

Creating Resilience

Australian CBD Retail Vacancy H1 2025

LOCAL RESPONSE
AUSTRALIA

CBRE RESEARCH
AUGUST 2025

CBRE

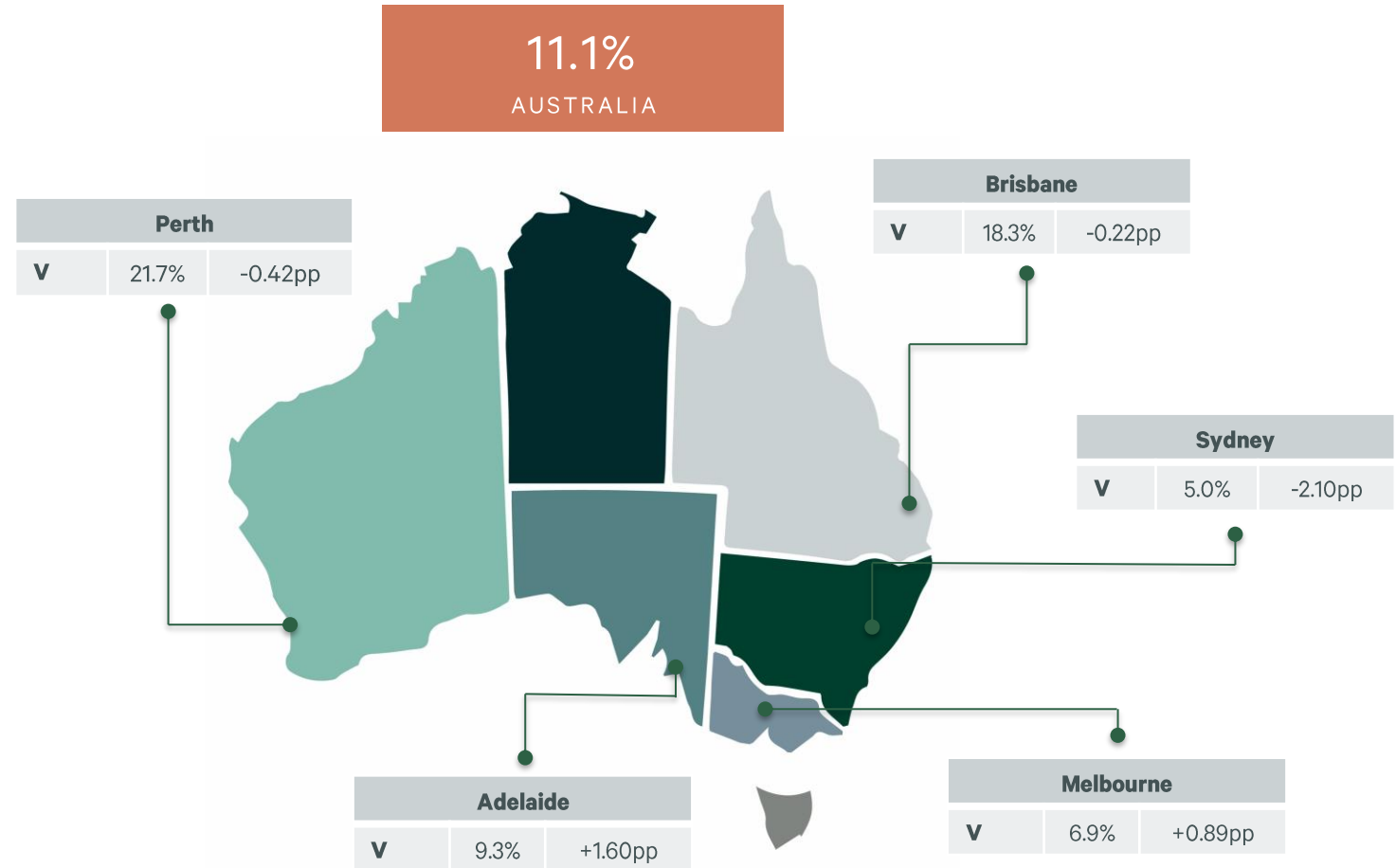


Executive Summary

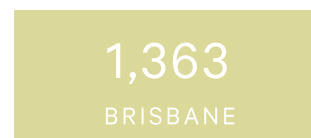
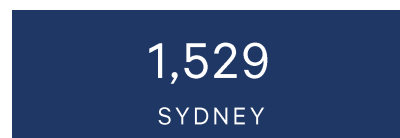
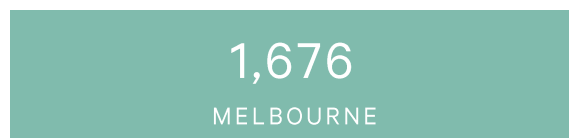
CBD retail vacancy in Australia, as surveyed by CBRE Research is 11.1% (weighted) as of H1 2025. This represents a 40 bp decrease from the previous figure of 11.5% recorded in H2 2024. Vacancy has tightened nationally to the lowest level since the count began in H1 2021. The return to office, coupled with increased tourism and international student inflows, has led to increased foot traffic in CBDs, supporting occupier appetite for floorspace.

Of the five capital cities surveyed, Sydney recorded the lowest vacancy (5.0%) which was in part due to construction at the MetCentre removing a number of previous vacancies from the count. If a similar adjustment had been applied in the previous period, H2 24 vacancy would have been 6.1%, compared to the current 5.0% which still shows a significant movement. Perth's CBD retail vacancy experienced a slight improvement, decreasing by 42 bp during H1 2025 to 21.7%. This is the lowest Perth CBD retail vacancy rate that has been recorded since H1 2021, when the CBD retail vacancy series began. Brisbane saw a slight reduction of 22 bp to 18.3% while Melbourne and Adelaide both saw small increases in vacancy to 6.9% and 9.3% respectively.

CBRE surveyed 5,614 CBD retail outlets for this vacancy report. Due to its large CBD retail core, Melbourne has the highest number of surveyed CBD retail outlets of any city at 1,676, which is followed by Sydney (1,529), Brisbane (1,363), Perth (681) and Adelaide (365).



Total No. Surveyed CBD Retail Outlets = 5,614 stores



Note: "pp" represents percentage point.

Note: Vacancy is calculated by no. of retail tenancies vacant.

