Introduction to Sydney's Commercial Real Estate Market

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Abstract

Sydney's commercial real estate market remains one of the most dynamic and sought-after in Australia. With its robust economy, growing population, and strategic location, the city offers diverse investment opportunities across office spaces, retail properties, and industrial sectors. As businesses continue to adapt to evolving market trends, Sydney's commercial properties are experiencing strong demand, driven by both local and international investors. From high-rise office buildings in the CBD to retail centers and logistics hubs in growing suburbs, the market offers a range of options for those looking to capitalize on its ongoing growth and stability.

But before diving into Sydney's commercial real estate market, it's important to understand the basics of commercial real estate.

Getting Started

I. Commercial Real Estate Definition and Types

What Is Commercial Real Estate (CRE)?

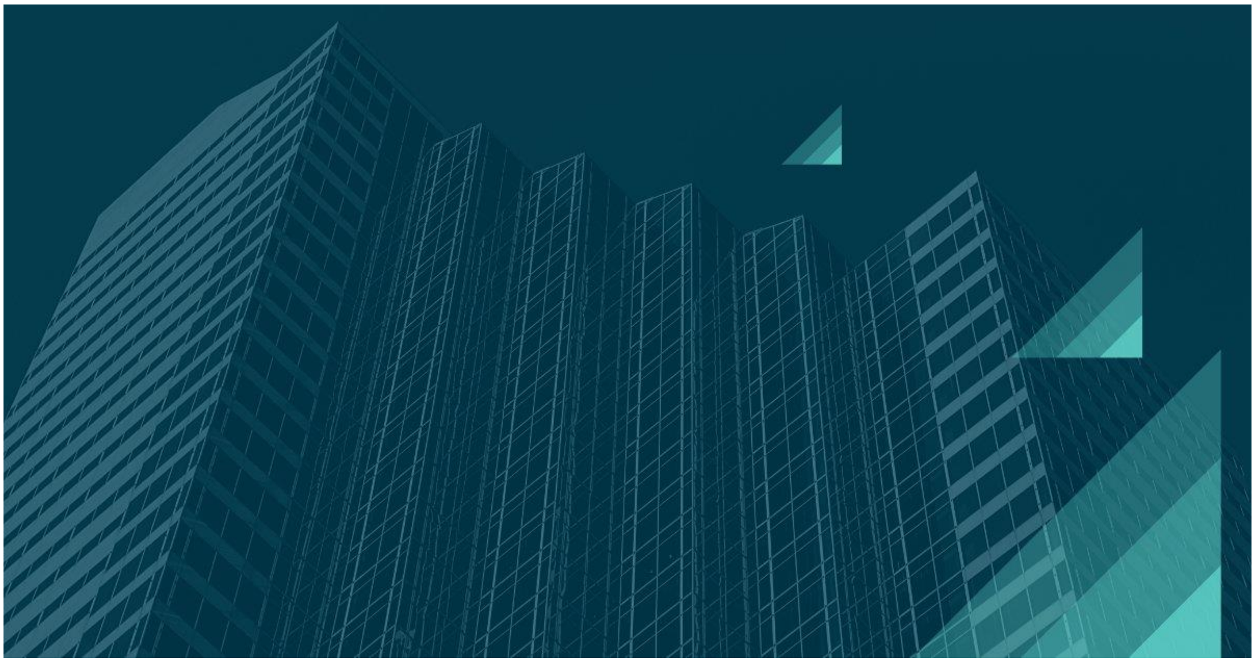
Commercial real estate (CRE) is property used exclusively for business-related purposes or to provide a work space rather than a living space, which would instead constitute residential real estate. Most often, commercial real estate is leased to tenants to conduct income-generating activities. This broad category of real estate can include everything from a single storefront to a huge shopping center.

Commercial real estate comes in a variety of forms. It can be anything from an office building to a residential duplex, or even a restaurant or warehouse. Individuals, companies, and corporate interests can make money from commercial real estate by leasing it out, or holding it and reselling it.

Commercial real estate includes several categories, such as retailers of all kinds: office space, hotels and resorts, strip malls, restaurants, and healthcare facilities.

The Basics of Commercial Real Estate

Commercial real estate and residential real estate comprise the two primary categories of real estate property. Residential properties include structures reserved for human habitation and not for commercial or industrial use. As its name implies, commercial real estate is used in commerce, and multiunit rental properties that serve as residences for tenants are classified as commercial activity for the landlord.



