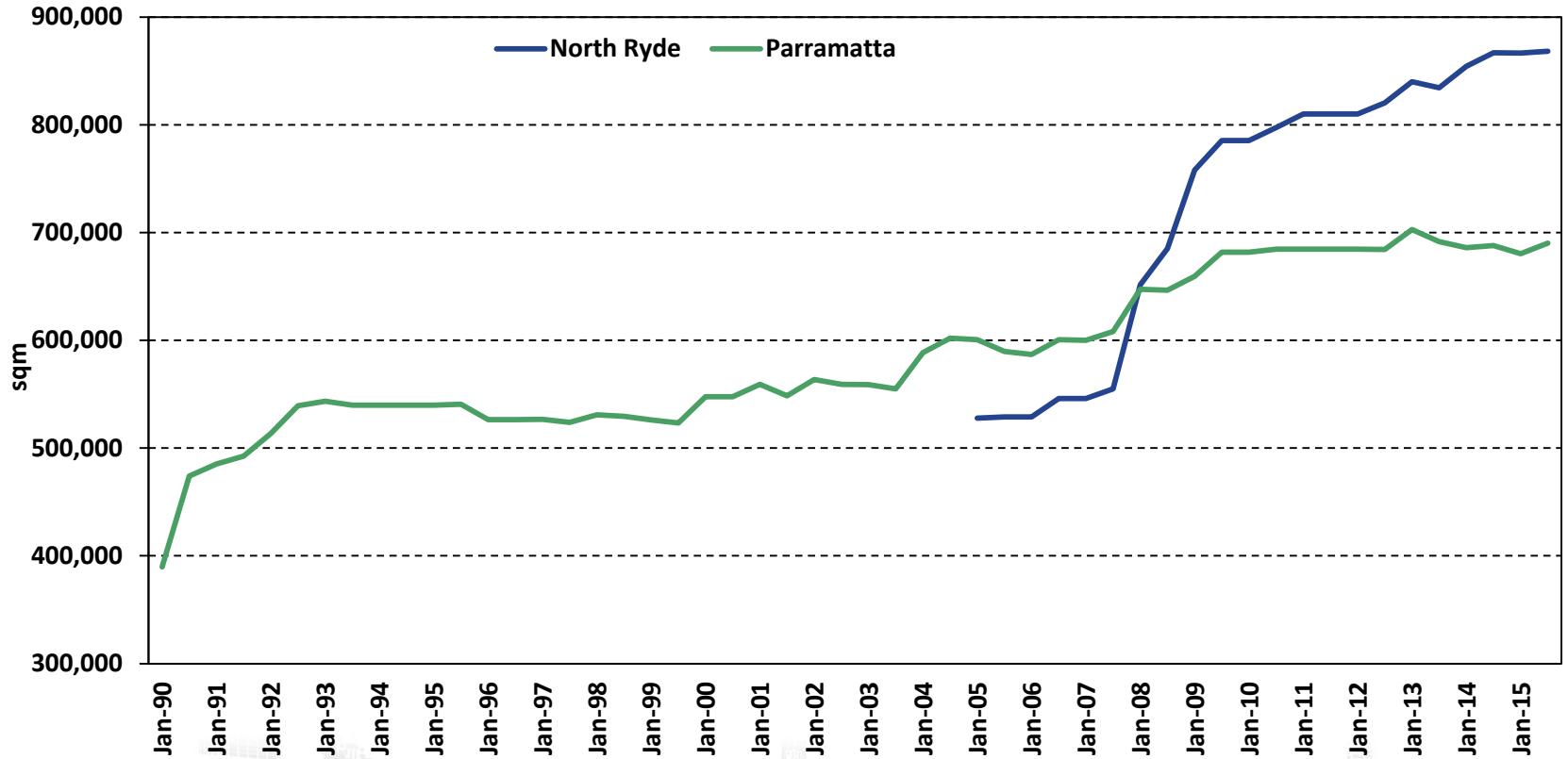
## North Ryde v Parramatta by Historical Vacancy – January 2005 to July 2015