Australian Retail Outlook

Despite persistent cost-of-living pressures the Australian retail sector has demonstrated remarkable resilience. The RBA’s interest rate cut in May and easing inflation provided a meaningful lift in consumer sentiment, particularly in towards major purchases. However, this optimism is tempered by slower domestic growth and ongoing uncertainty in global trade, which continue to weigh on overall expectations. Retail sales have remained buoyant, with discretionary spending expected to remain consistent in the second half of 2025 as further interest rate cuts are anticipated.

In May, retail turnover experienced an increase of 0.2% m-o-m and 3.3% y-o-y (seasonally adjusted). Retail turnover rose this month, driven by non-food spending. Clothing, footwear and personal accessory retailing increased by 2.9%, and department stores rose by 2.6%, both recovering from significant declines in April due to delayed winter purchases after a warmer than usual autumn.

Consumer sentiment, while still below the neutral benchmark of 100, has improved significantly over the past 12 months. The Consumer Sentiment Index rose ticked 1.0% higher to 93.1 in July from 92.1 in January. The Reserve Bank of Australia’s decision to hold interest rates in its latest meeting tempered what could have been a strong gain in consumer sentiment. Despite this, most consumers still anticipate that interest rates will trend lower in the near future. Encouragingly, expectations around personal finances have edged back into positive territory. However, uncertainty remains high regarding the broader economic outlook and job prospects.

Continued momentum for workers returning to the office has also played a key role in supporting CBD retail performance. Average office occupancy across Australian CBDs reached 76.6% of pre-COVID levels in Q1 2025, up from 74.7% in Q4 2024, and significantly higher than the 53.3% average recorded across the top ten U.S. cities.

On the supply side, limited new retail development in CBDs has helped sustain tenant demand. Historically, CBDs have accounted for just 4.2% of total retail supply over the past decade. However, total supply is projected to rise to 62,560 sqm in 2025, driven by key developments such as Melbourne Walk and Railway Square in Sydney.

FIGURE 1

Historic Australia Retail Vacancy

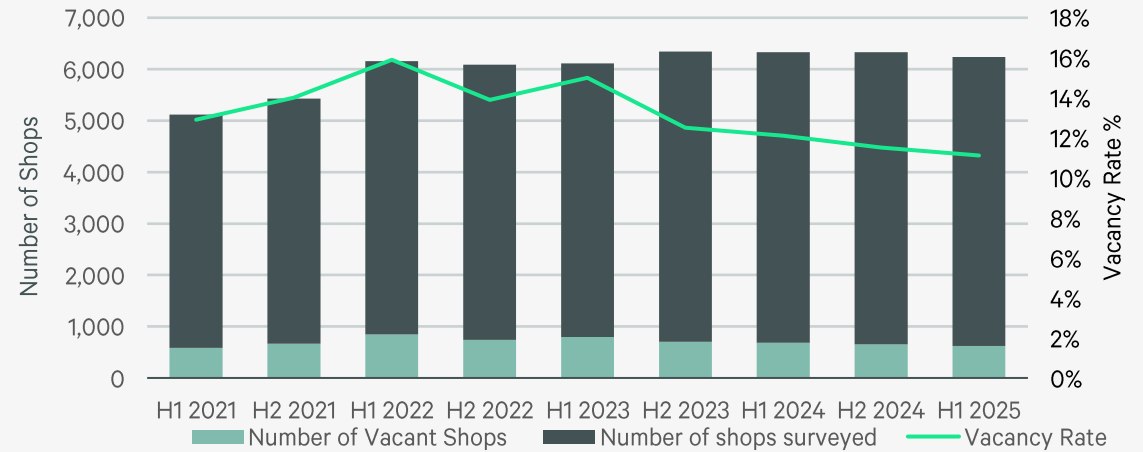
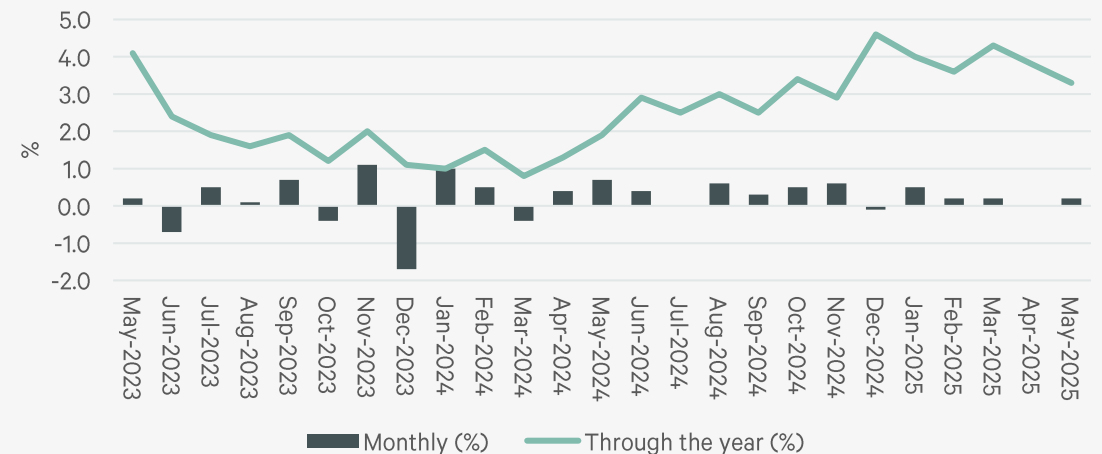


FIGURE 2

National Retail Sales Growth



Source: ABS, CBRE Research

Sydney

LOCAL RESPONSE
AUSTRALIA



Sydney – CBD Retail Breakdown

Sydney CBD retail vacancy tightened by 210 in H1 25, marking the fourth consecutive half yearly decline since H1 23. Vacancy has fallen from a peak of 10.8% to 5.0%. This improvement was influenced by the removal of a notable group of stores at MetCentre, a portion of which were vacant, from the total stock count due to their planned conversion into podium space. If a similar adjustment had been applied in the previous period, H2 24 vacancy would have been 6.1%, compared to the current 5.0%. Including these stores in both periods would show a decline from 7.1% to 6.1%, underscoring the importance of consistent measurement when tracking vacancy trends over time.

Shopping centre vacancy led the improvement, tightening by 339 bp to 3.6%, driven largely by changes at non-core centres. MetCentre recorded the largest individual drop, from 26% to 0%, though this figure is affected by the aforementioned stock adjustment. On a consistent basis, shopping centre vacancy would be closer to 6.0%, a 102 bp fall. Strip retail vacancy also declined, down 135 bp to 6.2%, while arcades improved slightly to 6.3%, tightening by 59 bp. This reflects growing demand for centrally located, high-visibility retail formats and ongoing backfill of prime space in both core and non-core areas, supported by a combination of stronger leasing momentum and structural shifts in reported stock.

