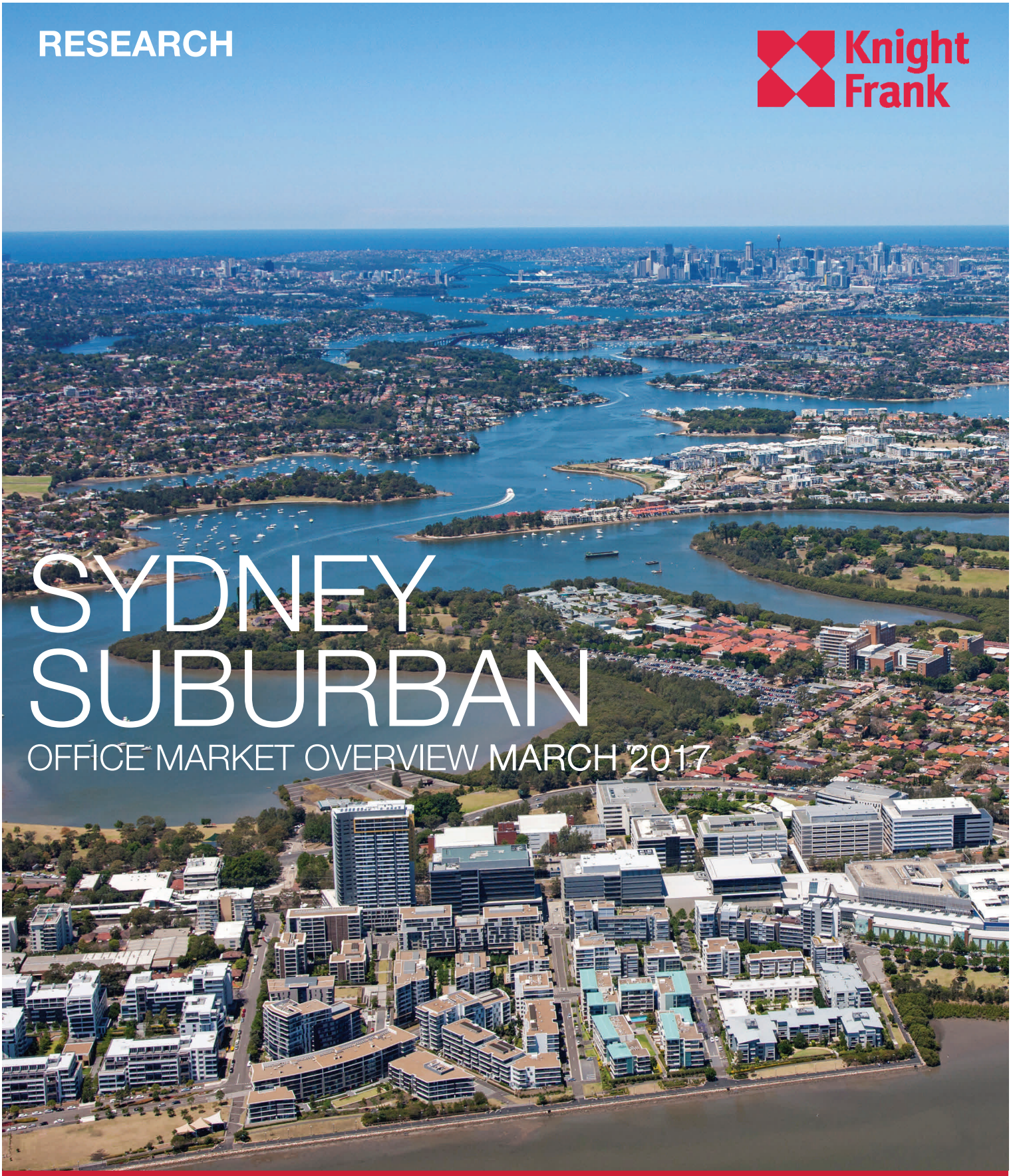
RESEARCH

Knight Frank

SYDNEY SUBURBAN

OFFICE MARKET OVERVIEW MARCH 2017



HIGHLIGHTS

Favourable leasing conditions resulted in a 25bps decline to the Sydney suburban vacancy rate over the past 12 months. It is now at the lowest level recorded at 6.2% as at January 2017.

