



SYDNEY CBD OFFICE MARKET REPORT H2 2022

EXECUTIVE SUMMARY

Welcome to our H2 2022 Sydney CBD Office Market Report.

This report provides an overview of the Sydney CBD office market from July 2022 to January 2023. The Sydney CBD office market experienced an increase in vacancy rates across all grades in the six months leading up to January 2023, resulting in a total vacancy rate of 11.32%, which is the highest vacancy rate recorded since January 2005, surpassing the historical average by 253 basis points.

The market currently presents 597,964 sqm of available space for lease, and A-grade properties represent the largest portion of this vacant stock. The trend of 'flight-to-quality' remains evident in the market, as prime properties experience a comparatively smaller increase in vacancy compared to secondary properties. During the six-month reporting period, the market saw a total supply addition of 71,707 sqm and a withdrawal of 22,379 sqm.

The demand for premium-grade office space remains robust, driven by the increasing focus on amenities and environmental, social, and governance (ESG) factors. The decreased demand in the overall office market can be partially attributed to the trend towards flexible working, which has led to a reduction in the specific tenant requirements.

Additionally, there has been a growing trend of tenants seeking to downsize their office space. The trend towards flexible working, combined with economic factors such as the current low unemployment rate of 3.5%, is likely to have a significant impact on the future demand for office space in Sydney.

If you would like to discuss this report or enquire about how a bespoke market analysis can help you achieve prosperity through property, we'd be delighted to speak with you.



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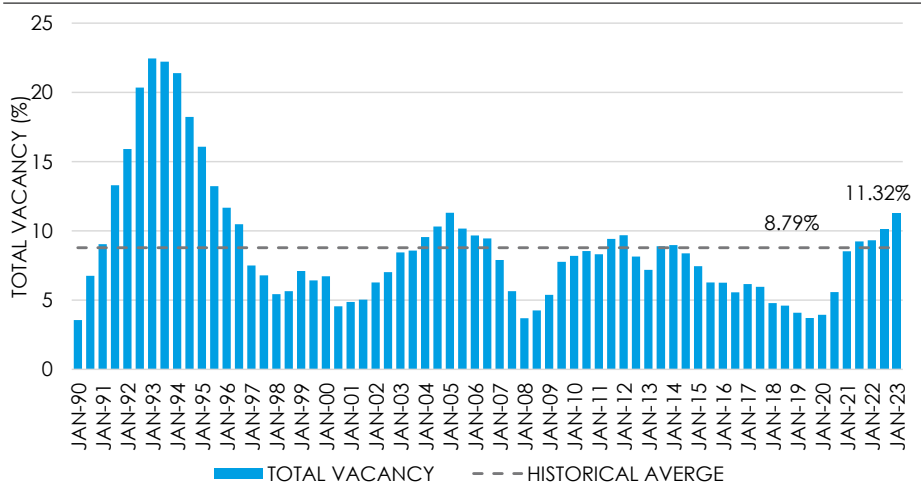
VACANCY

VACANCY BREAKDOWN

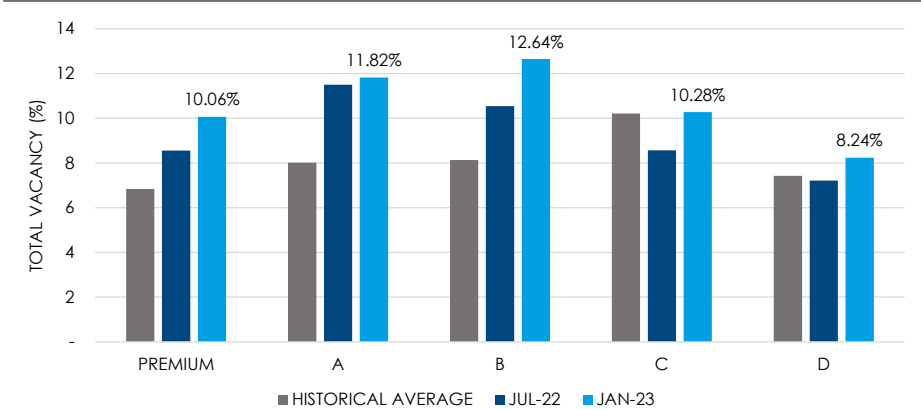
The Sydney CBD office market witnessed an uptick in vacancy across all grades in the six months leading up to January 2023, resulting in a total vacancy rate of 11.32%. This represents an increase of 118 basis points compared to the previous reporting period's vacancy rate of 10.14%. This latest figure surpasses the historical average by 253 basis points, making it the highest vacancy rate recorded since January 2005.

The Sydney CBD office market currently presents a total of 597,964 square meters (sqm) of available space for lease, comprising various grades of office space. A-grade properties represent the largest portion of this vacant stock, with 227,963 sqm (11.8% vacancy rate), followed by B-grade with 169,540 sqm (12.6% vacancy rate), and premium grade with 142,176 sqm (10.1% vacancy rate). The remaining 58,285 sqm (9.7% vacancy rate) is comprised of lower grade properties. The trend of 'flight-to-quality' remains evident in the market, as prime properties experience a comparatively smaller increase in vacancy compared to secondary properties.

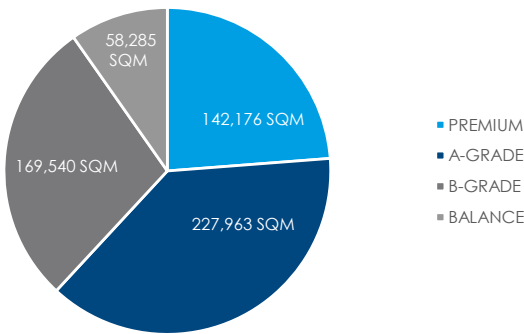
TOTAL VACANCY VS HISTORICAL AVERAGE



TOTAL VACANCY BY GRADE (%)



TOTAL VACANCY BY GRADE (SQM)

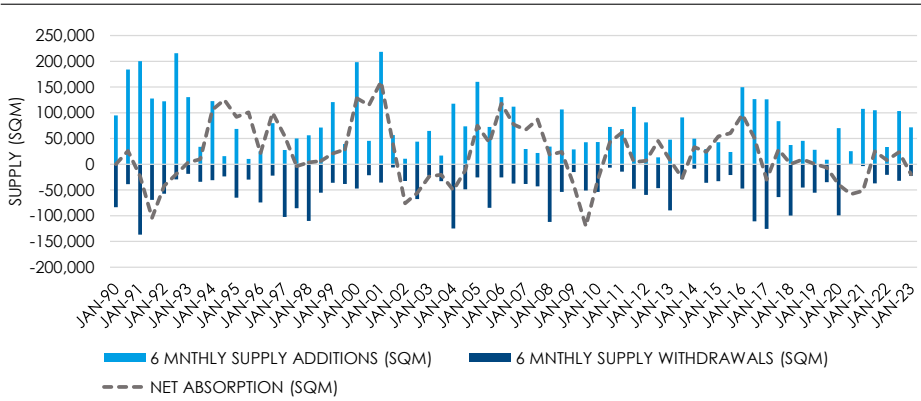


During the six-month reporting period, the Sydney CBD office market saw a total supply addition of 71,707 sqm and a withdrawal of 22,379 sqm. This was primarily due to the completion of the Salesforce Tower, adding 55,207 sqm of premium-grade space in Q3 2022, and the Poly Centre, adding 16,500 sqm of A-grade space in Q4 2022. On the other hand, the market saw a withdrawal of 13,578 sqm of stock from 8-10 Lee Street for demolition in preparation for the Atlassian Tower and a withdrawal of 8,801 sqm of stock from 333 Kent Street for full refurbishment.