Two flagship Pop Mart stores are scheduled to open in H2 25, one on Pitt Street and another on the George Street-facing side of World Square. Pop Mart’s rise in Australia has been driven by strong engagement among Gen Z and Millennial consumers, a collectible-focused model and a high-impact social media presence. Its success across Asia Pacific and within global urban precincts reinforces its growing local demand.

Australia’s population is projected to grow 13% by 2033, with New South Wales expected to grow 12%, led by migration to Greater Sydney. Much of this growth will concentrate in inner and middle-ring suburbs, supporting increased demand for housing, services and CBD retail. CBRE estimates this expansion could add \$4.7 billion in annual retail expenditure, with Sydney capturing a significant share.

The opening of the Metro has further lifted foot traffic in the CBD, particularly around Martin Place. Integration with adjacent office towers, retail and dining precincts has attracted a new wave of premium brands, experiential retailers and fast-growing specialty concepts such as Pop Mart, which are seeking locations that combine visibility, activation and strong pedestrian flows.

Source: CBRE Research

FIGURE 3

Breakdown of Sydney CBD Retail Tenancies

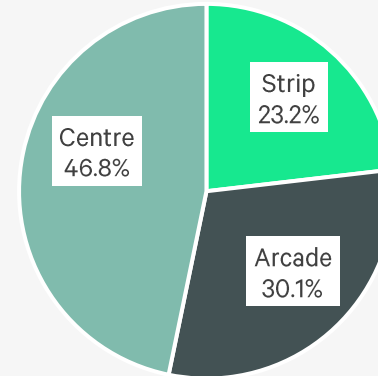


FIGURE 4

Historical Vacancy Rate

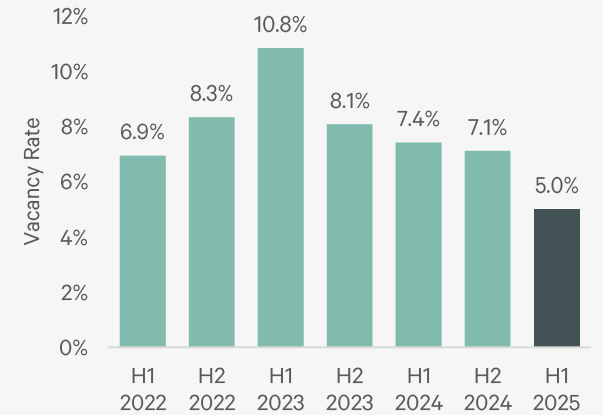


FIGURE 5

Breakdown of Sydney CBD Retail Vacancy

Strip	Arcade	Centre
6.2%	6.3%	3.6%
-135 bp	-59 bp	-339 bp

General Trends

1. Clothing and soft goods continue to be prominent within Sydney CBD, making up around one third of the assessed area.
2. Core vacancy improved marginally, while non-core vacancy compressed sharply, led by shopping centres.
3. Since August 2024, the Sydney Metro has boosted foot traffic around Martin Place, attracting luxury brands, experiential retailers and fast-growing specialty concepts.