Commercial real estate is typically categorized into four classes, depending on function:

- Office space
- Industrial use
- Multifamily rental
- Retail

Individual categories may also be further classified. There are, for instance, a number of different types of retail real estate:

- Hotels and resorts
- Strip malls
- Restaurants
- Healthcare facilities

Similarly, office space has several subtypes. It is often characterized as class A, class B, or class C:

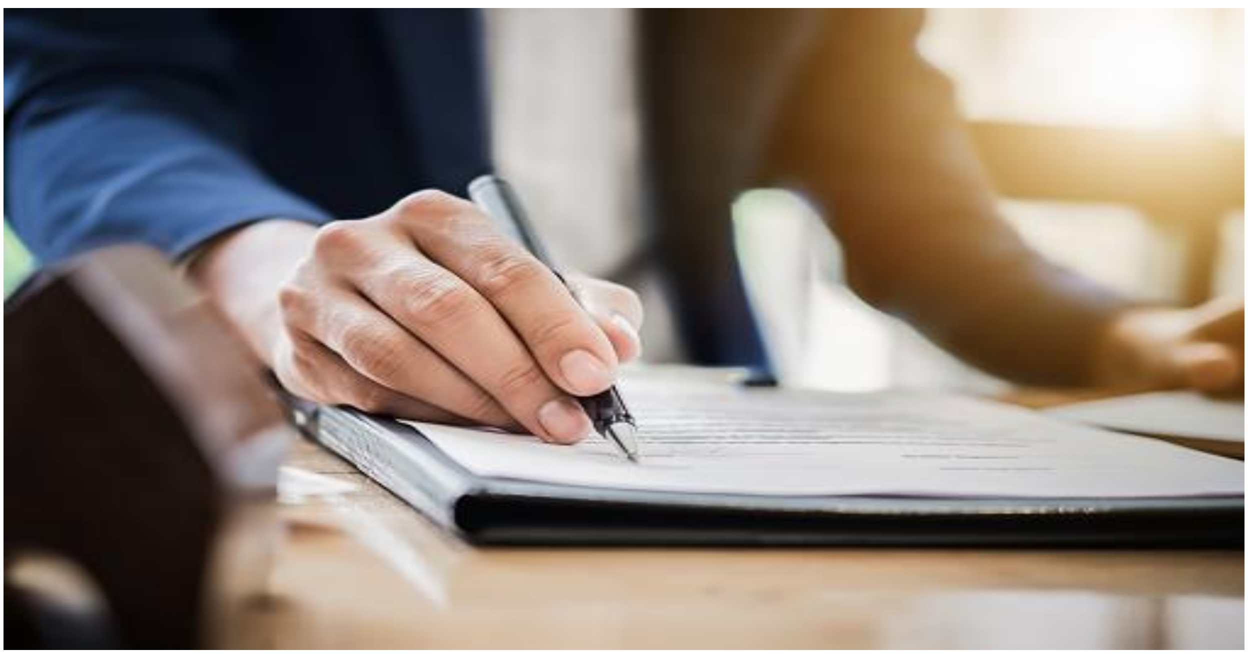
- Class A represents the best buildings in terms of aesthetics, age, quality of infrastructure, and location.

- Class B buildings are usually older and not as competitive—price-wise—as class A buildings. Investors often target these buildings for restoration.
- Class C buildings are the oldest, usually more than 20 years of age, located in less attractive areas, and in need of maintenance.

Note that some zoning and licensing authorities further break out industrial properties—sites used for the manufacture and production of goods, especially heavy goods—but most consider it a subset of commercial real estate.

Commercial Leases

Some businesses own the buildings that they occupy. However, the more typical case is that the commercial property is leased. Usually, an investor or a group of investors owns the building and collects rent from each business that operates there. Commercial lease rates—the price to occupy a space over a stated period—are customarily quoted in annual rental dollars per square foot. Conversely, residential real estate rates quote as an annual sum or a monthly rent.



Commercial leases will typically run from one year to 10 years or more, with office and retail space typically averaging five- to 10-year leases. This can be contrasted with more short-term yearly or month-to-month residential leases. A study conducted by real estate market analyst firm CBRE Group found that the term—i.e., length—of a lease was proportional to the size of the space being leased. Further, the data showed that tenants would enter long leases to lock in prices in a rising market environment. But that is not their only driving factor. Some tenants with requirements for large spaces will enter long leases due to the limited availability of property that matches their needs.

There are four primary types of commercial property leases, each requiring different levels of responsibility from the landlord and the tenant.

- A single net lease makes the tenant responsible for paying property taxes.
- A double net (NN) lease makes the tenant responsible for paying property taxes and insurance.
- A triple net (NNN) lease makes the tenant responsible for paying property taxes, insurance, and maintenance.
- Under a gross lease, the tenant pays only rent, and the landlord pays for the building's property taxes, insurance, and maintenance.