Office withdrawals for alternative uses continued to have significant bearing on the suburban market with 56,055m² of suburban office space being withdrawn over the past year.

Suburban investment volumes ($10 million+) increased by 33% YoY to $1.8 billion in 2016, reflecting the increased appetite for suburban properties by both local and offshore investors.

KEY FINDINGS

Sydney suburban office vacancy rate decreased by 25bps over the past 12 months to 6.2% as at January 2017, well below the historical average of 8.6%.

Prime gross face rents increased by 5.0% YoY as at January 2017 while a decline in incentives resulted in effective rental growth of 6.0% pa.

Investment volumes ($10 million+) increased by 33% YoY to $1.8 billion in 2016, the highest level since the GFC in 2008.

The increased weight of capital into the suburban market saw yields compressed by 75 to 100bps over the past 12 months to measure between 6.0% and 8.0% currently.

ALEX PHAM

Senior Research Manager

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SUPPLY & DEVELOPMENT

Gross office supply across Sydney's suburban market maintained its growth momentum in 2016 with new additions totalling 44,063m², a 45% increase year-over-year (YoY) (Figure 1). Much of this new supply derived from the completion of circa 25,300m² of refurbished office space at 100 Harris Street in Pyrmont. This has resulted in the City Fringe accounting for more than half of the total gross supply last year. Other significant additions over 2016 included Stage 1 of Goodman's Connect Corporate Centre (CCC) development in Mascot (185-191 O'Riordan Street) with a 6,200m² office component, Camden Council's administration building at 70 Central Avenue, Oran Park adding 6,000m² and 11 Bowden Street, Alexandria delivering 2,900m² of refurbished office space.

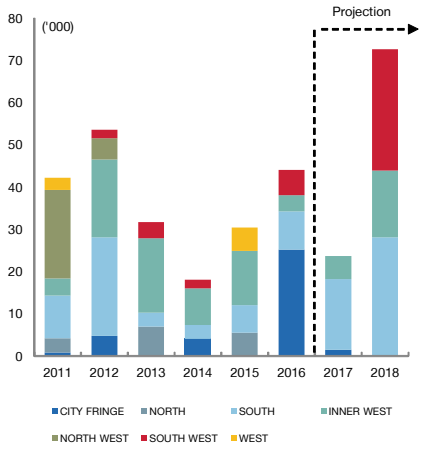
The strong gross supply over the past twelve months, however, was overwhelmed by a higher level of withdrawal. A total of 56,055m² of office space has been withdrawn from the market last year, equivalent to 2% of the total stock at the beginning of the year. Of this amount, 40,631m² was permanently removed in the South precinct for residential purposes. As a consequence, the total suburban office stock declined by 11,993m² over 2016 to measure 3,189,349m² at the end of the year. Significant buildings taken offline for residential redevelopment over the past 12 months included 25-55 Rothschild Avenue (6,200m²) and 5-13 Rosebery Avenue (9,000m²) in Rosebery, 2-14 Elsie Street, Burwood (6,400m²) and 25-27 Merriwa Street, Gordon (1,400m²).

Looking forward, gross supply is expected to decline over the next 12 months before increasing in 2018 (Figure 1). Total gross supply of 23,700m² is expected to come to fruition this year (0.7% of the current stock) with the bulk of this supply stemming from the South (71% of the total) and Inner West (23%) precincts. Major completions on the horizon this year will include NRMA's new office building at 9 Murray Rose Avenue, Sydney Olympic Park (SOP) (5,500m²—Q1 2017), 289 King Street, Mascot (5,000m²—Q2 2017), and Stage 2 of Goodman's CCC project in Mascot (11,730m²—Q3 2017). In 2018, gross additions are expected to increase to around 72,619m² with new completions including 25-35 Scott Street, Liverpool (10,018m²), 100-124 Macquarie Street, Liverpool (7,238m²), 282 Forest Road, Hurstville (9,031m²), 57 Restwell Street, Bankstown (10,525m²), Stage 3 of the CCC project in Mascot (19,084m²) and 4 Murray Rose Avenue, SOP (15,840m²).