Sydney - CBD Retail Breakdown

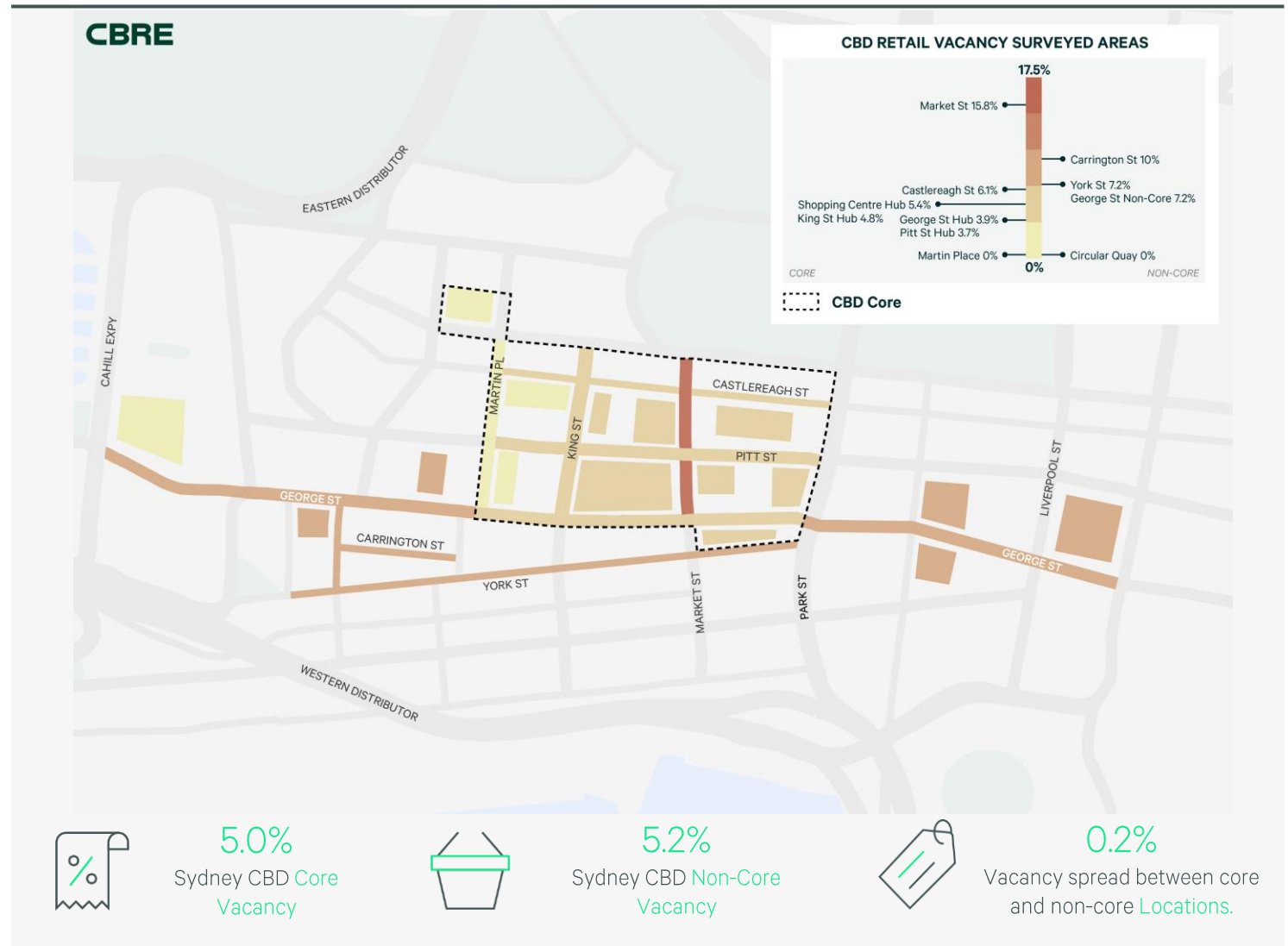
Core and Non-Core Vacancy Gap Narrows

The gap between core and non-core Sydney CBD retail vacancy has narrowed. As at H1 25, core vacancy stood at 5.0% and non-core at 5.2%, compared to 6.1% and 7.1% six months earlier. If the MetCentre vacancy adjustment had been made in both periods, non-core vacancy in H2 24 would have been 7.0%. This suggests that the narrowing gap is largely a result of changes to stock classification rather than a material acceleration in leasing activity within non-core areas.

CBD Strip recorded the most significant tightening within core areas, falling 82 bp to 4.7%. This was supported by active leasing along Martin Place and Pitt Street, including the North Face pop-up and the upcoming Nespresso flagship. Shopping Centre and arcade vacancies in the core also compressed to 4.0% and 5.9% respectively.

Core vacancy is expected to continue declining as the Sydney Metro boosts connectivity and population growth drives sustained foot traffic. The city's global profile and infrastructure upgrades are expected to support further expansion from fast-growing specialty concepts, experiential brands and retailers seeking high visibility in densely trafficked precincts.

In non-core locations, shopping centre vacancy fell sharply to 3.2%, although this was largely driven by the removal of MetCentre stores. If these were included, the vacancy would be 8.2%. Strip retail in the non-core improved to 8.0%, while arcade vacancy softened to 13.0%. The uplift in non-core reflects improving demand for accessible locations with strong catchment exposure, particularly among value-oriented and emerging brands seeking well-located high street formats.



Melbourne

LOCAL RESPONSE
AUSTRALIA



Melbourne – CBD Retail Breakdown

Melbourne’s CBD retail vacancy ticks up, while core-non-core gap narrows

Melbourne's CBD retail vacancy expanded by 89 bp over the six months to June 2025 (H1 2025), reaching an average of 6.9%. This is in line with the vacancy rate recorded in H1 2024 (6.9%). Construction activity around Bourke Street, including the Metro Tunnel works, may have temporarily affected leasing activity and foot traffic. With completion anticipated in the second half of 2025, a subsequent reduction in vacancy rates is expected

Arcade vacancy rates declined slightly, dipping to 9.9% (-20 bp), underscoring modest improvement in tenant retention and leasing activity. This contraction may be attributed to increased foot traffic from tourism recovery. Despite this, vacancy remains slightly elevated, indicating that structural challenges, such as aging infrastructure or limited visibility, persist. In contrast, strip retail vacancy rose to 7.9% (+66 bp) over the past six months. Meanwhile, centre vacancy saw the most significant increase, climbing to 4.4% (+158 bp). This sharp increase may signal a mismatch between tenant mix and evolving consumer preferences, notably there has been a transition towards high-end athletic shoe and performance sportswear brands replacing more traditional fashion retailers, prompting a recalibration in leasing strategies within centres and rearranging precincts to draw in wellness and lifestyle businesses.

Flagship openings and strategic redevelopments are driving momentum

Melbourne’s CBD continues to experience a transformative retail upgrade, driven by a wave of high-profile developments. One of the most significant upcoming additions is Mecca’s new flagship store (4,000 sqm), which is set to open in August 2025 - located on Bourke Street Mall, the store is poised to become a major drawcard for the CBD, supporting leasing activity in the immediate area.

In addition, several arcades and established centres are undergoing substantial redevelopment as of H1 2025. Melbourne Walk (309-325 Bourke Street) is nearing completion and will introduce a mix of flagship retail, dining and hotel offerings. 260 Collins Street is also being repositioned, with a strong focus on health, wellness and fashion retail, slated to reopen in late 2025. These developments reflect a broader trend of landlords actively enhancing asset performance to attract quality tenants. As a result, retailers are likely to become more proactive in their leasing strategies, potentially pushing CBD vacancy rates closer to the historical average of 4.0%.

Source: CBRE Research

FIGURE 6

Breakdown of Melbourne CBD Retail Tenancies

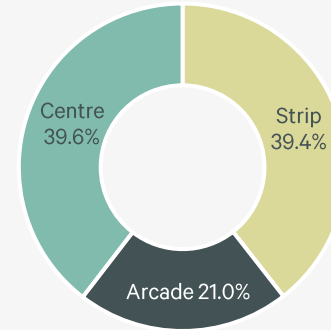


FIGURE 7

Historical Vacancy Rate

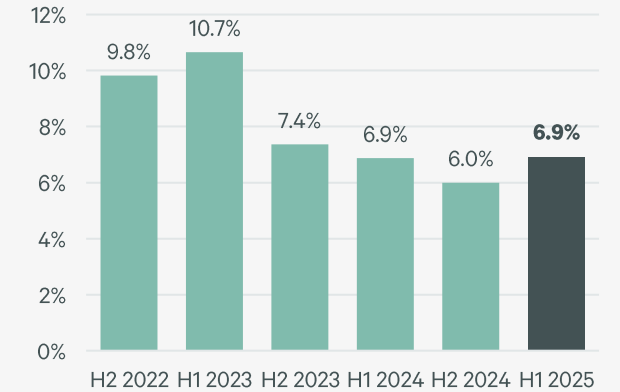


FIGURE 8

Breakdown of Melbourne CBD Retail Vacancy

Strip	Arcade	Centre
7.9%	9.9%	4.4%
+66 bp	-20 bp	+158 bp

General Trends

1. Food & beverage and fashion retailers continue to dominate Melbourne’s CBD, collectively accounting for approximately 51% of the surveyed area as of H1 2025.
2. Multiple asset owners are making significant investments in the redevelopment of existing properties, focusing on modernising spaces to meet evolving consumer needs. Once completed, these projects are likely to attract more visitors and boost foot traffic in Melbourne's CBD.
3. Core areas like Bourke Street Mall, Collins Street and Elizabeth Street report the lowest vacancy rates due to high pedestrian traffic, mixed-use developments and infrastructure upgrades.