Managing Commercial Real Estate

Owning and maintaining leased commercial real estate requires full and ongoing management by the owner. Property owners may wish to employ a commercial real estate management firm to help them find, manage, and retain tenants, oversee leases and financing options, and coordinate property upkeep and marketability. The specialized knowledge of a commercial real estate management company is helpful, as the rules and regulations governing such property vary by state, county, municipality, industry, and size.

The landlord must often strike a balance between maximizing rents and minimizing vacancies and tenant turnover. Turnover can be costly for CRE owners because space must be adapted to meet the specific needs of different tenants—for example, if a restaurant is moving into a property once occupied by a yoga studio.

How Investors Make Money in Commercial Real Estate

Investing in commercial real estate can be potentially lucrative and serve as a hedge against the volatility of the stock market. Investors can make money through property appreciation when they sell, but most returns come from tenant rents.

Direct Investment

Investors can use direct investments where they become landlords through the ownership of the physical property. People best suited for direct investment in commercial real estate are those who either have a considerable amount of knowledge about the industry or can employ firms that do. Commercial properties are a high-risk, high-reward real estate investment. Such an investor is likely to be a high-net-worth individual since CRE investing requires a considerable amount of capital.

The ideal property is in an area with low CRE supply and high demand, which will give favorable rental rates. The strength of the area's local economy also affects the value of the CRE purchase.

Indirect Investment

Alternatively, investors may invest in the commercial market indirectly through either ownership of various market securities, such as real estate investment trusts (REITs) or exchange-traded funds (ETFs) that invest in commercial property-related stocks, or investment in companies that cater to the commercial real estate market, such as banks and Realtors.

Advantages of Commercial Real Estate

One of the biggest advantages of commercial real estate is attractive leasing rates. In areas where the amount of new construction is limited by either land or law, commercial real estate can have impressive returns and considerable monthly cash flows. Industrial buildings generally rent at a lower rate, though they also have lower overhead costs compared with an office tower.

Commercial real estate also benefits from comparably longer lease contracts with tenants than residential real estate. This long lease length gives the commercial real estate holder a considerable amount of cash flow stability, as long as long-term tenants occupy the building.

In addition to offering a stable and rich source of income, commercial real estate offers the potential for capital appreciation, as long as the property is well-maintained and kept up to date. And, like all forms of real estate, it is a distinct asset class that can provide an effective diversification option to a balanced portfolio.

Disadvantages of Commercial Real Estate

Rules and regulations are the primary deterrents for most people wanting to invest in commercial real estate directly. The taxes, mechanics of purchasing, and maintenance responsibilities for commercial properties are buried in layers of legalese. These requirements shift according to state, county, industry, size, zoning, and many other designations. Most investors in commercial real estate either have specialized knowledge or a payroll of people who do.

Another hurdle is the increased risk brought with tenant turnover, especially relevant in an economy where unexpected retail closures leave properties vacant with little advance notice.

With residences, the facilities requirements of one tenant usually mirror those of previous or future tenants. However, with a commercial property, each tenant may have very different needs that require costly refurbishing. The building owner then has to adapt the space to accommodate each tenant's specialized trade. A commercial property with a low vacancy but high tenant turnover may still lose money due to the cost of renovations for incoming tenants.