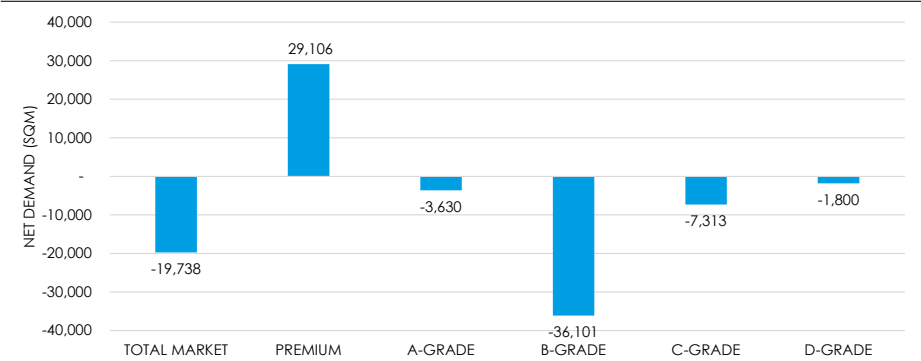
As a result, the market recorded a net supply addition of 49,328 sqm, bringing the total stock to 5,283,196 sqm. There was a change in vacancy of 69,066 sqm, resulting in a negative net absorption of -19,738 sqm.

The demand for premium-grade office space continues to be robust, driven by the increasing focus on amenities and environmental, social, and governance (ESG) factors. With high incentives averaging around 34%, premium grade properties saw positive net absorption of 29,106 sqm, driven in part by the pre-commitments in the Salesforce Tower. In contrast, despite offering higher incentives at approximately 37%, the B-grade saw negative net absorption of -36,101 sqm.

HISTORICAL SUPPLY ADDITIONS, WITHDRAWALS AND NET ABSORPTION



NET DEMAND BY GRADE



The decreased demand in the overall office market can be partially attributed to the trend towards flexible working, which has led to a reduction in the size of offices sought by tenants. Additionally, there has been a growing trend of tenants seeking to downsize their office space.

For example, Aon recently downsized in its current B-grade building, 201-207 Kent St, from levels 26-34 and part of level 5, (8,962 sqm) to suite 5.08 and levels 28, 30 - 34 (7,236.3 sqm).

The trend towards flexible working, combined with economic factors such as the current low unemployment rate of 3.5% are likely to have a significant impact on the future demand for office space in Sydney.

LATEST MARKET ADDITIONS

During the recent reporting period, the completion of the Salesforce Tower and Poly Centre has resulted in several businesses following through on their plans to move into the new buildings. The Salesforce Tower is already largely occupied, with Salesforce being the major tenant occupying levels 34-53, comprising a total area of 23,500 sqm. Other notable tenants include:

- **TikTok** on levels 18-21 (4,800 sqm)
- **Greenhouse Hub** on levels 1-3 (3,800 sqm)
- **The Executive Centre** on levels 22-23 (2,200 sqm)
- **Zip Money** on levels 6-8 (2,500 sqm)
- **Tourism Australia** on level 18 and partly on level 29 (2,000 sqm).

According to anecdotal evidence, over half of the Poly Centre has already been occupied, with Poly Global being the major tenant. Other notable tenants in the building include:

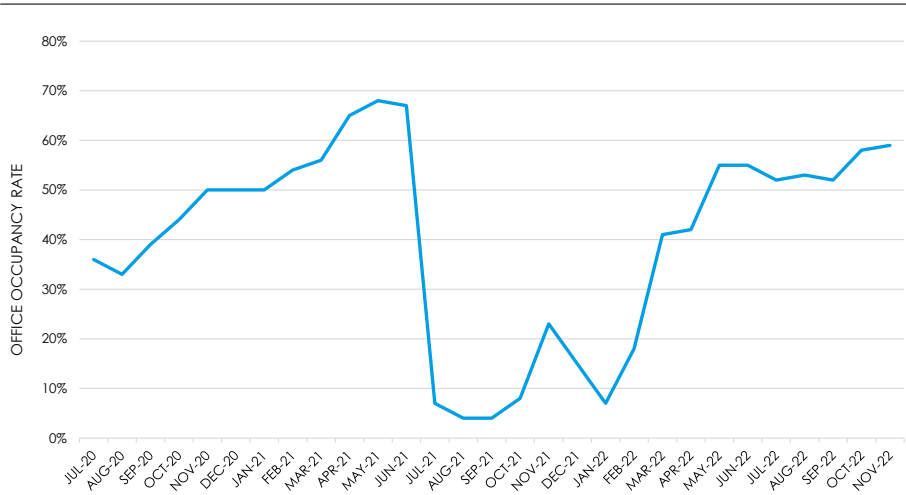
- **Transurban** on levels 10-12 (2,331 sqm)
- **Grimshaw Architects** with a single-floor occupancy (900 sqm)
- **BoardRoom** on multiple floors (2,000 sqm)

*Sourced from Property Daily

FROM ENCOURAGING TO MANDATING

The latest office occupancy survey conducted by the Property Council of Australia (PCA) shows that the steady increase in occupancy observed over the six months leading up to June 2022 has slowed. As of November 2022, the occupancy rate was recorded at 59%. This slowdown in occupancy can be largely attributed to the increased focus on flexible working brought about by the COVID-19 pandemic. However, on peak days in Sydney, occupancy reached 74%. Additionally, as some employers begin to mandate that workers return to the office post-pandemic, this may lead to an increase in occupancy rates in the future.

SYDNEY CBD PHYSICAL OFFICE OCCUPANCY



Source: PCA Office Occupancy Survey



ARTIST IMPRESSION | IMAGE CREDIT: POLY CENTRE



SUB-LEASING SPOTLIGHT

The sub-lease vacancy rate remained unchanged at 1.23% during the six months ending January 2023, which is 22 basis points above the historical average. However, upon closer examination, the amount of sub-lease vacant stock increased slightly by 567 sqm to 65,228 sqm.