Melbourne – CBD Retail Breakdown

Landmark retail projects are taking shape in Melbourne CBD

Melbourne CBD vacancy levels continue to exhibit a distinct divergence between core and non-core areas, albeit at a slower pace. CBRE research estimates the core CBD vacancy rate at 4.9%, highlighting a stark contrast with non-core vacancy levels, which are estimated at 9.9%. Although non-core vacancy rates remain high, these areas have experienced robust activity in the past six months, evidenced by a 1.0% decline in non-core vacancy.

The gap between core and non-core retail precincts has narrowed to 5%, down from 8% in H2 2024. Despite the challenges in the non-core areas (reduced visibility and lower footfall), average levels across key precincts match total vacancy levels observed in recent years. This indicates that the vacancy in non-core areas has been on a downward trajectory, although at a gradual pace.

We expect Melbourne's CBD vacancy rates to remain stable in the short term, driven by the completion of significant developments, including mixed-use towers, transport infrastructure such as the Metro Tunnel and revitalised retail precincts. These projects are expected to catalyse renewed activity from mid-2025 onwards. These projects are poised to unlock pent-up demand, increase foot traffic and attract a diverse mix of experiential, lifestyle and service-oriented retailers, fostering a more vibrant and competitive CBD retail environment.



Brisbane

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Brisbane – CBD Retail Breakdown

Brisbane’s CBD retail vacancy strengthened in H1 2025, decreasing by 22 bp to 18.3%. Vacancy has continued to represent a downward trajectory, declining by 125 bp since its peak of 19.5% in H1 2023. Brisbane’s retail sector has benefited from the CBD’s strong growth in return to office numbers, with average attendance at 79% and 86% on the peak day (Wednesday). Queensland’s permanent 50 cent public transport fares have also contributed to better office attendance in the CBD. In addition, several new infrastructure and transport projects have enhanced accessibility, increasing CBD visitation and supporting retail activity. Notable projects include the Kangaroo Point Bridge, as well as the Brisbane Metro project, a new electric bus network.

The decrease in overall CBD retail vacancy was partly attributable to a 51 bp decrease in CBD strip vacancy. Demand for core strip locations remains prevalent, with major retailers continuing to secure flagship tenancies in strip areas. The most notable flagship is Country Road’s new store in the Bank of New South Wales building on Queen Street, a core CBD location, set to open in H2 2025. Over the last 12 months, Brisbane’s CBD has seen an influx of new convenience stores, namely Quickstop, opening several new stores. Brisbane’s major strips are also benefitting from the entrants of food and beverage (F&B) retailers. The increased foot traffic of the new Kangaroo Point Bridge has attracted a wave of new retailers including Stilts Dining and Mulga Bill’s café.

Whilst overall vacancy in non-core strip declined over H1 2025, a clear disparity remains evident between core and non-core areas, with non-core locations exhibiting significantly higher vacancy compared to core locations. Demand for core locations remains prominent particularly for luxury retailers wanting to open flagship stores in prime core strip locations to remain competitive.

Retail centre vacancy in the CBD softened by 63 bp to 28.3%. This increase can be attributed to the flow of retailers moving out prior to the redevelopment of Wintergarden. Arcade retail vacancy tightened by 152 bp to 10.6%, however this is skewed by the small survey size. Major redevelopments in the pipeline will revitalize the Brisbane CBD, including revamps of integral retail hubs such as the Eagle Street Pier redevelopment (est. 2028), and the redevelopment of the existing Wintergarden Shopping Centre.

Source: CBRE Research

FIGURE 9

Breakdown of Brisbane CBD Retail Tenancies

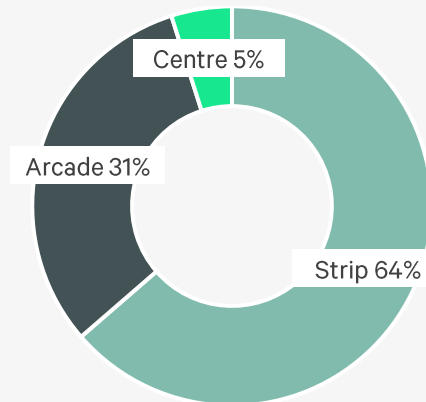


FIGURE 10

Historical Vacancy Rate

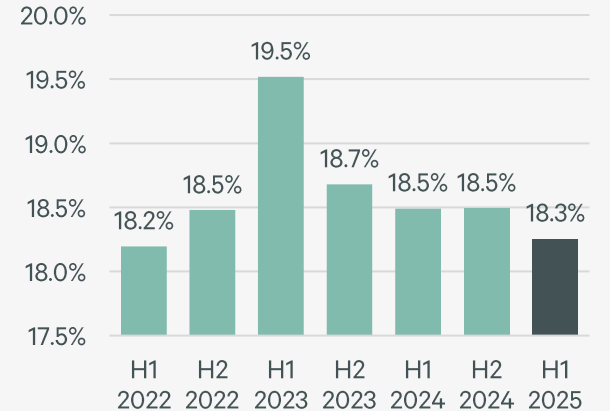


FIGURE 11

Breakdown of Brisbane CBD Retail Vacancy

Strip	Arcade	Centre
13.6%	10.6%	28.9%
-51 bp	-152 bp	+63 bp

General Trends

1. A clear disparity remains between vacancy rates in Brisbane’s CBD core and non-core areas, recording vacancy rates of 22.3% and 14.5%, respectively.
2. Queensland’s permanent 50 cent public transport fares have supported strong growth in the CBD’s return to office and subsequently, Brisbane’s retail activity.
3. Food and Beverage (F&B) retailers continue to increase their presence across Brisbane’s major strips, accounting for over half of total surveyed retailers.

Brisbane – CBD Retail Breakdown

The divide across CBD core and non-core remains distinct

Retail vacancy rates in Brisbane’s CBD continue to show a marked contrast between core and non-core areas, with 22.3% recorded for core locations and 14.5% in non-core locations

In the core CBD centres, vacancy softened by 45 bp to 31.6%, largely due to increasing vacancies within the Wintergarden shopping centre prior to it undergoing redevelopment. However, tighter vacancy exists within super prime grade centres, with many retailers wanting to secure leases within these established centres. Conversely, secondary tenancies within CBD centres are becoming more challenging to lease, as retailers increasingly favour flight-to-quality spaces in super prime centres and high visibility core strip locations.