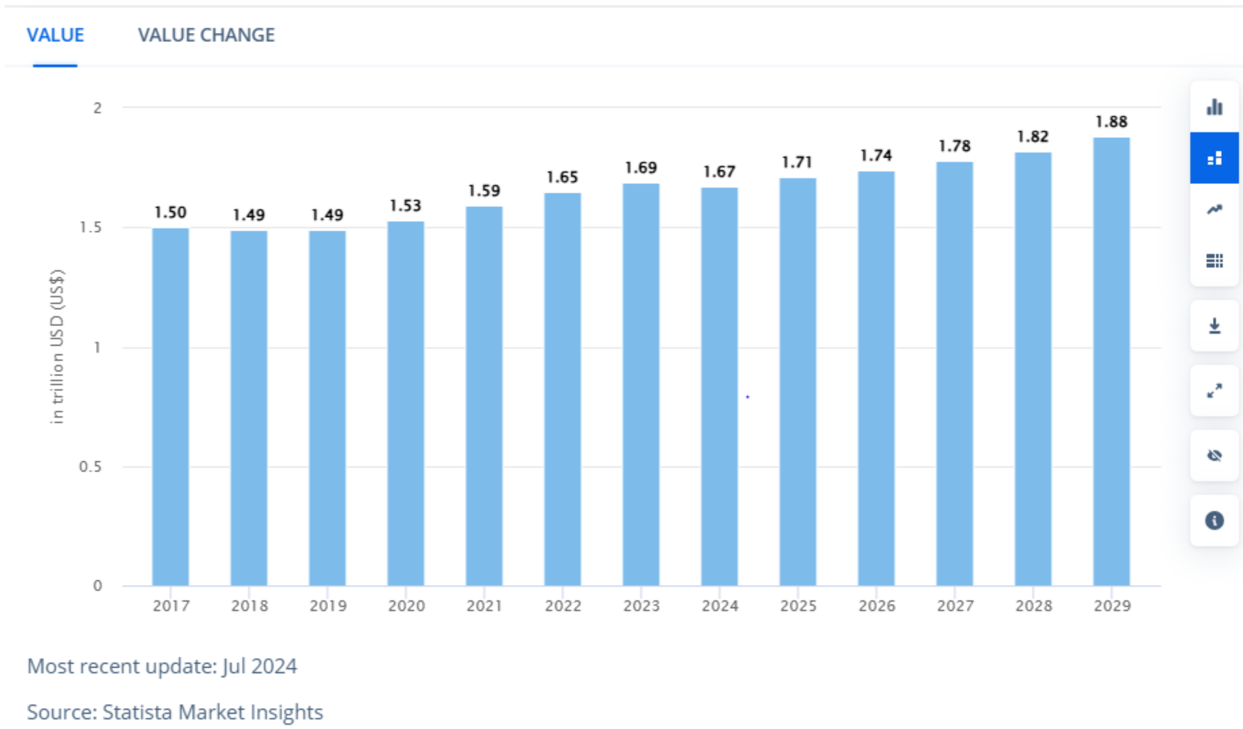
For those looking to invest directly, buying a commercial property is a much more costly proposition than a residential property. Moreover, while real estate in general is among the more illiquid of asset classes, transactions for commercial buildings tend to move especially slowly.

Pros	Cons
• Hedge against stock market	• More capital required to directly invest
• High-yielding source of income	• Greater regulation
• Stable cash flows from long-term tenants	• Higher renovation costs
• Capital appreciation potential	• Illiquid asset

<u>COMMERCIAL REAL ESTATE OUTLOOK AND FORECASTS AUSTRALIA</u>

- The projected value of the Commercial Real Estate market market in Australia is expected to reach AUD US$1.67tn by 2024.
- This forecast indicates that the market will experience an annual growth rate (CAGR 2024-2029) of 2.40%.
- As a result, the market volume is projected to reach AUD US$1.88tn by 2029.
- In global comparison, the United States is expected to generate the highest value in the Real Estate market, with a forecasted value of US$25,280.0bn by 2024.
- Australia's commercial real estate market is experiencing a surge in demand, driven by the country's robust economy and attractive investment opportunities.

- **VALUE**



ANALYST OPINION

The Commercial Real Estate market in Australia has been experiencing significant growth and development in recent years.

Customer preferences: Customers in the Australian Commercial Real Estate market have shown a strong preference for properties in prime locations, such as central business districts and major urban centers. This is driven by the desire for convenience and accessibility to amenities, transportation, and a large customer base. Additionally, there is a growing demand for properties that offer flexible workspaces and modern facilities, as businesses increasingly prioritize employee well-being and productivity.

Trends in the market: One of the key trends in the Australian Commercial Real Estate market is the rise of co-working spaces. This trend has been fueled by the increasing number of startups, freelancers, and small businesses in the country. Co-working spaces provide affordable and flexible office solutions, as well as opportunities for networking and collaboration. This trend has also been supported by the changing nature of work, with more companies adopting remote and flexible working arrangements. Another trend in the market is the growing interest in sustainable and green buildings. Australia has been at the forefront of sustainable building practices, with a focus on energy efficiency and environmental sustainability. This trend is driven by both government regulations and customer demand for environmentally friendly properties. Green buildings not only reduce operating costs but also contribute to a company's corporate social responsibility and brand image.

Local special circumstances: Australia's strong economic growth and stable political environment have made it an attractive destination for both domestic and international investors. The country's proximity to Asia and its strong trade relationships have also contributed to the growth of the Commercial Real Estate market. Additionally, Australia's population growth and urbanization have increased the demand for commercial properties, particularly in major cities.