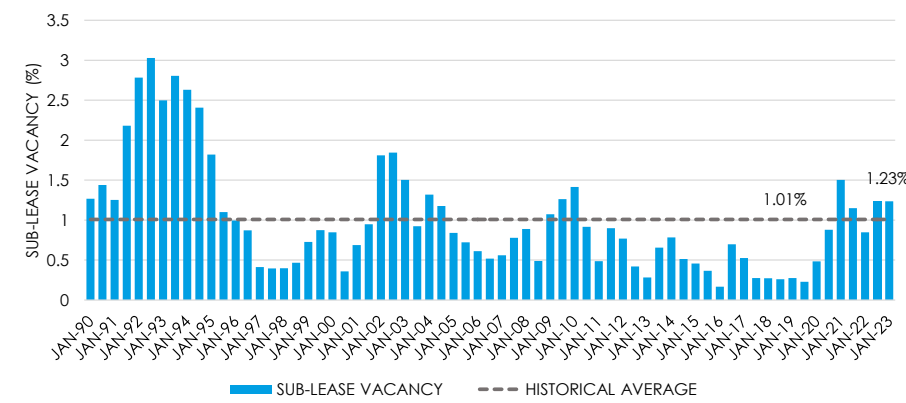
Premium stock still accounts for over half of sub-lease vacancies with 33,649 vacant stock and a sub-lease vacancy rate of 2.4%. The main factors contributing to Premium sub-lease vacancies are tenants seeking to downsize or re-lease unused expansion space due to changing work environments as economic factors have caused the need for cost-cutting.

The City Core continues to be the epicentre of sub-lease vacancy since the last reporting period, but Walsh Bay has experienced a substantial increase in its sub-lease vacancy, with an additional 10,180 sqm added to the vacant sub-lease stock, bringing the total to 15,467 sqm and a sub-lease vacancy rate of 4.6%. Over half of the total vacancy in Walsh Bay consists of sub-lease vacancies, with the direct vacancy rate being only 3.6%. The Barangaroo area is noted for its relatively higher rents compared to other areas in the Sydney CBD, similar to how premium-grade rents are higher than other grades.

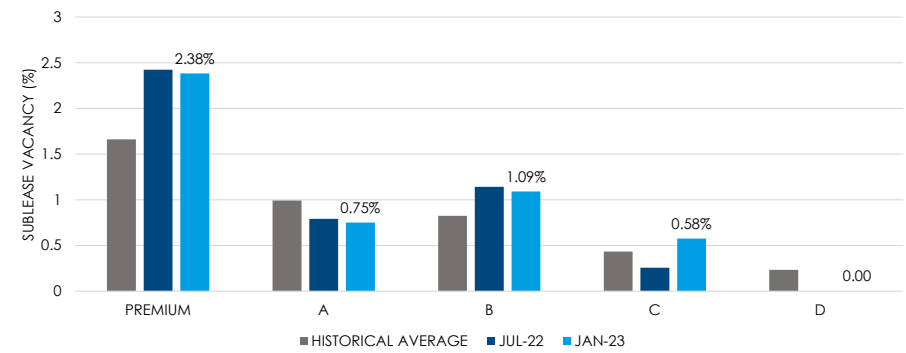
Recent transactions involving the take-up of sub-lease space include:

- **China Telecom** has taken 267.5 sqm of Premium sub-lease space on level 30 of Chifley Square for a 2-year term beginning September 2022

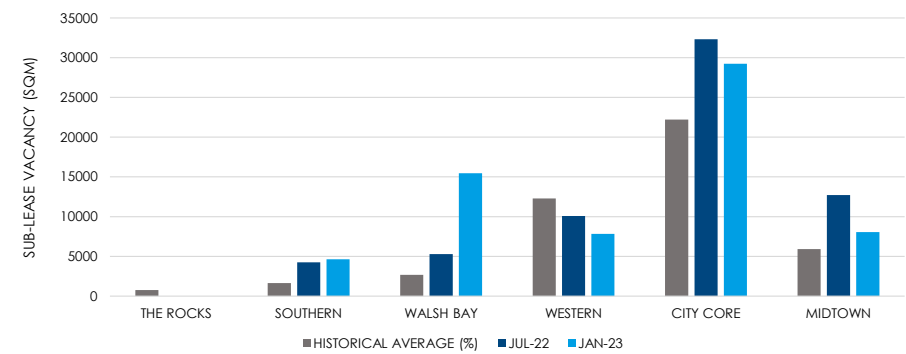
SUB-LEASE VACANCY VS HISTORICAL AVERAGE



SUB-LEASE VACANCY BY GRADE



SUB-LEASE VACANCY BY PRECINCT



- **Sun Cable Services Australia** has taken 759 sqm of Premium sub-lease space on level 31 of 85 Castlereagh Street for a 6-year term beginning October 2022
- **TPG Telecom (Vodafone)** has taken 9,360 sqm of Premium-grade Westpac sub-lease office space on levels 24-27 of International Tower 2 in Barangaroo