FIGURE 1

Gross Supply Pipeline by Region

Suburban Office (excl. minor refurbishments)



Source: Knight Frank Research

TABLE 1

Sydney Suburban Office Market^ Indicators as at January 2017

Grade	Total Stock (m²)	Vacancy Rate (%)	Average A-Grade Gross Face Rent	Average A-Grade Incentive (%)	Outgoings ($/m²)	Average A-Grade Core Market Yield (%)
City Fringe	936,968	3.0	541	24.6	113	5.50 - 6.25
South	536,087	8.5	439	20.0	82	5.75 - 6.75
North	551,857	11.6	434	27.5	101	6.75 - 7.50
Inner West	468,465	3.9	477	24.3	90	6.25 - 7.75
North West	327,525	2.8	370	27.5	75	6.25 - 7.25
South West	208,682	11.0	381	22.5	89	8.00 - 9.25
West	159,765	5.3	345	25.0	87	8.00 - 9.25
Total*	**3,189,349**	**6.2**	**458**	**24.5**	**92**	**6.00 - 8.00**

Source: Knight Frank Research * weighted by stock area ^ refer back cover for definition of Sydney Suburban geographic boundaries

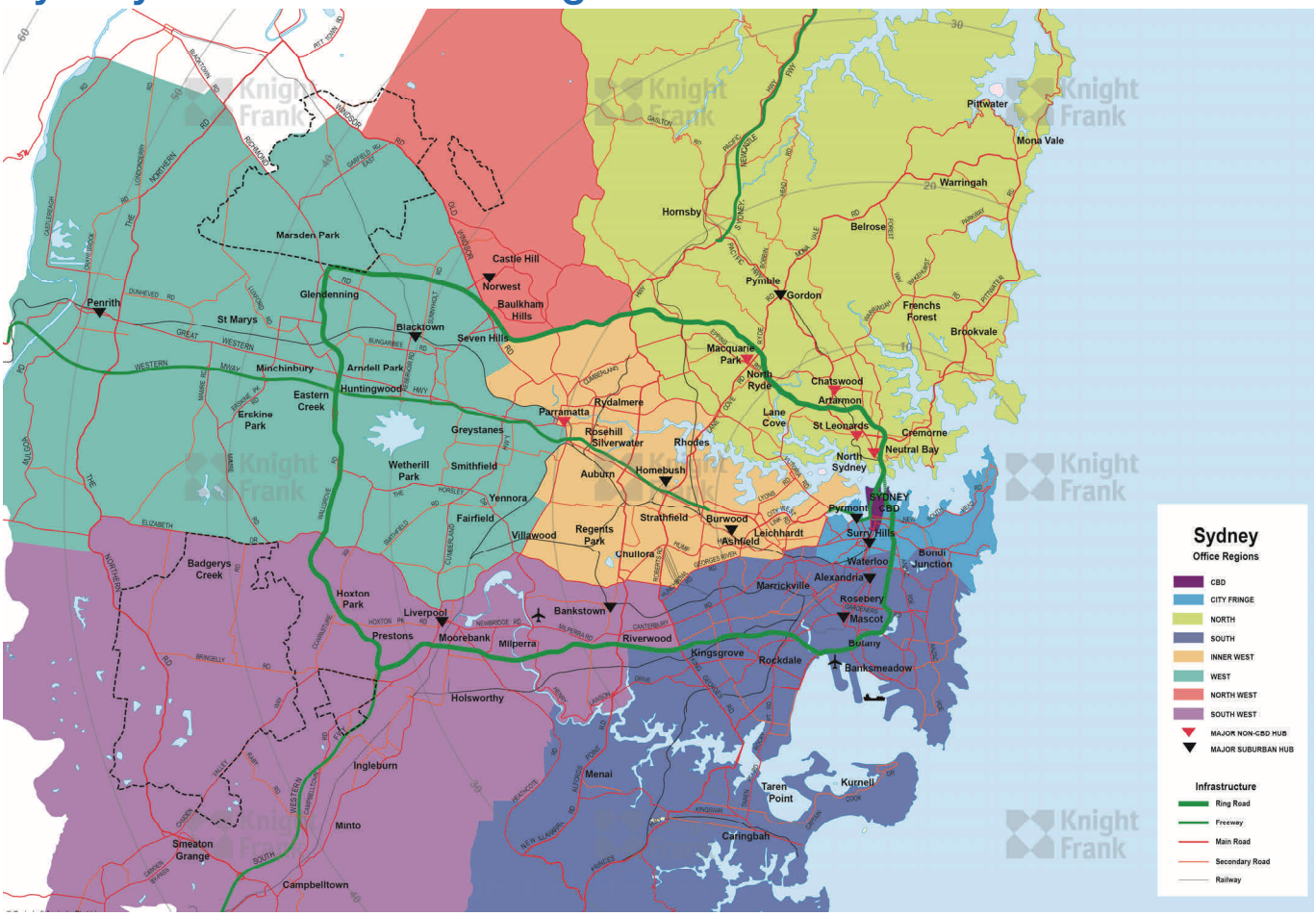
TABLE 2

Major Office Supply - Sydney Suburban Office

Address	Suburb	Region	Area (m²)	Developer/Owner	Stage	Est. Date of Compl.
100 Harris St	Pyrmont	City Fringe	25,300	Tepcorp	Complete	Q2 2016
70 Central Ave	Oran Park	South West	6,000	Camden Council	Complete	Q2 2016
11 Bowden St	Alexandria	South	2,900	Private	Complete	Q2 2016
185 O'Riordan St (Stage 1)	Mascot	South	6,200#	Goodman	Complete	Q4 2016
9 Murray Rose Ave	SOP	Inner West	5,500	NRMA	U/C	Q1 2017
289 King St	Mascot	South	5,000#	Private	U/C	Q2 2017
185 O'Riordan St (Stage 2)	Mascot	South	11,730	Goodman	U/C	Q3 2017
100-124 Macquarie St++	Liverpool	South West	7,238	Private	U/C	Q1 2018
25-35 Scott St*	Liverpool	South West	10,018	Private	U/C	Q1 2018