Underlying macroeconomic factors: Several macroeconomic factors have contributed to the growth of the Commercial Real Estate market in Australia. The country's low interest rates have made borrowing more affordable, encouraging businesses to invest in real estate. Furthermore, the strong performance of the Australian economy, supported by sectors such as mining, technology, and finance, has increased business confidence and investment. Finally, population growth and immigration have driven demand for commercial properties, particularly in sectors such as retail and hospitality. In conclusion, the Commercial Real Estate market in Australia is experiencing growth and development driven by customer preferences for prime locations, flexible workspaces, and sustainable buildings. The rise of co-working spaces and the focus on green buildings are key trends in the market. Australia's strong economy, low interest rates, and population growth are underlying macroeconomic factors supporting the growth of the market.

Methodology

Data coverage:

Figures are based on value of commercial real estate.

Modeling approach / Market size:

Market sizes are determined by a bottom-up approach. As a basis for evaluating this market, we use national statistical offices. Next, we use relevant key market indicators and data from country-specific associations such as share of industry, manufacturing, and services of the GPD, price level index, GDP. This data helps us to estimate the market size for each country individually.

Forecasts:

In our forecasts, we apply diverse forecasting techniques. The selection of forecasting techniques is based on the behavior of the market, for example, exponential trend smoothing.

Additional Notes:

The market is updated twice per year in case market dynamics change. The impacts of the Russia-Ukraine war are considered at a country-specific level.

Financial Stability Risks from Commercial Real Estate

Current conditions in global commercial real estate (CRE) markets are challenging. Weak leasing demand and higher interest rates are weighing on CRE owners' loan servicing ability and asset values. Globally, appetite to lend to CRE investors is softening and signs of financial stress are emerging especially among office owners in the United States. While CRE markets are less likely to pose risks to the banking system given improved lending standards following the global financial crisis (GFC), systemic risks are higher in jurisdictions where the banking system is more exposed to CRE, such as in the United States and Sweden. Australian CRE markets face similar challenging fundamentals, though signs of financial stress appear low at present and systemic risks are lower than in the past. This is a result of Australian banks' reduced CRE exposures as a share of their total assets and tighter lending standards since the GFC. However, risks would increase in the event of a sharp economic downturn or if systemic risks were to spill over from overseas CRE markets.

SYDNEY'S COMMERCIAL PROPERTY MARKET

Sydney needs no introduction because it is highly popular worldwide for its beaches, financial strength, economic progress, man-made marvels and education. The capital city of New South Wales is a land of opportunities because of its global significance and importance in the Asia-Pacific region. It has been drawing tourists, students, offshore investors, skilled professionals and business-minded people to its shores for the longest time. Since Sydney has become expensive and densely populated, its surrounding areas have also gained momentum.

All the suburbs of the capital city are growing at a fast pace, with several infrastructure-based projects underway, such as the $2.2 billion South-East Light Rail. More people will inhabit these areas in the coming years with high disposable incomes and will help develop NSW. Since demand for commercial property is high in these areas, investors need to identify the best locations to generate good returns.

Let us look at the predictions for the Sydney commercial property to understand the future. It will help you to gear up for the upcoming changes and evolution of the market.

Sydney Commercial Property Market Update

Last year was quite eventful for the sector, with several investments and transactions taking place in the industry. A $2 billion CBD investment made its way into the city. It is one of the most significant developments because the pandemic has reduced the demand for office properties across the nation. Many developers are focusing on co-working spaces to meet the changed tenant demand and serve them effectively.

However, this investment has initiated the emergence of six commercial projects that will resurrect the office property segment.

A positive aspect of the sector is that the rental income has not been affected much despite the slower rate of return of the workforce in the offices. The CBD is still the most coveted destination for big businesses and will generate a considerable yield. In addition, many build-to-rent structures are expected to come up in the CBD, with Investa and other developers looking for sites close to the Metro stations to start building.

With the skilled population growing in NSW through immigration, these properties are leveraging the boom in the commercial sector.

- **Predictions for Sydney Commercial Property**

The entire commercial property sector is expected to experience significant growth in 2024. Experts suggest that it will be even better for commercial real estate Sydney, which has been riding high on the success achieved in 2023. Since inflation came down to 4.3% in November last year, it is clear that the Reserve Bank of Australia will not announce any more interest rate hikes. In addition, expats and international investors are showing a spike in investments in commercial properties.

It is the perfect destination for putting money into upcoming opportunities and reaping the rewards. Sydney has been at the forefront of economic growth and population explosion, making it an ideal investment place. Also, it offers a plethora of avenues to diversify the property portfolio to spread the income across different real estate. The population growth will prove influential in taking it to new heights because it will be the highest among the developed countries.

It will increase the demand for Sydney commercial real estate, including hotels, motels, restaurants, cafes, offices, retail stores, commercial centres, mixed-use developments and more. One of the major attractions in the sector will be the premium assets in the CBD that continue to generate interest despite the high price tags and rental value.