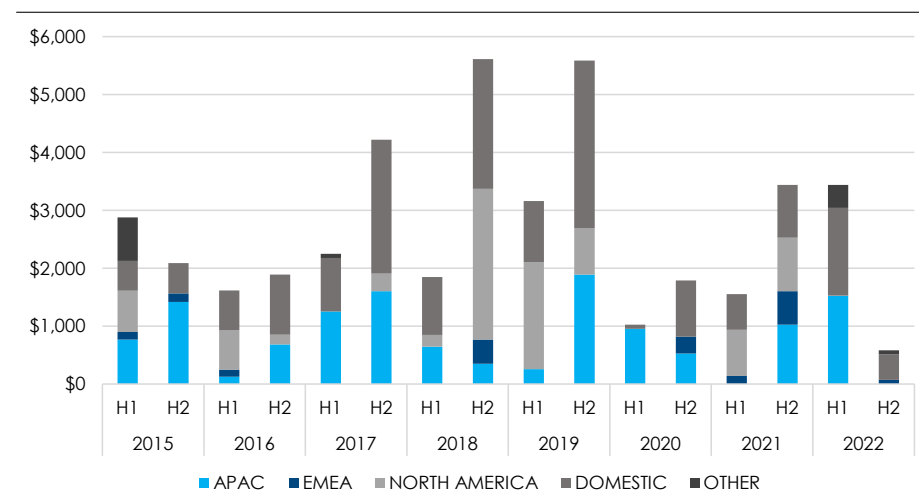
CAPITAL TRANSACTIONS

VOLUME

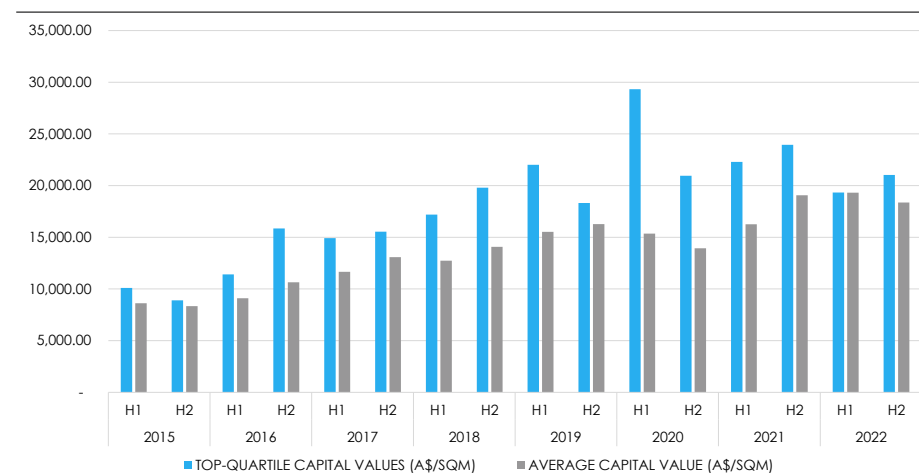
The capital transaction volume in the Sydney CBD office market was \$584.36 million in H2 2022, bringing the annual total to \$4,023.02 million, as reported by RCA. However, this showed a significant decline of 83% compared to H1 2022, with a drop of \$2,854.29 million. Compared to the previous year, the total transaction volume decreased by 17.13%. The number of transactions was 148, which is 8 fewer than the previous year. The average price per square meter decreased by 4.59% from H1 2022 and is currently at \$18,359. This decline in the market is attributed to the rising interest rates and investors' increasing demand for higher returns.

It is also worth noting that the decrease in capital transaction volume could be due to various other factors such as the uncertainty surrounding the COVID-19 pandemic, changes in government policies and regulations, and the shift towards more cautious investment strategies. Despite the decrease, the Sydney CBD office market continues to be an attractive investment opportunity for those who are willing to take a long-term approach and seek stable returns.

CAPITAL TRANSACTION VOLUME \$M



SYDNEY CBD AVERAGE & TOP QUARTILE CAPITAL VALUES

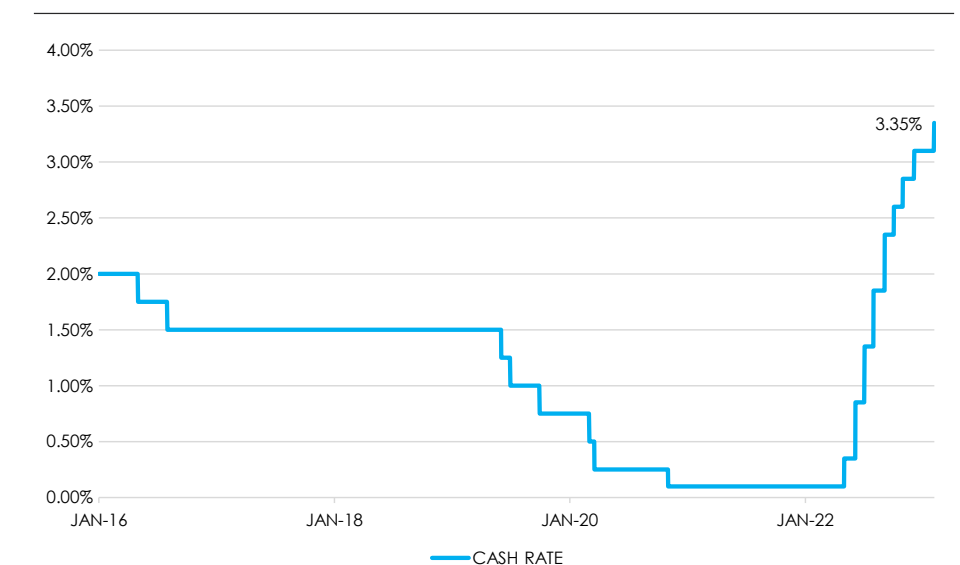


With the gradual recovery of the global economy and the lifting of pandemic-related restrictions, the demand for office space is expected to pick up again, which could potentially boost the capital transaction volume in the future.

SOARING CASH RATE

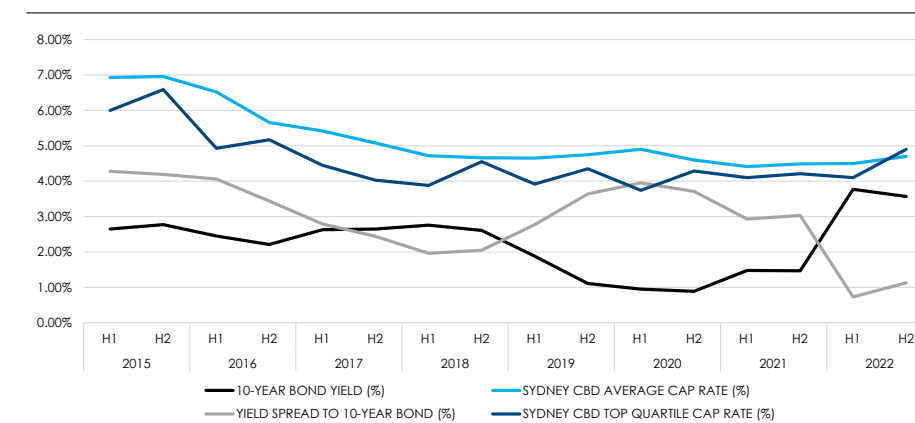
In May 2022, the RBA started to increase the cash rate in response to the rising inflation rate, which eventually reached 3.35% on Feb 2023. Higher interest rates are impacting investment demand, subsequently passing on to commercial property market. Reflected by the decrease in capital transaction volume in H2 2022, a softened office investment has been seen as a result of rapidly increasing funding costs. Supported by the latest Centuria Office REIT HY2023 results, the cost of debt has risen to 3.4%, up from 2.2% in FY2022 released in Aug 2022. The cost of debt is based on the average effective interest rate, considering floating rates, all-in margins (base and line fees) and fixed interest costs under existing swaps, excluding capitalised borrowing costs.

CASH RATE TARGET RBA (%)



CAP RATE - HIGHER RISK VS HIGHER RETURN

10 YEAR BOND TO YIELD COMPARISON



During the second half of 2022, the average cap rate for the Sydney CBD rose to 4.7% (RCA), marking a 20 bps increase from H1 2022. The cap rate is following the trend of the 10-year government bond, which reached 3.57% by the end of 2022 and is facing upward pressure. This has caused investor expectations for returns to increase in accordance with the target cash rates and the yield curve for bonds.