57 Restwell St	Bankstown	South West	10,525	Bankstown Sports	U/C	Q2 2018
282-290 Forest Rd	Hurstville	South	9,031	Private	DA Submitted	Q2 2018
185 O'Riordan St (Stage 3)	Mascot	South	19,084	Goodman	U/C	Q3 2018
4 Murray Rose Ave†	SOP	Inner West	15,840	GPT	U/C	Q3 2018
50 Norwest Blvd	Baulkham Hills	North West	7,700	Capital Corp	DA Approved	2019+
54 Norwest Blvd	Baulkham Hills	North West	10,000	Capital Corp	Early Planning	2019+

Source: Knight Frank Research SOP refers Sydney Olympic Park # office component ++ pre-committed to Western Sydney University
† pre-committed to NSW Rural Fire Service * pre-committed to the Department of Family & Community Services

Sydney Suburban Office Regions



Suburban Stock: Includes office stock in the Sydney metropolitan area above 1,000 m² in size. It excludes stock in the CBD and the major office markets of North Sydney, Chatswood, Crows Nest, St Leonards, North Ryde and Parramatta (see back page for detail).

TENANT DEMAND

The overall tenant demand remains largely solid across the Sydney suburban market, but there is a high degree of variation in absorption between precincts. The City Fringe registered the strongest tenant demand with a positive net absorption of 20,251m² in 2016. Tenant enquiries in this market are driven primarily by occupiers in the TAMI (Technology, Advertising, Media and Information) sectors, who are attracted by the significant suburb gentrification and close proximity to the CBD. These trends are evidenced by the strong take-up of the newly refurbished space at 100 Harris Street by shared space provider, WeWork (8,000m²) and property portal, Domain Group (4,000m²).

