

FIGURES | NORTHLAND | JUNE 2025

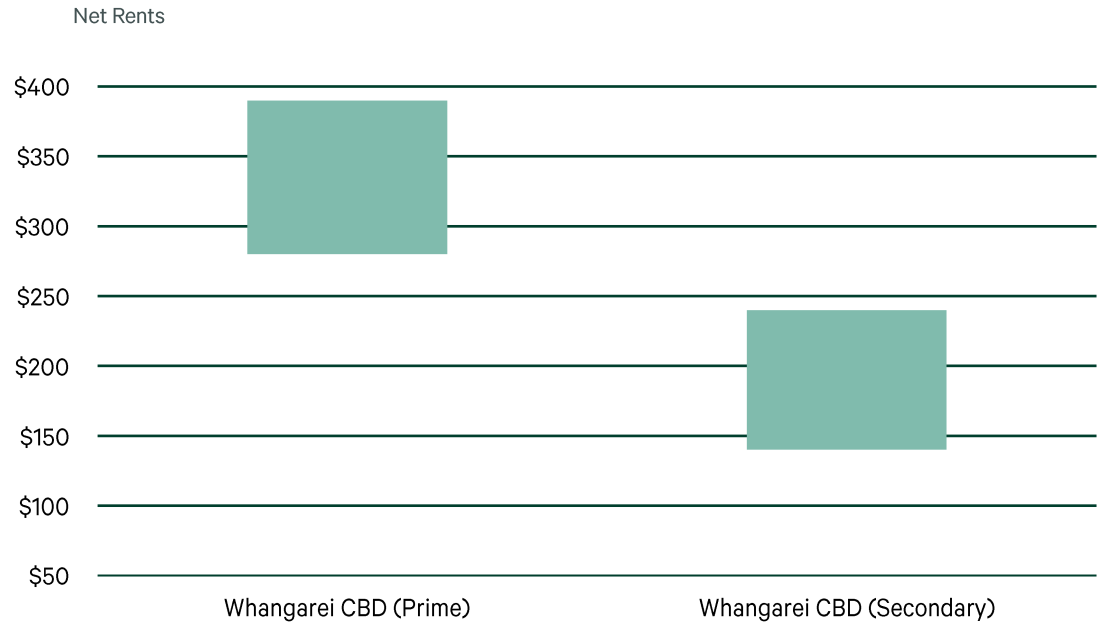
Commercial office

The office sector is a two-tier market with A-grade office experiencing adequate levels of demand and has seen reasonable increases on recent review. B and C-grade offices have been weaker, with higher vacancies, less demand, and static rents. The number of sales within the past 12 months has been at historic low levels, making it difficult to confirm the actual trends.

NET YIELDS



Note: Arrows indicate change from previous report.



OCCUPIER MARKET

	Market direction	Supply
CBD (Prime)	▲ Improving	Limited
CBD (Secondary)	► Static	Moderate

INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▲ Improving	Average
CBD (Secondary)	► Static	Weak

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Industrial

The industrial rental market has remained static. Vacancies are low, albeit they are higher than previous years. The number of sales within the past 12 months has been at historic lows, which makes actual trends difficult to confirm; nevertheless, yields have weakened. Albeit investor demand appears to be slightly increased recently, owner occupiers continue to remain strong.

NET YIELDS

▼ 6.25-7.0% ▶ 7.25-9.0%

Prime Secondary/Suburban

Note: Arrows indicate change from previous report.

OCCUPIER MARKET

	Market direction	Supply
Prime	▶ Static	Limited
Secondary/Suburban	▶ Static	Moderate

Net Rents (Warehouse/Workshop)



INVESTOR MARKET

	Market direction	Demand
CBD (Prime)	▲ Improving	Average
CBD (Secondary)	▶ Static	Average

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Retail

The retail market has been mixed. Bulk retail has been the best performer, with CBD and suburban retail rents being slower. However, CBD fringe has seen an uptake in space, but remains at surplus levels, resulting in static rents. The number of sales within the past 12 months has been at historic lows, making it difficult to confirm actual trends, but yields appear static.

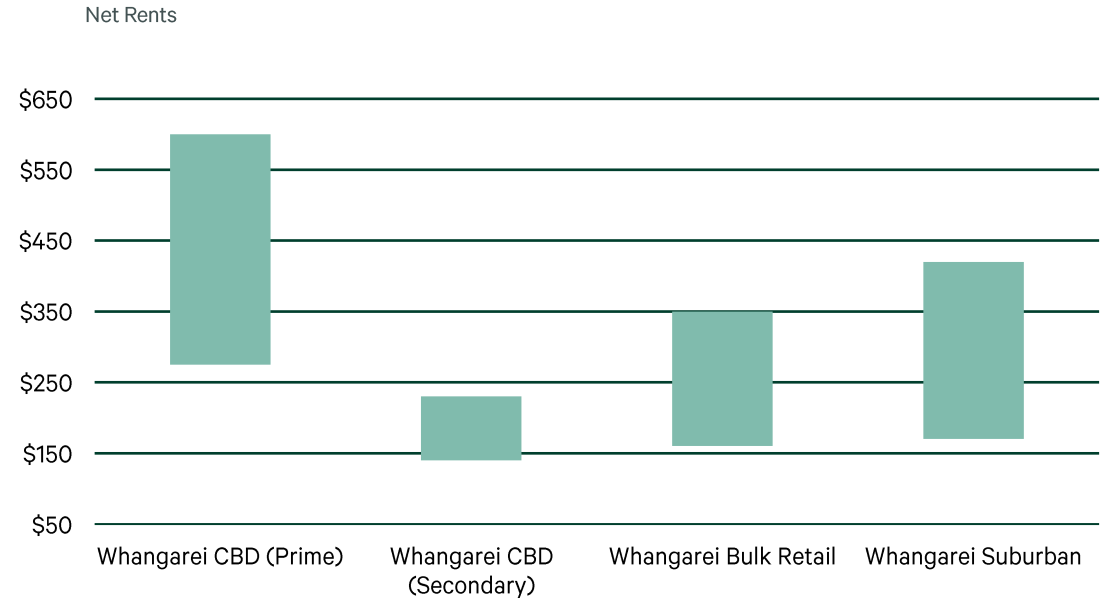
NET YIELDS



Note: Arrows indicate change from previous report.

OCCUPIER MARKET

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



INVESTOR MARKET

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