

FIGURES | NORTHLAND | FEBRUARY 2025

# Commercial office

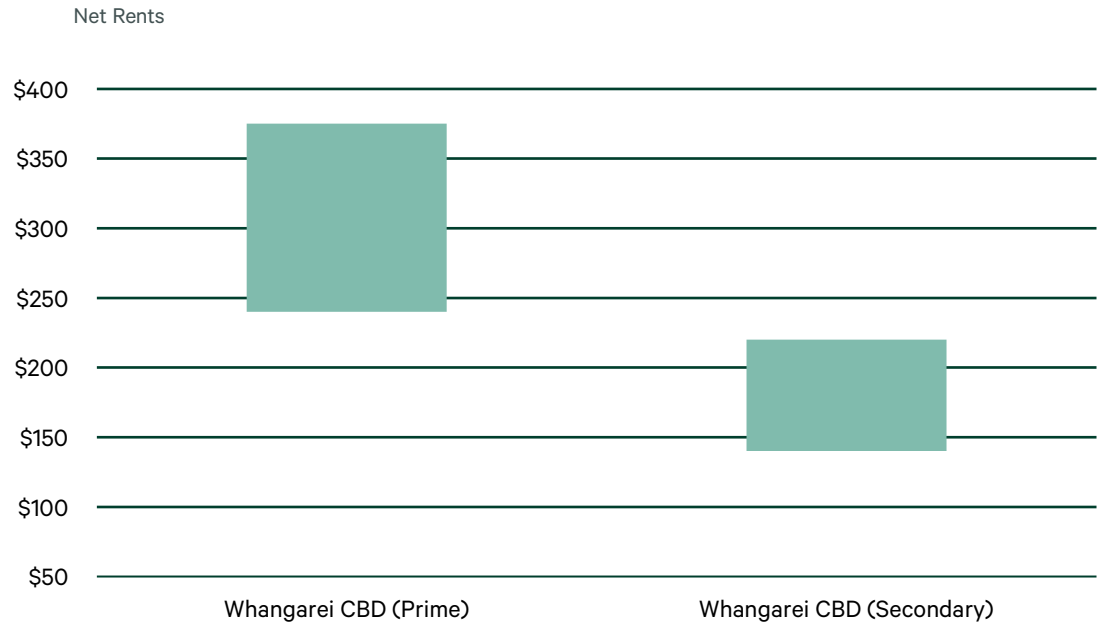
The office market can be divided into two distinct segments. A-grade office spaces are seeing sufficient demand and moderate rent increases during reviews. In contrast, B- and C-grade offices are struggling with higher vacancy rates, lower demand, and stagnant rents. Sales over the past year have hit record lows, making it challenging to identify clear trends.

## NET YIELDS

▶ 7.0-8.0%  
CBD (Prime)

▶ 7.5-9.5%  
CBD (Secondary)

Note: Arrows indicate change from previous report.



## OCCUPIER MARKET

	Market direction	Supply
CBD (Prime)	▲ Improving	Limited
CBD (Secondary)	▶ Static	Over supplied

## INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▼ Weakening	Weak

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# Industrial

The industrial rental market is still expanding, though at a more sluggish rate compared to previous years due to tougher economic conditions. While vacancies remain low, they have increased relative to past years. Sales in the last 12 months have reached historically low levels, complicating trend analysis. Owner occupier demand remains strong, whereas investors now typically seek significantly higher returns on their investments.