The North West region has also seen positive demand with 6,285m² of office space absorbed over the past 12 months. The significant pipeline of infrastructure and construction projects in the Sydney West is driving project space demand from engineering and construction groups in addition to the strong growth of SMEs, which are most active in the sub-1,000m² category. Looking ahead, the completion of Sydney Metro Northwest in 2019 will strengthen the position of the North West region, expecially Norwest Business Park, as a major commercial hub in Sydney.

For the Inner West region, positive absorption of 5,542m² was recorded over the past year with the SOP precinct having the strongest take-up of all Inner West sub -markets. Over 7,000m² of office space has been absorbed at the SOP precinct over the past 12 months. Recent leasing deals included Western Sydney University (WSU) taking 2,400m² at 8 Australia Avenue, Uniting Business Team (UBT) occupying 3,600m² at 10 Herb Elliot Avenue and the Australian College of Physical Education (ACPE) backfilling 6,800m² at the Quad 4 building (10 Parkview Drive) vacated by Samsung, which moved to their new national headquarters at GPT's 3 Murray Rose Avenue (13,423m²). Following this success, GPT has commenced construction at 4 Murray Rose Avenue (15,680m²) pre-committed to the NSW Rural Fire Service (60% of NLA) with occupation expected in mid-2018.

In the South region, the significant withdrawal of office stock for residential purposes continued to be a major constraint on tenant demand, resulting in negative absorption of 41,828m² over the past 12 months. Nevertheless, much of the weakness in demand was in the secondary market, where the majority of withdrawals have occurred, driving secondary tenants to other markets or to the prime market. Quality office space in the South precinct remains highly sought after, evidenced by the strong leasing results at Goodman's Connect Corporate Centre (CCC) development. The office component (6,200m²) of Stage 1 was fully leased prior to completion in late 2016, with anchor tenants including Qudos Bank and Matrix. Stage 2 (11,730m²) of the project is under construction and due for completion in Q3 2017 and is almost fully committed (91%) by KONE and a Federal Government agency as at January 2017.

Similar to the South, the South West market has also experienced relatively soft tenant demand due to the lack of full floor leasing options. Looking forward, however, we anticipate this region and particularly the Liverpool CBD to be the most active suburban market over the next two years in terms of both new developments and tenant inflows. Significant pre-commitments in the Liverpool market include Western Sydney University (WSU) pre-committing to 3,000m² at 100-124 Macquarie Street, with completion expected in Q1 2018, and the Department of Family & Community Services (DFACS) pre-leasing circa 5,000m² at 25-35 Scott Street with occupation expected from early 2018.

Vacancy

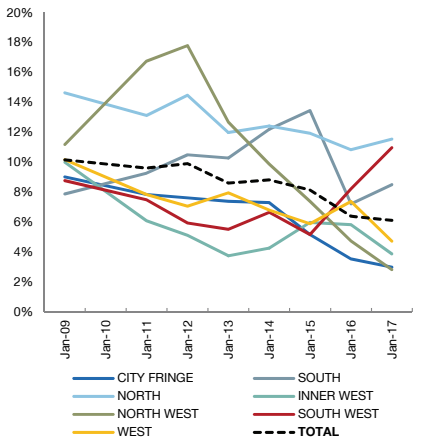
On the back of positive tenant demand, Sydney suburban vacancy rate decreased by 25 basis points (bp) over the past 12 months to 6.2% as at January 2017, well below the historical average of 8.6%. This is the third consecutive year that vacancy has contracted in the suburban market. By precinct, four out of the seven suburban precincts recorded a decline in vacancy rate over the past 12 months, with the West region registering the largest fall in vacancy rate, dropping from 7.4% a year prior to 5.3% currently. This is attributed to the strong absorption of last year's vacancies at the newly constructed Werrington Corporate Park (now 83% leased) and the ex-Department of Education space at 51 Henry Street (circa 1,000m²), fully leased to a private education provider.