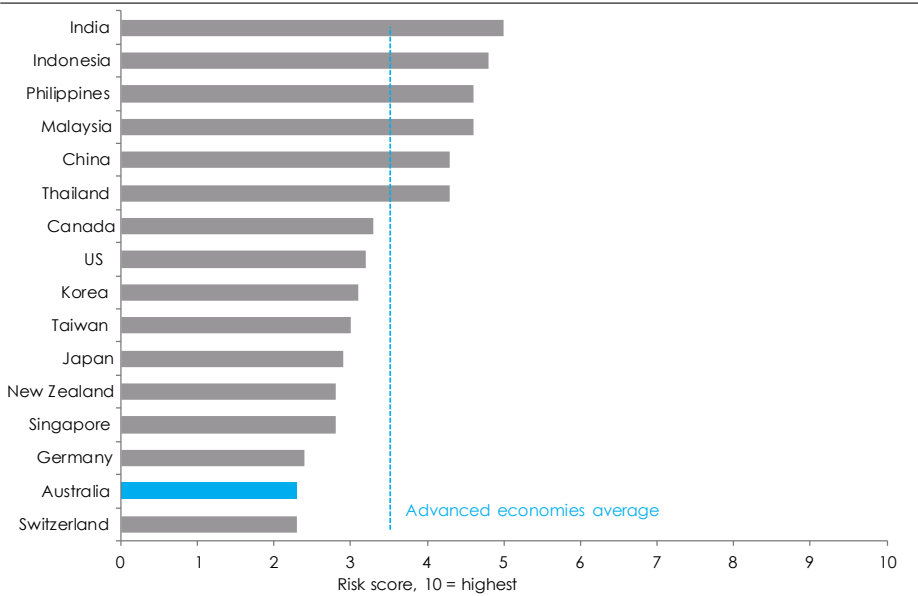
BRIDGING BORDERS: THE RETURN OF CROSS-BORDER MOVEMENT

The impact of foreign investment on the Sydney CBD office market is significant. According to RCA data, in H2 2022, foreign investment transaction volume was only \$70.5 million, via AFIAA (Swiss Pension Fund), a sharp drop of 96.86% compared to H1 of the same year.

In economic downturns, investors usually become more conservative and carefully monitor market activity, prioritising their liquidity and credit risks. The possibility of loan defaults rises, making the interest coverage ratio an essential measure of an investor's financial stability. The recent decline in the ICR ratio from 5.6 to 4, as reported in the Lendlease HY2023 report, suggests that even big organisations are facing increased financial risks.

Blackstone, the largest foreign investor in Australia, has not invested in any office buildings since the start of 2022, a departure from their investment of \$2.04 billion in 2021. Likewise, GIC, Australia's second-largest foreign investor, has reduced its investment in office buildings, investing a total of \$1.28 billion in 2021.

GLOBAL ECONOMIC RISK SCORES



Source: BIS Oxford Economics, The Heritage Foundation, 2022, Index of Economic Freedom; Institute for Management Development (IMD), 2022, World Competitiveness Yearbook 2022; Austrade , Charter Hall Research

The sole transaction that occurred in the second half of 2022 involved GIC purchasing a 50% stake in a \$1.5 billion office tower development in Melbourne from Charter Hall Prime Office Fund (CPOF).

Despite the recent economic challenges, Australia has a long history of resilience and holds the world record for 29 consecutive years without a recession before the COVID-19 pandemic. It is widely considered a safe haven with low economic risks and ranks highly in global investment categories, making it an attractive destination for investment during uncertain times. As interest rate hikes are expected to slow down, we anticipate that cross-border investment in Australian commercial property will gradually return in H1 2023.

RANKING KEY INVESTMENT BENCHMARKS

	Australia	US	UK	China	India	Japan	Korea	Singapore
Financial freedom	1	3	3	160	106	37	37	3
Country credit rating	1	11	20	26	51	28	17	1
Environmental agreements	1	60	1	33	50	11	55	35
Trade freedom	2	70	10	82	93	68	86	1
Investment in telecommunications	4	14	50	34	1	32	15	55
Trade Barriers on imports	5	38	9	48	59	46	58	2
Number of days to start a business	5	9	15	31	51	37	26	2

Source: BIS Oxford Economics, The Heritage Foundation, 2022, Index of Economic Freedom; Institute for Management Development (IMD), 2022, World Competitiveness Yearbook 2022; Austrade , Charter Hall Research

ESG CONSIDERATIONS - A POWERHOUSE FOR DRIVING VALUE

ESG considerations have become a vital part of companies' operations, driving investors to incorporate ESG principles into every stage of the property life cycle, including due diligence, acquisition, leasing, and asset management. Although reducing carbon emissions may not directly enhance investment returns, it is critical in preserving asset value as tenants increasingly prioritise environmentally conscious properties.

Over the past ten years, the number of ESG regulations impacting property owners has increased significantly, such as the European Union's Sustainable Finance Disclosure Regulation. Following the global trend, Australia is expected to place more emphasis on ESG factors in commercial properties and may soon enforce formal regulations in this area. As tenants and investors favor sustainable assets, these properties are likely to see appreciation in value.

RECENT NOTABLE TRANSACTIONS



83 Clarence Street

Arthur Young Building, a 19-storey commercial building. First completed in 1985 with a total NLA of 19,293 sqm, NSW Treasury Corporation acquired this building for \$362 million.



53 Liverpool Street

Formerly Union House, a C-grade six-storey building with NLA of 3,558 sqm. Mc Bob Investment Pty Ltd acquired it for hotel redevelopment for \$40,600,000.

Photo: JSA Studio Architects



36 Carrington Street

The building is located next to Wynyard Station. After spending over \$20 million on refurbishment, Brookfield sold this asset to AFIAA for \$70.5 million in October 2022. The sale represented a passing yield of 3.74% on a passing income of \$2,643,750.



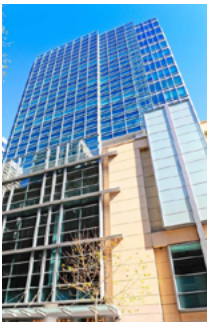
32 Carrington Street

Next to 36 Carrington Street, 32 Carrington Street is a historic brick building located next to Wynyard Station with an NLA of 2,437 sqm. Local investor April Group brought this property from Brookfield for \$38.5 million with a passing yield of 4.28%.



74 Castlereagh Street

Also known as the Country State Building, 100% interest in 74 Castlereagh Street was transacted last year. Charter Hall Group acquired it with \$160.1 million from County State Development Pty Ltd. Total NLA of 6,500 sqm.