- **Expected Changes in the Sydney Commercial Real Estate Sector**

The predictions have led to many expected movements in the segment that must be known to investors and tenants. The most significant aspects of the forecast are as follows:

1. Industrial Real Estate Will Rise Further

2. Office Property Rents Will Stay Still

3. Retail Property Will Meet Customer Demand

4. Property Buying and Selling Trends

Investment activity will be on the rise, and Sydney commercial property prices will not show any downfall across segments. It has been forecasted that 2024 and 2025 will be the most significant years in propelling the growth of the sector. Thus, if you plan to invest, start looking for options that fit your budget.

Here is a list of the best Sydney suburbs for commercial real estate investment. These will help you pick the best spot for an excellent ROI.

1. Parramatta – An Economic Hub

Sydney's satellite city, Parramatta, is home to the Central Business District of Greater Western Sydney. Located only 24 kilometres from Central Sydney, the region has become an economic powerhouse. The Gross Regional Product of Parramatta for the June 2023 quarter stood at $7,293 million, and close to 32,946 GST-registered businesses were operating in the city.

With the labour force growing and several non-residential constructions taking place, it is expected to offer a brilliant investment opportunity to property buyers. Diverse types of properties are being developed in the region, including wholesale trade buildings, warehouses, healthcare centres, aged acre facilities, offices, etc. It is the perfect place to gain capital appreciation and rental income for investors.

2. Pyrmont – A Transforming Region

The recent endeavour of the NSW government to convert Pyrmont into an economic hub will propel the growth of this suburb to the next level. Located just 2 kilometres away from the Sydney CBD, Pyrmont is known for housing the headquarters of multinationals like Google, Accenture, Network 10, etc. The Pyrmont Peninsula Place Strategy is expected to bring a complete renaissance with the development of a metro station, entertainment and sports venue and overhaul of existing markets.

The development work will attract a significant skilled population and several businesses to the suburb. With a revamp of the economy underway, Pyrmont is expected to be the next big thing in NSW. Thus, commercial property buyers can focus on this region without any challenges.

3. Darlinghurst – A Popular Sydney Suburb

Positioned two kilometres from the Sydney CBD, Darlinghurst is an inner-city suburb known for its traditionally designed terraced houses. It is home to Oxford Street, the hub of all commercial activity in the suburb. The region has several cafes, bars and nightclubs, so it is a popular destination among youngsters and working professionals.

With the population rising in the suburbs, property prices are increasing, creating more avenues for generating a substantial income through rent. Thus, it is one of the most rewarding destinations for investing in commercial real estate Sydney suburbs that can get fantastic results for buyers.

4. Surry Hills – A Fast-Growing Suburb

An inner-east suburb of Sydney, Surry Hills is only a kilometre from the CBD. Its proximity to the country's busiest commercial precinct makes it a highly sought-after location among investors and buyers. Besides offices and retail stores, there is a growing demand for hospitality-based properties from locals and visitors.

The suburb offers the perfect setting for developing modern and inspiring offices, co-working spaces for new working arrangements and mixed-use buildings that house both retail and residential units.

5. Balmain – A High-Growth Region

Located 5 kilometres from the Sydney CBD, Balmain has a diversified regional economy with several businesses established here. It is known for its cafes, retail stores, bars and restaurants that draw a lot of foot traffic to the commercial precinct. The median house price in the suburb reached $3.5 million in 2024, showcasing the locals' spending power.

The affluent suburb can be easily visited through Sydney Harbour and has many premium properties near the water. From plush office spaces to traditional properties, there are many options for affordable investment that can bring great returns in the future.

6. Marrickville – A Sublime Suburb

The inner west suburb of Sydney, Marrickville is positioned on the Cooks River and is only 7 kilometres away from the CBD. A well-known cultural hub, it is popular for live music, happening restaurants, cafes and the Marrickville festival. With interest rates expected to go down in later part of 2024, transactions in the commercial sector are expected to go up.

Those looking for Sydney commercial real estate can shift their focus to Marrickville because of its high-performing commercial areas. It has every type of property ranging from industrial to markets, supermarkets, retail stores and offices. It can bring outstanding results for buyers and investors.

7. Coogee – A Beachside Retreat

A picturesque location, Coogee is an eastern suburb of Sydney. The thickly populated region is eight kilometres away from the CBD and hosts many events and festivals. Tourists love to visit Coogee Beach and relax in its restaurants and cafes. The densely populated region has many property investment options ranging from hospitality-based real estate to premium retail stores and contemporary offices.