The gap between core and non-core strip retail vacancy tightened, with non-core strip vacancy declining by 117 bp. However, a clear divergence remains, with core strip retail recording the tightest vacancy of 10.6%, contrasted by 14.4% in non-core strips. Tight vacancy in core strip locations can be attributed by strong demand for flagship retail spaces in the CBD.

Vacancy levels across the core and non-core areas of the Brisbane CBD are expected to remain stable over the near term. The current outlook for further interest rate reductions will support tightening vacancy. Higher foot traffic across Brisbane’s CBD driven by sustained population growth and new infrastructure including the Brisbane metro, will also aid in supporting vacancy.



22.3%
Brisbane CBD **Core**
Vacancy



28.9%
Vacancy Spread between core
and non-core **Centre Assets**.



13.4%
Vacancy spread between core
and non-core **Strip Locations**.

CBRE

Perth

LOCAL RESPONSE
AUSTRALIA



Perth – CBD Retail Breakdown

Perth’s CBD retail vacancy experienced a slight improvement, decreasing by 42 bp during H1 2025 to 21.7%. This is the lowest CBD retail vacancy rate that has been recorded since H1 2021, when the CBD retail vacancy series began. The Perth CBD retail vacancy rate has now decreased by 480 bp after peaking at 26.5% during H1 2022.

Vacancy improved across Perth CBD’s retail strips and centres while arcades saw an increase in H1 2025. In the CBD retail strips overall vacancy decreased marginally by 40 bp and now sits at 22.2% with improvements recorded across Hay Street Mall, Barrack Street and William Street. Within CBD centres the overall vacancy rate decreased by 410 bp during H1 2025 to now sit at 17.9%. This was due to an improvement in vacancy recorded primarily at One40William and Enex, which has been redeveloped with a smaller but better occupied retail footprint on the ground floor. Perth CBD’s retail arcades saw the vacancy rate increase by 270 bp during H1 2025 with the overall vacancy rate now at 23.6%. This was driven by a vacancy increase recorded across a number of the core and non-core retail arcades.

The core retail strip of Murray Street Mall which has transformed into a high-end luxury shopping precinct continues to perform well. Apple’s recent relocation from Hay Street to Murray Street Mall is expected to further improve traffic and the vibrancy of this core precinct. Overall, vacancy among the core retail strips as at H1 2025 stood at 12.8%, improving further from the 13.5% vacancy recorded in H2 2024 and the 18.0% vacancy recorded in the same period last year. Vacancy in the non-core CBD retail strips decreased slightly by 30 bp and continues to be significantly higher than the core strips with King Street, Barrack Street and Milligan vacancy remaining particularly high at north of 30%.

The development of ECU’s Perth CBD campus is a watershed project for the Perth CBD and the retail market from 2026 and beyond. Construction of ECU’s 65,000 sqm Perth CBD campus development continues to progress well. Works on the campus’ outdoor terraces are now progressing with landscaping beginning to take shape. ECU’s Perth CBD campus is expected to significantly boost activity and population growth including student accommodation in the Perth CBD and increase retail spending with the campus expected to cater over 8,100 students and over 1,100 staff from 2026, increasing to over 10,000 students and over 1,500 staff by 2030 according to ECU.

Source: CBRE Research

FIGURE 12

Breakdown of Perth CBD Retail Tenancies

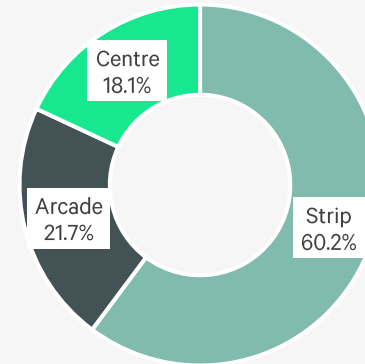


FIGURE 14

Breakdown of Perth CBD Retail Vacancy

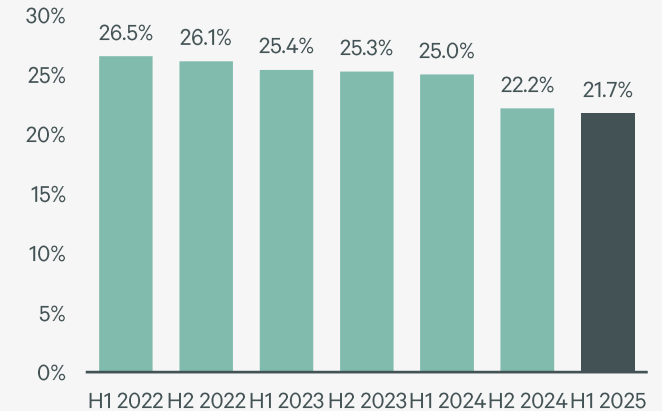
Strip	Arcade	Centre
22.2%	23.6%	17.9%
-40 bp	+270 bp	-410 bp

General Trends

- Vibrant leasing conditions on the Murray Street Mall and luxury precinct west of the Murray Street Mall, with the Apple store relocating there recently, adding to the consolidation of the major luxury brands in recent years.
- With an overall vacancy of 12.8% Perth’s core CBD strips (particularly Murray Street Mall) continue to significantly outperform non-core strips with a 13.9 percentage point vacancy spread as of H1 2025.
- Overall retail sales activity continues to perform better than the other major eastern states markets due to WA’s strong population growth rates, low unemployment levels and solid domestic economic performance.