The North West region has overtaken the City Fringe to be the tightest suburban office market in Sydney with a vacancy rate of 2.8% as at January 2017, down from 4.7% a year ago. It's worth noting that the North West region has gone from having the highest vacancy rate of any suburban market in Sydney five years ago

FIGURE 2

Vacancy Rates by Suburban Region

January 2009 to January 2017



Source: Knight Frank Research

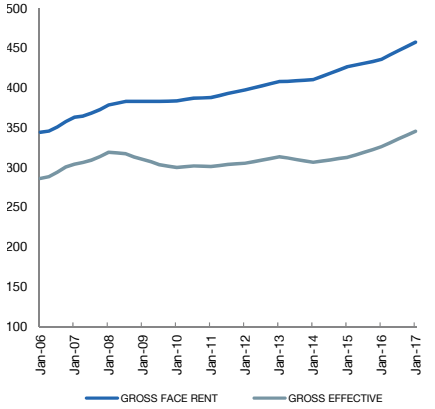
TABLE 3

Suburban Office Leasing Options by Number - January 2017

Region	Number of Buildings	Number of Buildings with Vacancies			
		>3,000m²	1,000-3,000m²	<1,000m²	Total
City Fringe	206	1	6	48	55
North	134	3	21	40	64
South	86	3	7	27	37
Inner West	64	1	5	11	17
West	55	0	2	15	16
South West	35	1	3	11	15
North West	36	1	1	15	17
Total	**616**	**10**	**45**	**167**	221

Source: Knight Frank Research

FIGURE 3
Average A-grade Rents
Gross Face and Gross Effective ($/m²)



Source: Knight Frank Research

at 17.8%, to having the lowest this year. In the City Fringe, available space remains tight with a vacancy rate of 3.0% as at January 2017, a 55bps decline YoY.

Significant reduction in vacant stock has also occurred in the Inner West over the past 12 months, with the vacancy rate currently standing at 3.9%, down from 5.8% a year ago. This has been a result of the positive take up at SOP and Rhodes over the past 12 months. In contrast, vacancy rates have risen across the South, South West and North regions, where there are strong residential conversion activity. Vacancy in the South increased by 130bps over the year to 8.5% as at January 2017 while the corresponding figure in the South West region increased by 273bps to 11.0%. Across the North precinct (including Belrose and Frenchs Forest), 11.6% of the total stock was vacant as at January 2017, up from 10.8% last year. Despite the seemingly high levels of vacant stock, the actual amount of available space is much lower as many of the vacant buildings are subject to redevelopment hence not available for long-term leases.

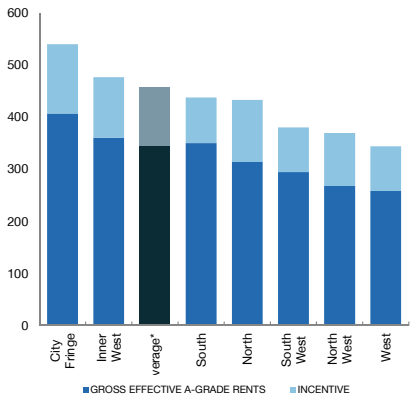
While the continued decline in vacancy is positive for landlords, it is putting significant pressure on large tenants wishing to relocate to the suburban market. There were only ten available options in excess of 3,000m² as at January 2017, down from 15 options last year and 20 two years ago. This has prompted a number government agencies, education providers and large corporate tenants to turn to the pre-commitment market to secure future premises. With limited new supply this year, we expect the market to remain tight over the next 12 months.

Rental Levels

Rental growth has been relatively strong over the past 12 months, underpinned by solid tenant demand and declined overall vacancy. A-Grade gross face rents have increased by 5.0% YoY across Sydney's suburban market to average $458/m² as at January 2017. In addition, incentives have declined to 24%—25%, resulting in effective rental growth of 6.0% in the past year. Suburban net face rents are currently measuring $362/m² on average.

The significant variation in rental levels between precincts persists. Given its superior location and strong demand, the City Fringe remains at the higher end of the pricing spectrum achieving $540/m² gross face rent while the West is the most affordable market with gross face rents averaging $345/m².