The planned infrastructure projects close to the suburb will help in the development of the area and increase property prices. The expanding rail network will help boost rental income through better connectivity to other suburbs and Sydney. Thus, it is a good investment option for people looking for commercial real estate in Sydney.

8. Glebe – A Fun-Filled Destination

Popular for restaurants, cafes and commercial areas, Glebe is only three kilometres from the CBD. The beautiful suburb has several iconic hotspots including the Darling Harbour and the Johnstons Creek. With growing population and infrastructure development in the region, it has become a favourite spot for commercial real estate investment.

Glebe has a market and a shopping strip, which in thronged by locals regularly and adds to the economic activity. Its specialty shops and restaurants make it a happening suburb that is primed for high commercial growth. Thus, investors can pick this location to diversify their portfolios.

Most investors and business owners look towards Sydney commercial real estate to purchase the most promising asset that can consistently bring profits. However, if they look at the upcoming and happening suburbs of the city, they can find many reasonable options that can generate significant income.

What is the difference between commercial and residential real estate?

Residential real estate is used exclusively for private living quarters. Commercial real estate refers to any property used for business activities. Types of commercial real estate include hospitals, assembly plants, storage warehouses, shopping centers, office spaces, or any other location for a business enterprise.

Is commercial real estate a good investment?

It can be. Commercial real estate can have impressive returns and considerable monthly cash flows, and returns stood up well during the market shocks of the past decade. As with any investment, however, commercial real estate comes with risks.

What are the disadvantages of commercial real estate?

Rules and regulations are the primary deterrents for most people wanting to invest in commercial real estate. The taxes, mechanics of purchasing, and maintenance responsibilities for commercial properties are buried in layers of legalese, and they can be difficult to understand without acquiring or hiring specialist knowledge.

Commercial real estate refers to real estate that is used specifically for business or income-generating purposes. It differs from residential real estate because it has the potential to provide rental income as well as capital appreciation for investors. The four main classes of commercial real estate are office space, industrial, multifamily rentals, and retail.

Investing in commercial real estate usually requires more sophistication and larger amounts of capital from investors than does residential real estate, but it can offer high returns. Publicly traded REITs are a feasible way for individuals to indirectly invest in commercial real estate without specialist knowledge of the sector.

II. Is It Better To Lease Or Own Commercial Property? How Entrepreneurs Can Decide

If you run a small business, you might be wondering whether you should lease or own your property. As a partner and executive vice president at a commercial real estate brokerage, one of the most frequently asked questions I receive from clients is, "Should I buy or lease a commercial building?"

Well, like anything in life, my answer is, "It depends."

After all, there are pros and cons to each option that are important to weigh.

Reasons To Consider Leasing

There are a few reasons it could make more sense for your business to lease a commercial property, including:

• Your business is growing and you are not sure how fast you might outgrow the property.

• There are market conditions that are unstable, so only committing to a three- to five-year lease gives you better peace of mind.

