



OFFICE MARKET REPORT

January 2010

WESTERN AUSTRALIA

MARKET SNAPSHOT

PERTH CBD

	Jan 09	Jul 09	Jan 10
Total Stock (sq. m) as at..	1,291,551	1,362,139	1,370,262
Total Vacancy (sq. m) as at..	16,567	109,157	112,739
Total Vacancy Factor (%) as at..	1.3	8.0	8.2
Gross Supply (sq. m) as at..	14,274	70,588	14,748
Withdrawals (sq. m) as at..	9,804	0	6,625
Net Absorption 6 months (sq. m) to..	-8,351	-22,002	4,541
Australian CBD Office Vacancy (%) as at..	4.7	7.3	8.0

WEST PERTH

	Jan 09	Jul 09	Jan 10
Total Stock (sq. m) as at..	375,864	388,587	389,536
Total Vacancy (sq. m) as at..	7,168	23,740	23,577
Total Vacancy Factor (%) as at..	1.9	6.1	6.1
Gross Supply (sq. m) as at..	7,196	19,375	1,879
Withdrawals (sq. m) as at..	2,392	6,652	930
Net Absorption 6 months (sq. m) to..	-2,364	-3,849	1,112
Australian Non-CBD Office Vacancy (%) as at..	8.4	10.3	12.1



Please note – Figures include additions to stock due to new construction, refurbishment and other supply additions.

KEY FINDINGS

- Vacancy in Perth CBD increased marginally from 8.0 percent to 8.2 percent in the six months to January 2010, the highest since July 2005
- The vacancy increase is attributable to net supply exceeding demand
- A significant amount of space will be delivered to the CBD over the next 2 years, representing 12 percent of stock
- West Perth vacancy remained steady at 6.1 percent due to minimal net supply and positive demand in the A grade segment

The Voice of Leadership





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