Evolving Workforce

Australian Office Sublease Barometer

REPORT

CBRE RESEARCH
DEC 2025

Sublease volumes now settled at lowest levels in five years

National sublease volumes declined to 153,991 sqm over H2 2025 and now sit at the lowest level in five years. This year-end figure marked a decline of 11.3% compared June 2025, and a decline of 14.6% year-over-year. Sublease volumes have continued to trend downwards as listings have either been absorbed by an increasingly active leasing market or withdrawn.

Sydney experienced the largest decrease in sublease volumes over the second half. Volumes in Sydney declined by over 23,000 sqm (or 35.6%), over the trailing six-month period, ending the year at 42,434 sqm. Perth also saw sublease volumes decline by 5,851 sqm (or 22.5%) over H2 2025. This was a positive result for the Perth market as sublease levels had surged suddenly earlier in the year.

Sublease volumes in the other three markets tracked by CBRE increased over the second half. Melbourne continues to see the highest levels of sublease space nationally with 81,114 sqm of availability as of year-end. Melbourne saw volumes increase by 8.6% over the second half.

Brisbane and Adelaide also saw sublease levels increase over H2 2025, although volumes in these markets remain very small. Brisbane ended the year with 6,058 sqm of sublease space on the market, while Adelaide ended the year with 4,185 sqm of sublease availability.

FIGURE 1

Sublease Availability by Market

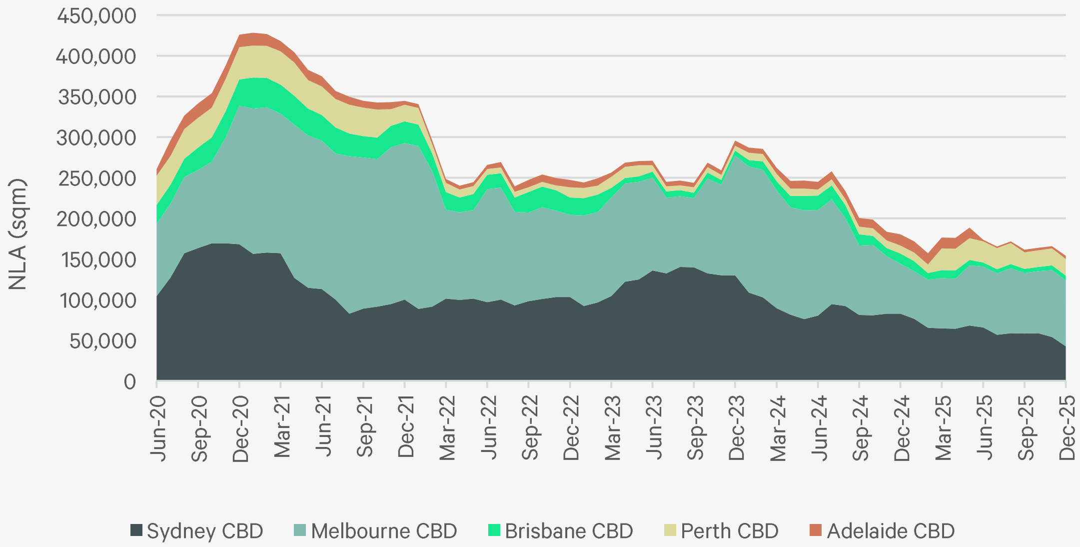


FIGURE 2

Sublease as % of Total Stock

Sydney CBD	Melbourne CBD	Brisbane CBD	Perth CBD	Adelaide CBD
0.8% ▼	1.6% ▲	0.3% ▲	1.1% ▼	0.3% ▲

Source: CBRE Research

Three largest sublease sectors remain unchanged

The Professional Services, Finance & Insurance, and Tech, Media, & Telecommunications sectors remained the largest contributors to sublease availabilities as of year-end. These sectors continue to account for c.60.0% of the national total. Professional Services firms are now the most active office sublessors nationally accounting for c.40,000 sqm of sublease space of as December 2025. The Tech, Media, and Telecommunications group has seen the largest fall in sublease activity over the last year.

Following these groups, the sublease market is relatively balanced between a variety of industries. Volumes in these other industries remain healthy.

Average listing size has stabilized

The average size of sublease listings has now stabilized at between 1,200 sqm and 1,400 sqm. The addition of large listings to the sublease ledger has slowed and this has allowed the average sublease listing size to decline and settle closer to historical levels.

The average size of sublease listings nationally as of December 2025 was 1,328 sqm.