FIGURE 13

Historical Vacancy Rate



Perth - CBD Retail Breakdown

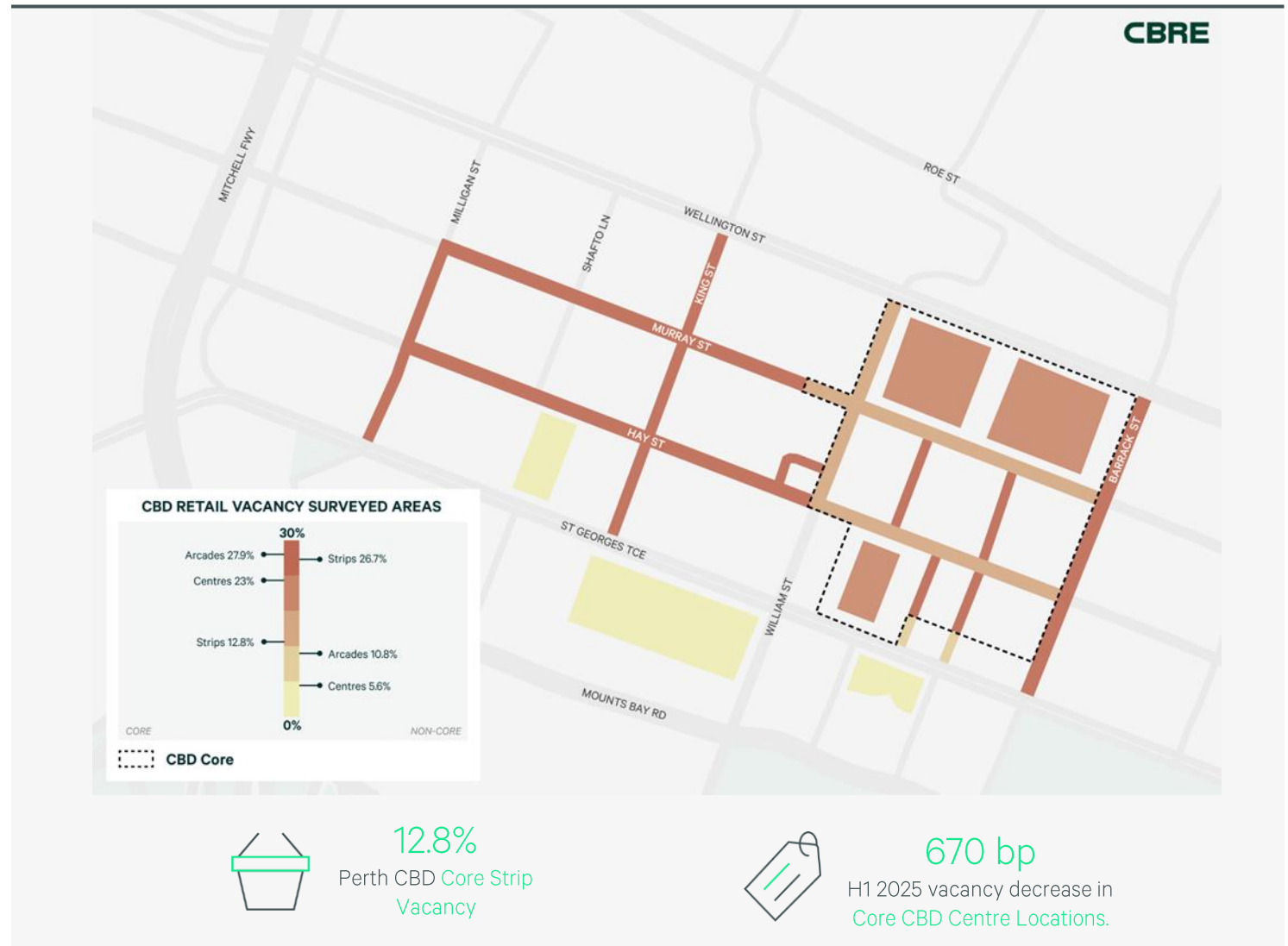
Core strips continue to outperform

Perth's CBD retail vacancy levels show a clear divergence between core and non-core strips. Core strips which include the Hay Street Mall, Murray Street Mall, William Street and the luxury retail precinct west of the Murray Street Mall recorded an overall vacancy rate of 12.8% during H1 2025, improving by 70 bp and remaining well below the non-core retail strip vacancy of 26.7%.

In the core arcades which include Piccadilly Arcade, Trinity Arcade, Plaza Arcade and London Court, vacancy ticked up to 27.9% in H1 2025 from 25.2% recorded last half.

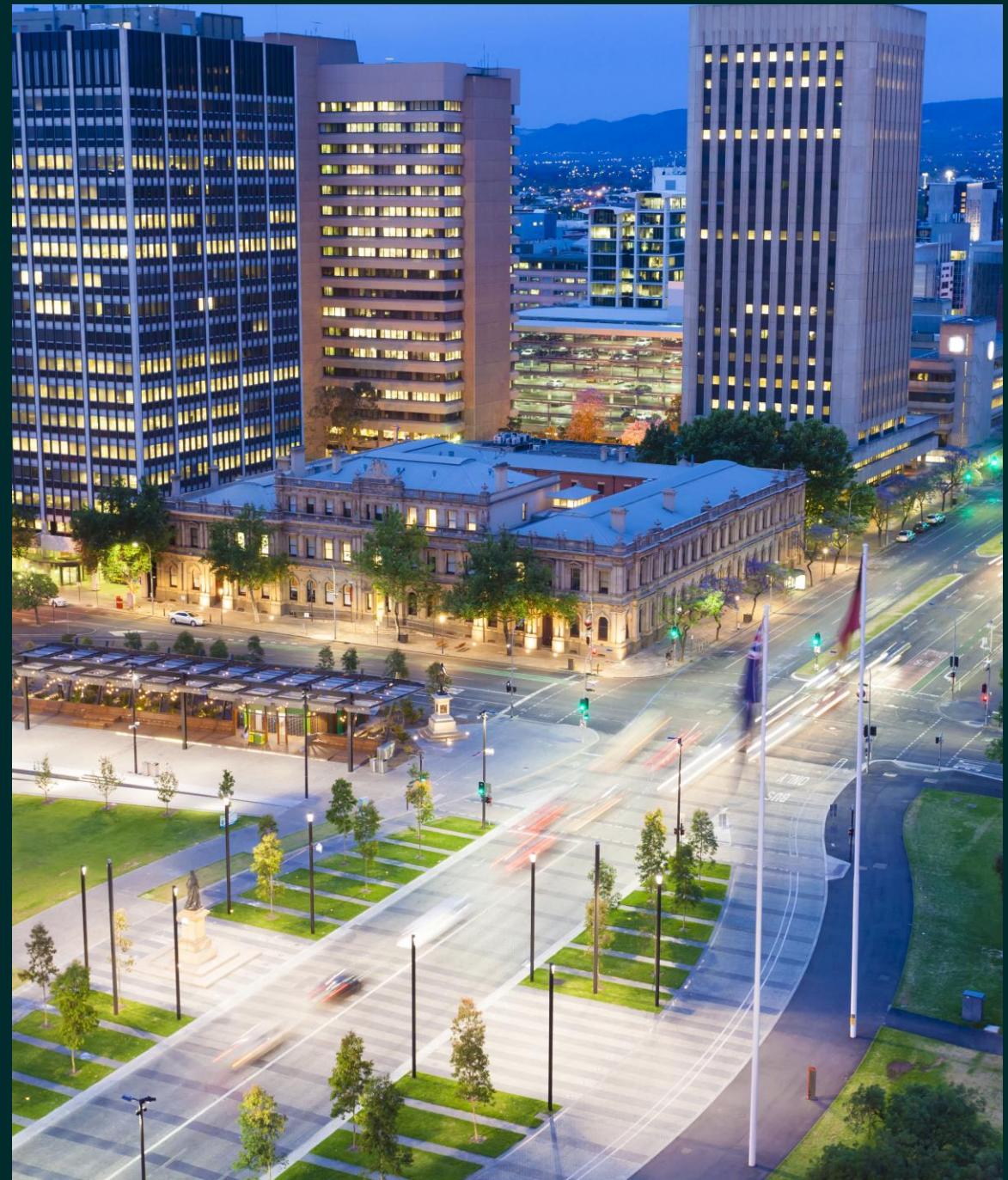
In the core CBD centres, vacancy decreased to 23.0% from 29.7% last half primarily due to improvements at One40William and re-addition of Enex following its redevelopment.