## NET YIELDS

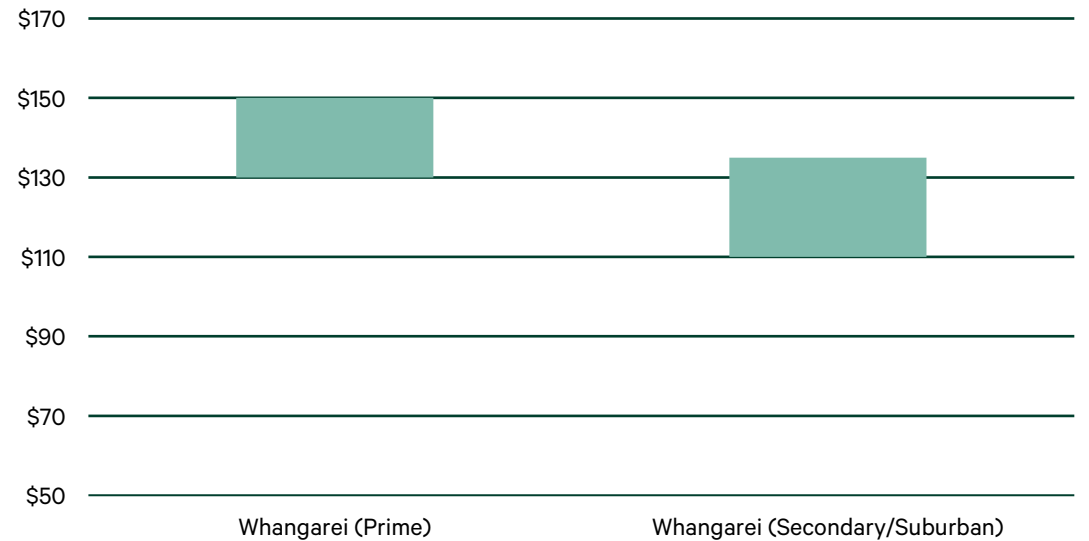


Note: Arrows indicate change from previous report.

## OCCUPIER MARKET

	Market direction	Supply
Prime	▲ Improving	Limited
Secondary/Suburban	▲ Improving	Limited

Net Rents (Warehouse/Workshop)



## INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▼ Weakening	Average

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# Retail

The retail market has shown varied performance. Bulk retail sectors have excelled, whereas rents in CBD and suburban retail areas have been lagging. CBD fringe areas have experienced an increase in space utilization but still face an oversupply, leading to stagnant rent prices. Sales activity over the past year has been historically low, complicating trend analysis.

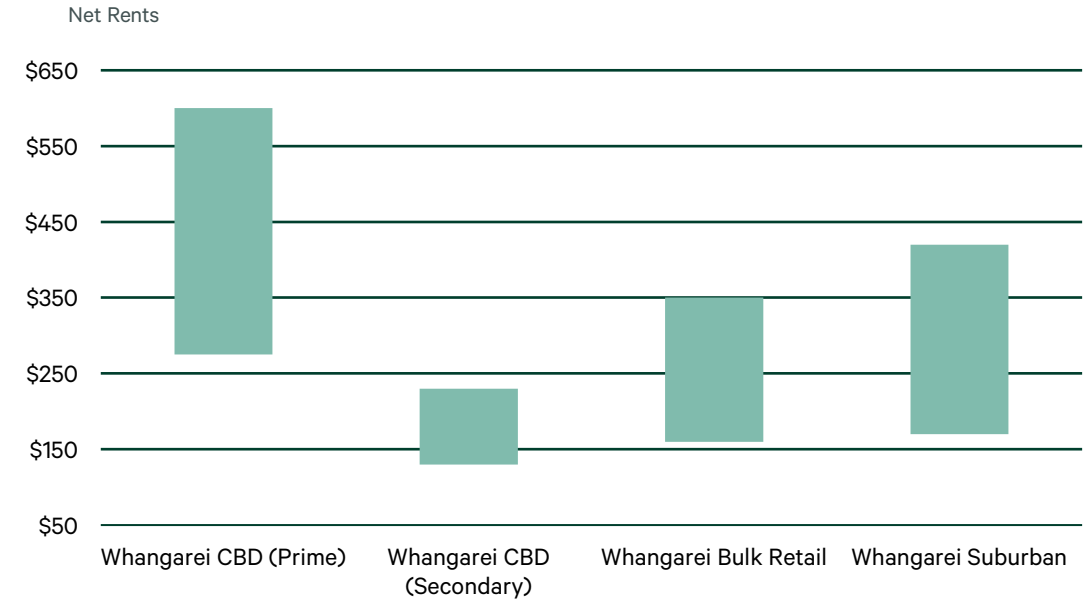
## NET YIELDS



Note: Arrows indicate change from previous report.

## OCCUPIER MARKET

	Market direction	Supply
CBD (Prime)	▶ Static	Limited
CBD (Secondary)	▶ Static	Moderate
Bulk Retail	▲ Improving	Limited
Suburban	▲ Improving	Limited



## INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▶ Static	Average
CBD (Secondary)	▼ Weakening	Average
Bulk Retail	▶ Static	Average
Suburban	▶ Static	Average