FIGURE 3

National Sublease Availability by Sector

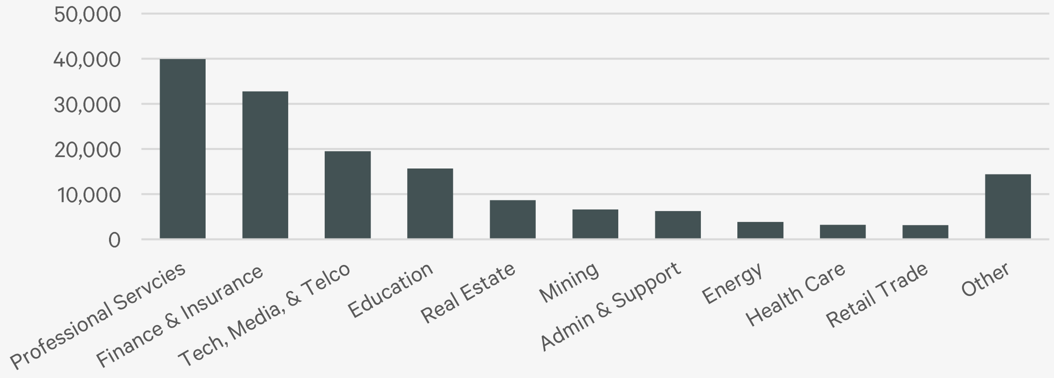
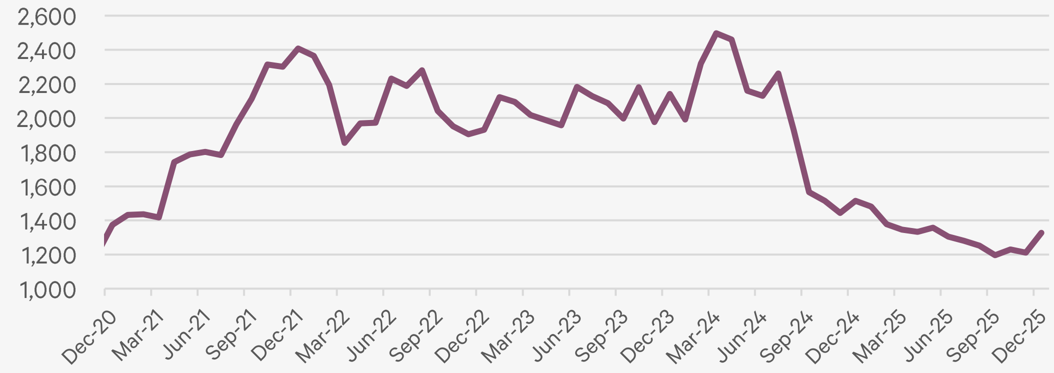


FIGURE 4

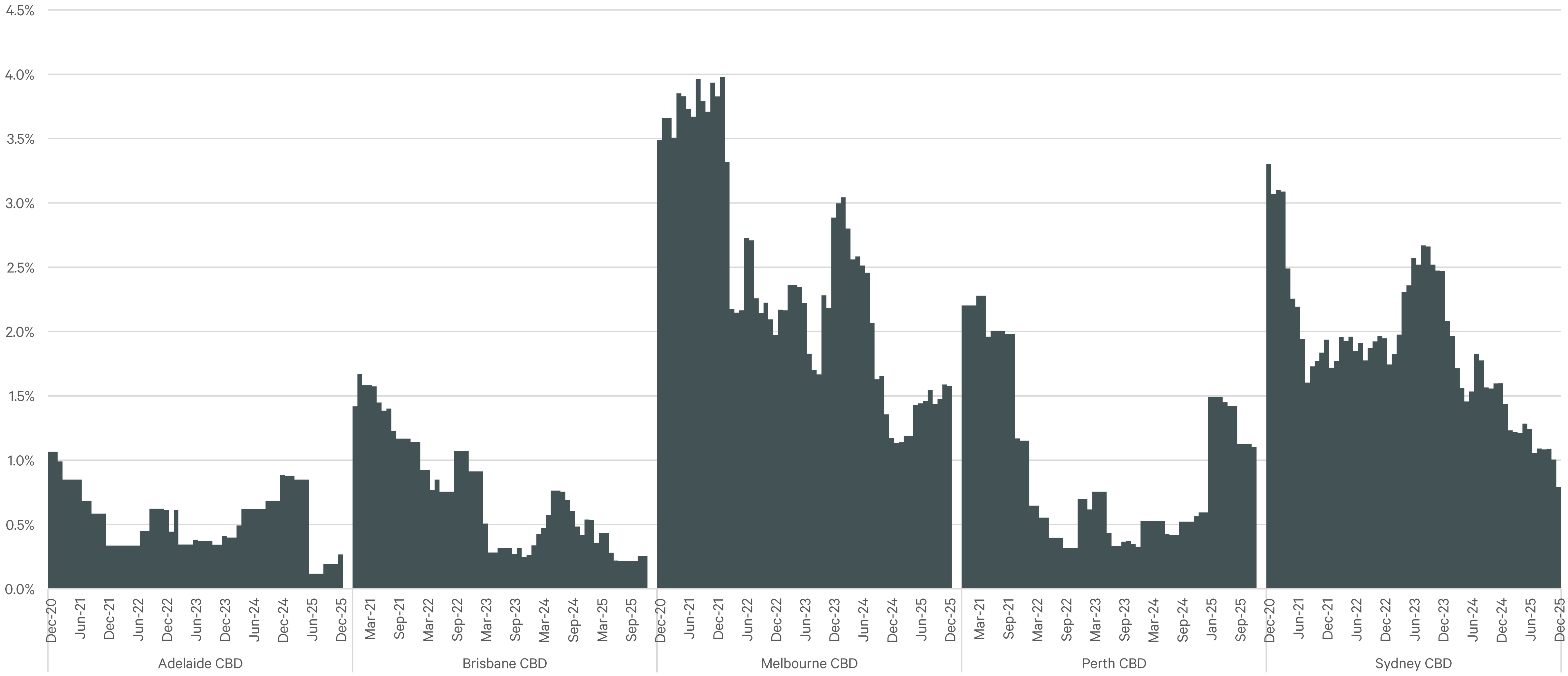
Average Sublease Size



Source: CBRE Research

Figure 5

Sublease as % of Total Stock by Market



Source: CBRE Research

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