Vacancy rates recorded in the non-core arcades and centres for the half was 10.8% and 5.6%, respectively and remains comparatively low somewhat due to the current 'basket size' of outperforming arcades and centres in the survey location.



Adelaide

LOCAL RESPONSE
AUSTRALIA



Adelaide – CBD Retail Breakdown

Retail vacancy in the Adelaide CBD rose to 9.3% in H1 2025, marking a reversal of the downward trend observed since H1 2022. While overall vacancy across the CBD has generally declined, this increase was driven primarily by a rise in vacancy at one of the CBD centres, which offset the reductions recorded in surveyed strip and arcade locations

Adelaide CBD’s core retail strip, Rundle Mall continues to see improving conditions with vacancy decreasing to 3.8% in H1 2025, down from 4.3% recorded during H2 2024.

Adelaide Arcade maintained strong occupancy levels in H1 2025, with vacancy dropping to 1.9%, a notable improvement from 3.8% in H2 2024. New retailers opening their doors at the arcade include Aryoo Eyewear and not-for-profit organization OmMade Meet the Maker.

Within the CBD centres, which includes Rundle Place and Myer Centre, the overall H1 2025 vacancy increased to 15.3% from the 11.3% rate recorded during H2 2024. Vacancy at Rundle Place remains relatively low with a rate of 6.0% recorded for H1 2025. The entertainment precinct on the top floor of Rundle Place continues to take shape with several new/committed food & beverage operators joining the precinct in the last half, further improving the overall entertainment offering.

Overall retail sales activity in the Adelaide retail market has continued to increase with South Australia’s population growth rates being well above historic levels and the jobs market also being relatively strong compared with historic averages. South Australia’s population in 2024 increased by 1.1% y-o-y, remaining above the long-term average of 0.8% y-o-y growth and the unemployment rate as of June 2025 stood at 4.4%, remaining significantly stronger than the long-term average of 6.3%.

Retail turnover in South Australia accelerated to an average of 3.6% y-o-y growth in the three months ended May 2025, above the 1.4% y-o-y growth recorded over the same period last year. The outlook for further interest rate cuts, which is expected during the second half of the year should provide further support to retail turnover.

Source: CBRE Research

FIGURE 15

Breakdown of Adelaide CBD Retail Tenancies

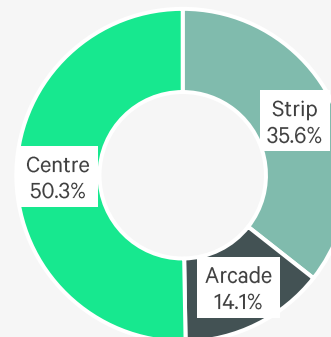


FIGURE 16

Historical Vacancy Rate

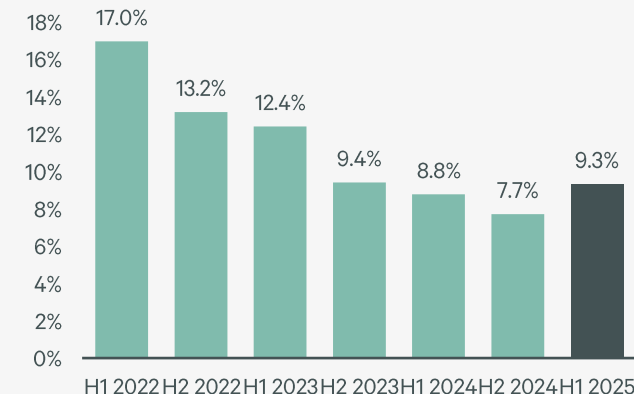


FIGURE 17

Breakdown of Adelaide CBD Retail Vacancy

Strip	Arcade	Centre
3.8%	1.9%	15.3%
-50 bp	-190 bp	+390 bp

General Trends

1. Retail conditions along the core Rundle Mall retail strip continues to improve with the vacancy rate decreasing by 50 bp during to H1 2025 to just 3.8%.
2. Adelaide CBD has strong visitation which is benefitting the CBD retail market. Adelaide CBD recorded average weekly occupancy of 88% and peak day occupancy of 93% of pre-pandemic levels as per CBRE’s Q1 2025 return to office indicator.
3. South Australia’s population continues to grow above historic levels and the jobs market also remains historically strong which is supporting continued retail spending growth (+3.6% y-o-y in the three months ending May 2025).

Adelaide - CBD Retail Breakdown

Core retail vacancy improves further during H1 2025

Across the Adelaide CBD, core retail vacancy which comprises the Rundle Mall retail strip, improved by 50 bp to 3.8% during H1 2025 and sits below the total Adelaide CBD vacancy rate of 9.3% recorded for the half.

The non-core retail locations surveyed recorded an overall vacancy rate of 12.3% for H1 2025, up from the 9.7% rate recorded during H2 2024. Adelaide Arcade had the lowest vacancy rate of the non-core locations surveyed, sitting at 1.9%, followed by the 6.0% recorded for Rundle Place.



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