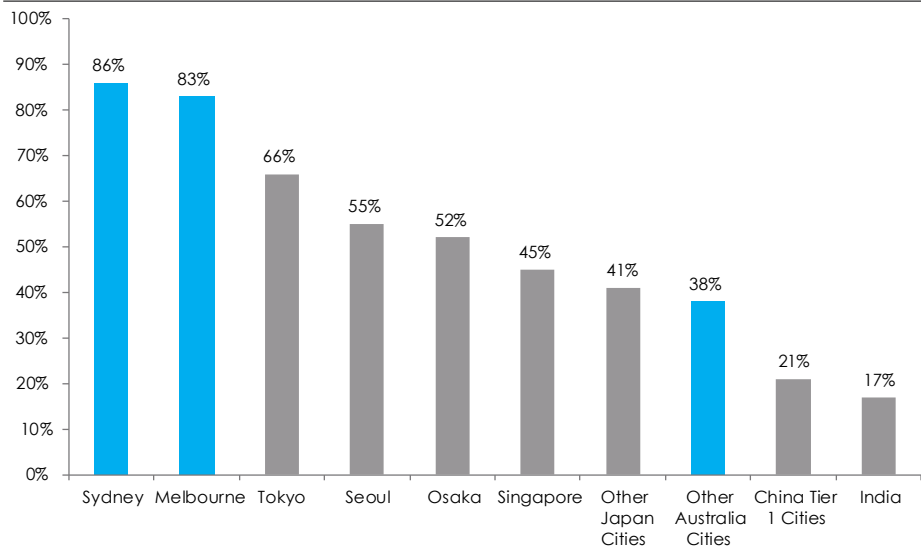
383-395 Kent Street

383-395 Kent Street is an A-grade building with NLA of 17,982 sqm. Charter Hall Group acquired this building from Dexu for \$385 million. The initial yield was 5.1% on passing income of \$19,635,000.

MARKET TREND

The market is expected to experience a reset after the adjustments of the A-REITs' book values. After the price discovery phase last year, we anticipate the deal volume to recover in the upcoming half-year as vendors, facing increased funding costs, seek to sell their assets to meet market-healthy liquidity demands. A new equilibrium is expected to be established.

PREFERRED INVESTMENT LOCATIONS FOR 2023



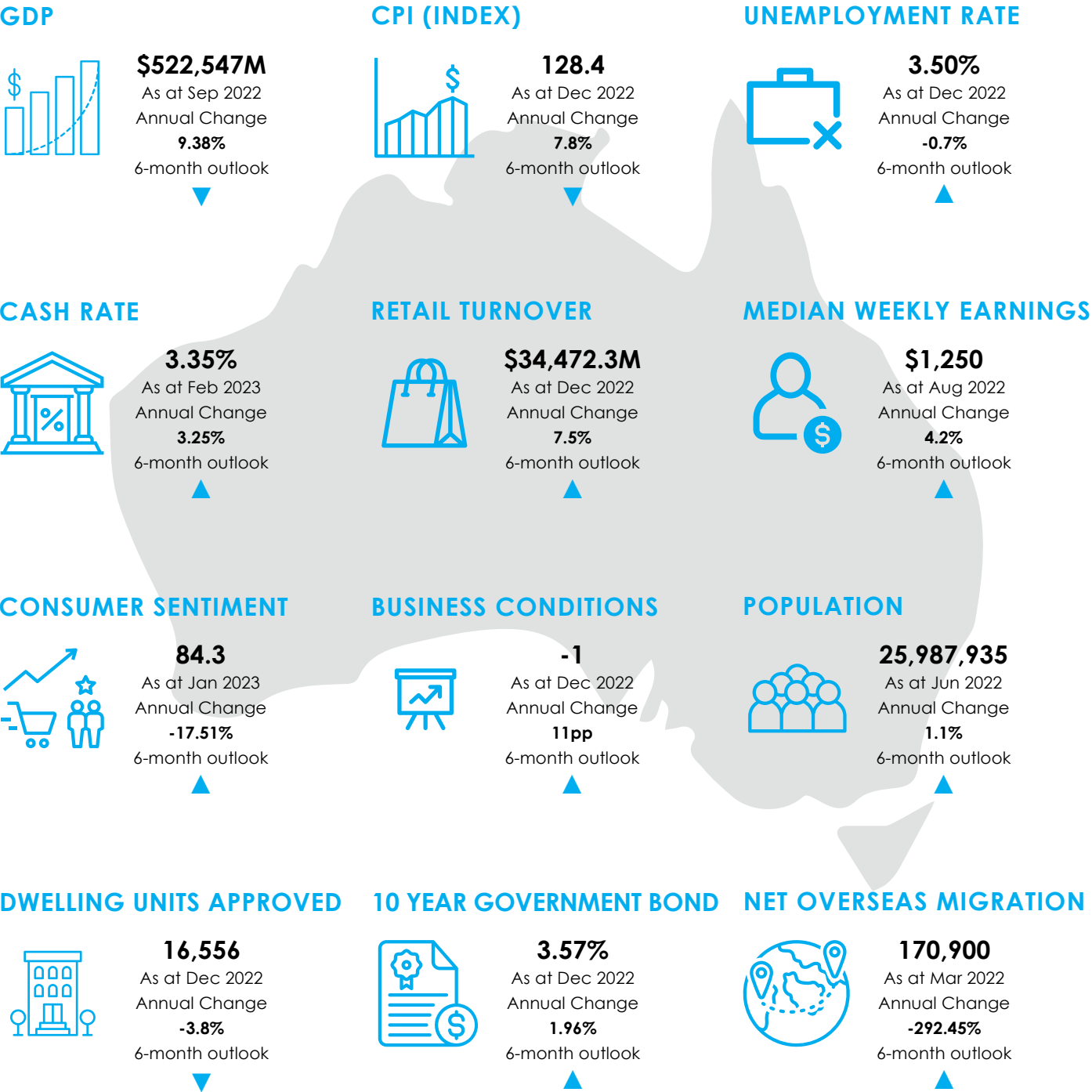
Source: ANREV Investment Intentions Survey 2023 Asia Pacific, Charter Hall Research. Note: Based on a sample of 62: 54 institutional investors, and 8 funds of funds managers.

TOP 3 PREFERRED APAC INVESTMENT DESTINATIONS

Year	1	2	3
2023	Sydney – Residential	Melbourne – Residential	Sydney - Office
2022	Tokyo - BTR	Sydney - Industrial	Seoul - Industrial
2021	Sydney - Industrial	Melbourne - Industrial	Tokyo - BTR
2020	Melbourne - Office	Sydney - Office	Tokyo - BTR
2019	Melbourne - Office	Sydney - Office	Tokyo - BTR
2018	Sydney - Office	Melbourne - Office	Sydney - Industrial
2017	Sydney - Office	Melbourne - Office	Sydney - Retail

Source: ANREV Investment Intentions Survey 2023 Asia Pacific, Charter Hall Research. Note: Based on a sample of 62: 54 institutional investors, and 8 funds of funds managers.