FIGURE 4
A-grade Gross Rents and Incentives
By region as at January 2017 ($/m²)



Source: Knight Frank Research
* weighted by area

TABLE 4
Recent Leasing Activity Sydney Suburban Office Market

Address	Precinct	Region	NLA (m²)	Rent	Term (yrs)	Lease Type	Tenant	Start Date
25-35 Scott St	Liverpool	South West	c.5,000	$380n	10	Pre-com.	DFACS	Q1 2018
4 Murray Rose Ave	SOP	Inner West	9,400	U/D	12	Pre-com.	NSW RFS	Q3 2018
100-124 Macquarie St	Liverpool	South West	3,000	$400n	U/D	Pre-com.	WSU	Q1 2018
2-6 Cavill Ave	Ashfield	Inner West	10,600	$350g	2	Renewal	DFACS	Mar-17
8 Australia Ave	SOP	Inner West	2,400	$420n	6	New	WSU	Jan-17
52-56 Railway Pde	Burwood	Inner West	400	$450g	5	New	U/D	Dec-16
185-191 O'Riordan St	Mascot	South	300	$390n	5	New	U/D	Nov-16
58 Norwest Blvd	Norwest	North West	365	$280n	5	New	Rodan + Fields	Nov-16
10 Herb Elliot Ave	SOP	Inner West	3,600	$375n	7	New	UBT	Nov-16
2 Packard Ave	Castle Hill	North West	500	$202n	5	New	Aerial Fit	Nov-16
1e Homebush Bay Dr	Rhodes	Inner West	10,500	$388n	5	Renewal	Link Market	Oct-16
23-31 Moore St	Liverpool	South West	13,200	$395g	U/D	Renewal	DFACS	Oct-16
33 Moore St	Liverpool	South West	2,200	$400g	U/D	New	UOW	Sep-16
125 Main St	Blacktown	West	120	$310g	3	New	Life Start	Aug-16
1e Homebush Bay Dr	Rhodes	Inner West	3,700	$350n	7	Renewal	Frasers	Aug-16
10 Herb Elliott Ave	SOP	Inner West	177	$390n	3	New	Perfection Interior	U/D

Source: Knight Frank Research g refers gross n refers net U/D refers undisclosed WSU refers Western Sydney University
UOW refers University of Wollongong NSW RFS refers NSW Rural Fire Service DFACS refers Department of Family & Community Services

INVESTMENT ACTIVITY & YIELDS

Investment activity in Sydney's suburban market has surged strongly over the past 12 months, underpinned by offshore investors and local unlisted funds increasing appetite for suburban properties. The total annual sales volume ($10 million+) jumped by 33% YoY to $1.8 billion in 2016. This is the highest investment level into the suburban market since the GFC in 2008.

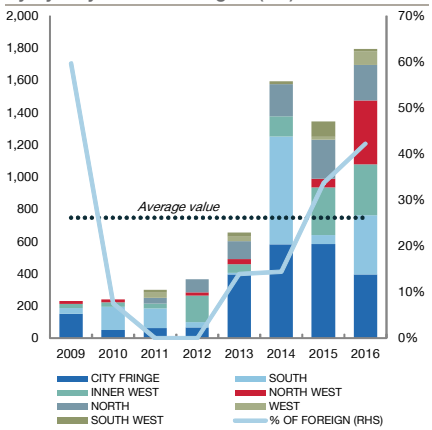
Overseas buyers acquired a total of $759 million worth of suburban assets in the 2016 calendar year, up by 82% YoY. The proportion of sales to foreign purchasers elevated from 31% in 2015 to 42% in 2016, well above the 5-year average of 20%. On a net purchase basis, offshore buyers bought $339 million more than they sold in 2016. The largest purchase by an offshore investor was made by Inmark Asset Management, on behalf of a conglomerate of South Korean institutions, buying the Woolworths headquarters (1 Woolworths Way) at Bella Vista for $336.45 million from Mirvac at a core market yield of 5.8%. This is also the largest suburban asset settled last year with the tight yield reflecting the strong leasing covenant on a 15.9 year WALE.

Amongst local buyers, unlisted funds and property syndicates bought more suburban properties than any other group last year, with a total purchase value of $398 million (22% of the total). However, local developers were the largest net buyers with a net purchase volume of $152 million last year, outstripping the $23 million net purchase value by unlisted funds and syndicates. On the other hand, listed A-REITs continued on their capital recycling program out of non-core assets and those with residential upside potential in suburban locations, ending the year with a net selling position of $405 million. With the market for core assets in Sydney being highly competitive amid a lack of available stock, a significant portion of this recycled capital is expected to be directed towards new developments over the next few years. These trends are echoed by the strong acquisition activity by local developers over the past 12 months.