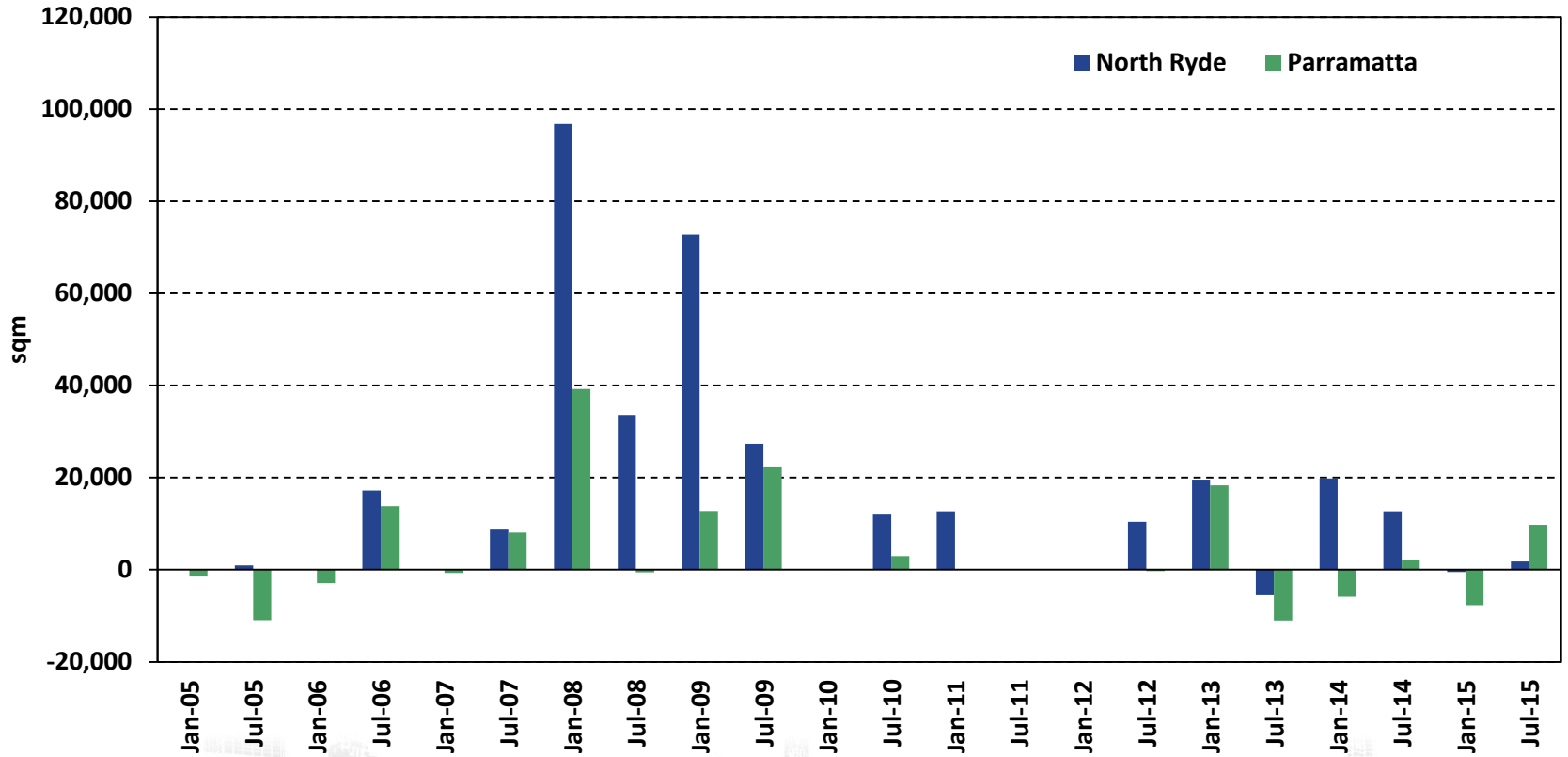
## North Ryde v Parramatta by Historical Demand– July 2005 to July 2015



# North Ryde v Parramatta by Historical Total Stock– January 1990 to July 2015



# North Ryde v Parramatta by Historical Net Supply – January 2005 to July 2015



- North Ryde still underperforming in regards to vacancy within non-CBD locations in NSW, despite its 1.5% reduction in the 6 months to July 2015
- Vacancy trend is cyclical, coinciding with its development cycle i.e. as stock is supplied to market, vacancy increases before decreasing. Suggesting lag in tenant take-up.
- Flight to quality is apparent : C-grade attracts the highest vacancy
- North Ryde's caters for market needs i.e. contiguous space Parramatta and North Sydney does not continually offer.
- 21,400sqm due to come online in the next 6 months setting supply above the historical average.



# National Research



Office Market Report July 2015

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