ECONOMIC OUTLOOK



SUPPLY AND DEVELOPMENT



151 Macquarie Street
(Partial Refurbishment)

151 Macquarie Street is currently under construction and is expected to be completed by Q1 2023. The partial refurbishment plans for external alterations and additions to the existing commercial building.



National Australia Bank House
(Partial Refurbishment)

255 George Street is undergoing refurbishment and is expected to be completed by Q1 2023. The partial refurbishment plans include new innovative work zones, new upgrades to lifts and end of trip facilities. A new lobby is also planned to include an array of dining options.



King York House
(New Development)

32-36 York Street is in its construction stage and is expected to be completed by Q2 2023. Upon completion, the asset will become a boutique A-grade mixed-use office building comprising approximately 8,000 sqm of office space and 600 sqm of retail space.



64 Clarence Street
(New Development)

64 Clarence Street has received DA approval and is expected to be completed by Q2 2023. The development plans for alterations to the existing commercial building, and the addition of 5-storeys above, increasing of the floor space from 1,581 sqm to 2,627 sqm and increasing the total building height to 47.5 m.



121 Castlereagh Street
(New Development)

121 Castlereagh Street is currently under construction and is expected to be completed by Q4 2023. The development plans to transform the existing heritage building to PCA Premium-grade serviced office space of approximately 11,500 sqm. A central atrium will create a vertical flow through the core of the design and link the site's many uses, flooding the retail and commercial levels with light.



1 Elizabeth Street
(New Development)

Construction of 1 Elizabeth Street started in November 2022, planned to finish by Q1 2024, integrating 50 Martin Place into a new metro station with two commercial buildings built above it. The 39-storey tower above the Martin Place entrance will offer 75,498 sqm of floor area, with 1,017 sqm for retail and 74,481 sqm for office space.



39 Martin Place
(New Development)

39 Martin Place is undergoing construction with an estimated completion date of Q2 2024. It will feature a 28-storey commercial tower with a rooftop plant and a 9-story podium. It will be located above the southern entrance of the Martin Place Metro Station and offer a total of 37,553 sqm of GFA, including 1,222 sqm for retail space and 36,331 sqm for office space.



252 Pitt Street
(New Development)

252 Pitt Street has commenced construction and is set to open in 2024. The station will be located between the South Park Street and North Bathurst Street intersections. The commercial office building above the station, named Parkline Place, will rise 39-storeys and offer 47,800 sqm of office space and 1,290 sqm of retail space.



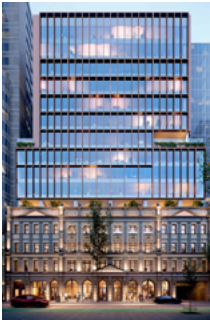
37 - 55 Pitt Street
(New Development)

37-55 Pitt Street is about to commence construction and is expected to be completed 2024+. The development plan identifies it to be a 53-storey commercial tower with an eight-storey podium including 70,000 sqm of commercial and retail space, a large lobby with a waterfall, a rooftop garden, \$1 million in public art, 658 bicycle spaces and 79 car parking spaces.



Cockle Bay Park
(New Development)

201 Sussex Street has received DA approval and is expected to be completed post-2024. The redevelopment of Sydney's Cockle Bay Wharf includes a 43-storey commercial building with 65,000 sqm of office space and 10,000 sqm retail area. It also provides more than 6,500 sqm of new open public space in addition to public paths and connections.



333 Kent Street
(Full Refurbishment)

333 Kent Street has received DA approval with an expected completion post-2024. The property will add an additional 5,000 sqm of commercial space to the site. It will redevelop into a 15-level A-Grade office building comprising approx. 15,000 sqm of GFA.



Sydney Cove
(Full Refurbishment)

33 Alfred Street's 27-floor commercial office tower, also known as the AMP Building, will undergo an extensive internal and external refurbishment with estimated completion in 2024, which includes refreshing its facade with full-height vision glass, modernising services and interiors, maintaining its heritage characteristics and reinstating lost features.



CURRENT DEVELOPMENTS

151 Macquarie Street
NLA 4,651 sqm

**National Australia Bank House
255 George Street**
NLA 19,000 sqm

**King York House
32-36 York Street**
NLA 8,366 sqm

64 Clarence Street
NLA 2,232 sqm

121 Castlereagh Street
NLA 11,500 sqm

1 Elizabeth Street
NLA 62,000 sqm

39 Martin Place
NLA 30,000 sqm

252 Pitt Street
NLA 48,000 sqm

37-55 Pitt Street
NLA 63,000 sqm

**Cockle Bay Park
201 Sussex Street**
NLA 65,000 sqm

333 Kent Street
NLA 14,200 sqm

**Sydney Cove
33 Alfred Street**
NLA 31,657 sqm

- REFURBISHMENT
- NEW DEVELOPMENT

H2 2022 FREEHOLD TRANSACTIONS

DATE	BUILDING NAME	ADDRESS	NLA (SQM)	PRICE (\$)	\$/SQM	REPORTED YIELD	GRADE	PURCHASER	VENDOR
Dec 2022	Arthur Young Building	83-95 Clarence St	19,000	\$362,000,000	\$19,053	-	A	NSW Government	State Super
Oct 2022	Unison House	53-55 Liverpool St	3,684	\$40,600,000	\$11,021	-	C	Mc Bob Investment Pty Ltd	Wisdom Fortune Pty Ltd
Oct 2022	36 Carrington Street	36 Carrington St	2,874	\$70,500,000	\$24,531	3.74%	B	AFIAA	Brookfield AM
Oct 2022	Lisgar House	32 Carrington St	2,128	\$38,500,000	\$18,093	4.32%	-	April Group	Brookfield AM
Oct 2022	74 Castlereagh Street	74 Castlereagh St	5,475	\$160,100,000	\$29,243	-	B	Charter Hall Group, Wyllie Group	Country State Development Pty Ltd
Sep 2022	139-141 Macquarie Street	139-141 Macquarie St	5,811	\$140,000,000	\$24,093	3.66%	B	Shakespeare Property Group	Balnaves family
Jul 2022	383 Kent Street	383-395 Kent St	17,982	\$385,000,000	\$21,411	5.30%	A	Charter Hall Group	Dexus
Jul 2022	549 Harris Street	549 Harris St	4,900	\$56,000,000	\$11,429	3.68%	-	Optus Fixed Infrastructure Pty Ltd	Carol and Raymond Sproats, Robert and Ann Corlett, Roderick Grace, Fortius Funds
Jul 2022	Bligh House	4-6 Bligh St	10,027	\$210,000,000	\$20,944	4.50%	-	Holdmark Property Group	SC Capital Partners, Fortius Funds