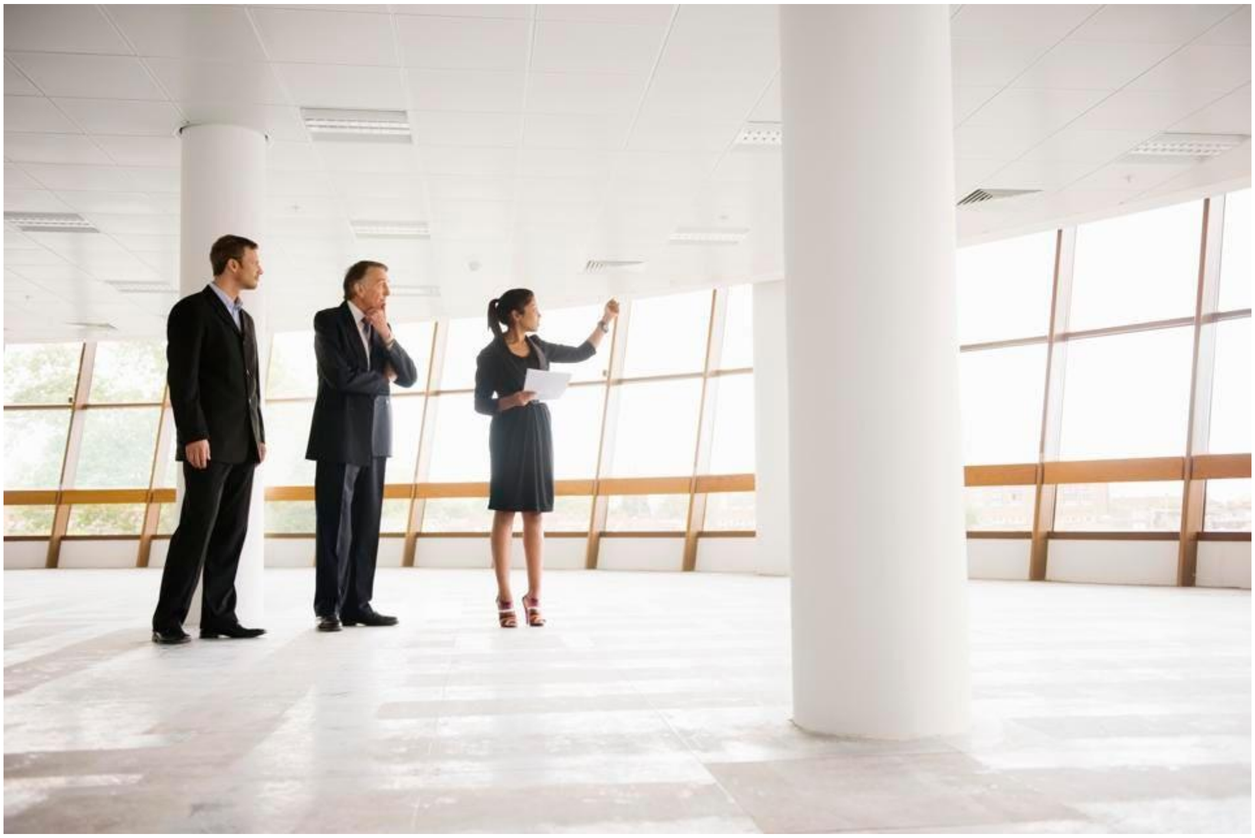
• Capital is tight and you don't have enough for a down payment.

• Your company is young and still in the "building phase."

• Your company is new to a market area, or your customer base is in a tight geographic area, and the only option is to lease without losing customers.

• Your timing is immediate and you need a building within the next 30 to 60 days.

• You have the opportunity to get favorable lease terms.



Reasons To Consider Owning

That being said, there are also times when owning the property could be a better fit for your business, such as:

• Buying allows you to have full control of the property, and you don't have to answer to a landlord.

• You are building equity and long-term wealth.

• Many small businesses, in my experience, can purchase a property with a 10% down payment using a loan from the Small Business Administration.

• If the business goes under, you close or you want to sell it, you have the real estate to fall back on or you can lease the property to tenants.

• You might see certain tax advantages (though you should consult with your accountant first).

Making The Decision To Buy Or Rent

As you can see, there really is no one answer to whether you should buy versus rent. Prior to making such a large business investment, you'll need to consider your business's goals, access to capital and projected growth. By keeping these three factors in mind, you can get a sense of what your business can realistically afford, as well as make a decision that's in line with your vision for the company.

If you're leaning toward buying, it's also worth considering how you would fare in the event of a recession, if you need to close the business, etc. For example, I often think back to the 2008 economic downturn when I saw many businesses go under. The 2008 crash had a significant impact on the economy, and some of my clients who owned their commercial property made out better than those who didn't. Of course, many of those clients had been in business for more than 20 years, and by that point, they owed very little or nothing at all on their properties. So, even though the business might have fallen apart, their real estate investment survived.

In another instance, I had a client who owned a pickle manufacturing plant in Los Angeles. He had no one in the family to pass the business down to, the principal was aging, the business was no longer growing and the facility had become obsolete for any other food business. As the business was slowing down, the real estate he owned was going up in value. The owner was very smart; he not only owned the facility but also had acquired most of the properties adjacent to the manufacturing plant. As a result, he was able to sell the properties to a developer who was planning to build housing.

I have even witnessed clients with real estate that ended up outpacing the business. A number of business owners I know simply made a choice to own their building, and over time, they kept acquiring more real estate.

As a business owner, it is important to think about scenarios like these. Just as you think about your products, your marketing, your sales and your customers, deciding to own or lease could make a big difference.

Bottom Line

Sydney's commercial real estate market presents a wealth of opportunities for investors seeking long-term growth and stability. With its robust economy, strategic location, and growing demand for office spaces, retail outlets, and industrial properties, Sydney continues to be a prime destination for commercial property investment. Understanding the basics of commercial real estate, such as the benefits of higher rental yields and long-term leases, can help investors make informed decisions. As the city continues to evolve, commercial real estate remains a key driver of business activity and economic development. For those looking to capitalize on Sydney's growth, the commercial market offers diverse investment options with the potential for strong returns and sustained value appreciation.

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