H2 2022 STRATA TRANSACTIONS

DATE	ADDRESS	UNIT	NLA (SQM)	SALE PRICE (\$)	\$/SQM
Dec 2022	447 Kent St	Unit 501	172.00	\$1,900,000	\$11,047
Dec 2022	60 Park St	Unit 13 & 14	58.00	\$1,488,000	\$25,656
Dec 2022	60 Park St	Unit 12	53.00	\$1,378,000	\$26,000
Nov 2022	276-278 Pitt St	Unit 302 & 303	229.99	\$1,400,000	\$6,087
Oct 2022	33-35A York St	Unit 13	174.00	\$5,000,000	\$28,736
Oct 2022	86-88 Pitt St	Unit 48	60.00	\$1,056,000	\$17,600
Oct 2022	109 Pitt St	Unit 803	58.00	\$1,226,500	\$21,147
Oct 2022	234-242 George St	Unit 3	60.00	\$1,335,000	\$22,251
Sep 2022	16-18 O'Connell St	Unit 9	276.99	\$6,250,000	\$22,564
Sep 2022	109 Pitt St	Unit 704	64.00	\$1,280,000	\$20,001
Sep 2022	109 Pitt St	Unit 1305	64.00	\$1,408,000	\$22,001
Sep 2022	65-69 York St	Unit 602	109.00	\$1,559,800	\$14,310
Sep 2022	225-227 Macquarie St	Unit 2 & 3	113.00	\$5,120,000	\$45,311
Sep 2022	110-116 Sussex St	Unit 13 & 14	255.99	\$2,010,000	\$7,852
Sep 2022	187-191 Macquarie St	Unit 39	105.00	\$2,200,000	\$20,953
Aug 2022	261 George St	Lot 7	338.99	\$6,250,000	\$18,437
Aug 2022	86-88 Pitt St	Lots 23 & 24	114.00	\$1,710,000	\$15,000
Aug 2022	84 Pitt St	Unit 1105	73.00	\$1,125,000	\$15,411
Aug 2022	5 Hunter St	Unit 805	127.00	\$2,381,250	\$18,750
Aug 2022	123-129 Clarence St	Units 16, 17, 43 & 46	200.00	\$2,725,000	\$13,625
Aug 2022	44 Bridge St	Unit 20	58.00	\$1,160,000	\$20,001
Aug 2022	229 Macquarie St	Level 8	176.00	\$4,050,000	\$23,012
Aug 2022	283 George St	Lvl 6	163.00	\$2,000,000	\$12,270

Aug 2022	5 Hunter St	Unit 801	69.00	\$1,276,500	\$18,500
Aug 2022	5 Hunter St	Unit 802	77.00	\$1,424,500	\$18,500
Aug 2022	37 Bligh St	Unit 1006	63.00	\$1,510,000	\$23,969
Aug 2022	37 Bligh St	Unit 903	50.00	\$1,200,000	\$24,001
Aug 2022	350 George St	Lot 211-212	63.00	\$1,386,000	\$22,001
Aug 2022	5 Hunter St	Units 11 & 12	236.00	\$4,094,600	\$17,350
Aug 2022	350 George St	Unit 213	48.00	\$1,060,000	\$22,084
Aug 2022	109 Pitt St	Unit 1106	112.00	\$2,556,400	\$22,826
Aug 2022	5 Hunter St	Unit 404	104.00	\$1,890,200	\$18,175
Aug 2022	298-302 George St	Unit 16	65.00	\$1,300,000	\$20,000
Aug 2022	37 Bligh St	Unit 902	56.00	\$1,340,000	\$23,929
Aug 2022	5 Hunter St	Unit 304	104.00	\$1,944,800	\$18,700
Aug 2022	5 Hunter St	Units 1001-1006	481.99	\$11,879,175	\$24,646
Aug 2022	261 George St	Unit 1	318.99	\$5,800,000	\$18,182
Aug 2022	5 Hunter St	Suite 503 & 504	183.00	\$3,601,484	\$19,681
Aug 2022	5 Hunter St	Units 901 and 902	147.00	\$2,786,716	\$18,957
Aug 2022	5 Hunter St	Unit 806	105.00	\$1,837,500	\$17,500
Aug 2022	5 Hunter St	Unit 302	77.00	\$1,335,950	\$17,350
Aug 2022	5 Hunter St	Unit 301	74.00	\$1,332,000	\$18,000
Aug 2022	5 Hunter St	Units 701-704	331.00	\$5,807,500	\$17,545
Aug 2022	5 Hunter St	Units 1105 & 1106	249.99	\$4,446,750	\$17,787
Aug 2022	298-302 George St	Unit 31-33	162.00	\$3,127,375	\$19,305
Aug 2022	5 Hunter St	Suite 503 & 504	183.00	\$2,943,620	\$16,086
Aug 2022	515 Kent St	Lot 99	117.00	\$1,100,000	\$9,402

Aug 2022	183 Macquarie St	Unit 10 & 104	60.00	\$1,200,000	\$20,001
Jul 2022	5 Hunter St	Unit 602	77.00	\$1,250,000	\$16,234
Jul 2022	5 Hunter St	Unit 605	127.00	\$2,492,050	\$19,623
Jul 2022	283 George St	Unit 14 & 15	163.00	\$2,000,000	\$12,270
Jul 2022	22 Market St	Unit 18	91.00	\$1,432,750	\$15,745
Jul 2022	5 Hunter St	Unit 303	77.00	\$1,347,500	\$17,500
Jul 2022	298-302 George St	Unit 28-30	296.99	\$3,106,500	\$10,460
Jul 2022	5 Hunter St	Unit 501	65.00	\$1,206,000	\$18,554
Jul 2022	298-302 George St	Unit 14 & 15	97.00	\$1,852,500	\$19,098
Jul 2022	298-302 George St	Unit 19	65.00	\$1,254,000	\$19,292
Jul 2022	298-302 George St	Unit 24-25	213.99	\$3,106,500	\$14,517
Jul 2022	35 Lime St	Suite 305	149.00	\$3,630,000	\$24,363
Jul 2022	37 Bligh St	Unit 708	45.00	\$1,057,500	\$23,501
Jul 2022	235 Clarence St	Unit 204	121.00	\$2,135,371	\$17,648
Jul 2022	71 York St	Unit 501 (condo)	295.99	\$4,081,200	\$13,788
Jul 2022	298-302 George St	Units 25-27	214.99	\$3,106,500	\$14,449
Jul 2022	7-11 Bridge St	Lot 5	349.99	\$5,100,000	\$14,572
Jul 2022	5 Hunter St	Unit 606	106.00	\$1,766,225	\$16,663
Jul 2022	235-239 Clarence St	Unit 404	74.00	\$1,423,581	\$19,238



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