FIGURE 5

Sydney Suburban Sales $10 million+

By Sydney Suburban Region ($m)



Source: Knight Frank Research

By precinct, the North West region received the highest amount of capital inflows last year, registering a total transaction volume of $396.4 million (22% of the total). This record investment volume was attributed almost entirely to the aforementioned Woolworths headquarters deal ($336.45 million). This was closely followed by the City Fringe

TABLE 5

Recent Major Sales Activity Sydney Suburban Office Market

Address	Price $ mil	Core Market Yield (%)	NLA m²	$/m² NLA	Vendor	Purchaser	Sale Date
20 & 24 Rodborough Rd, Frenchs Forest‡	75.00	7.50*	15,585	4,821	Blackstone	AIPF>	Jan-17
387-403 Macquarie St, Liverpool^	13.10	U/D	2,234	5,864	Pellicano	Macquarie 88	Dec-16
43-51 Brisbane Street, Surry Hills	13.05	6.50*	1,520	8,586	Private	Private	Dec-16
203-233 New South Head Rd, Edgecliff	138.75	4.79	11,218**	12,369	Lee Tong	Longhurst	Oct-16
235 Pyrmont St, Pyrmont	81.00	6.00*	10,399	7,789	Anton Capital	Kandor	Oct-16
20 Bridge St, Pymble	78.00	7.20*	14,459	5,395	Private	Yuhu	Oct-16
223 Liverpool St, Darlinghurst	33.00	U/D	4,477	7,371	EG	Fidinam<	Oct-16
20-22 Mons Rd, Wentworthville	30.70	6.70*	2,898	10,594	Heathley	Vital Healthcare	Oct-16
55 Pyrmont Bridge Rd, Pyrmont#	15.00	U/D	15,000	U/D	NAB	BlackWall	Oct-16
197-201 Coward St, Mascot	144.00	6.66	22,628	6,364	Frasers Property	Ascendas	Sep-16
125 Main St, Blacktown^	14.50	7.30*	4,289	3,381	Bermark	Keochan	Aug-16
810 Pacific Hwy, Gordon^	26.60	6.05*	4,137	6,430	Marprop	Aldi	Jul-16
17 O'Riordan St, Alexandria	112.95	5.21	13,395	8,432	RF Capital/CorVal	FGAM/Nonghyup	Jul-16
3 & 5 Rider Blvd, Rhodes	235.00	7.70	41,713	5,634	Mirvac	Altis	Jun-16
10 Dawn Fraser Ave, SOP+	80.00	7.90	23,389	3,420	Real I.S. AG×	Sandran	May-16
28 Rodborough Rd, Frenchs Forest	20.00	U/D	4,976	4,019	Ossen	Thyra Capital	Feb-16
15 Orion Rd, Lane Cove West	21.00	9.70	10,007±	2,099	Intrasia Oxley	Oakland Property	Jan-16
1-3 Smail St, Ultimo^	56.00	6.30*	8,000	7,000	Anton	Mirvac	Jan-16
1 Woolworths Way, Bella Vista	336.45	5.78*	44,828	7,505	Mirvac	Inmark AM	Jan-16

Source: Knight Frank Research * initial passing yield ‡ part of 2 property portfolio. The other property is 2 Richardson Pl, North Ryde ($85m)
> Investec Australia Property Fund ^ purchased for redevelopment ** incorporates 3,154m² of retail component < on behalf of ST Real Estate
equity buy out of partner + 90-year leasehold interest × on behalf of Bayernfonds Australia 4 GMBH
± comprises approximately 70% office and 30% warehouse

with an equally strong sales volume of $396.2 million. The largest City Fringe transaction last year was Edgecliff Centre (203-233 New South Head Road, Edgecliff) sold for $138.75 million by Leetong Enterprise to a local developer, Longhurst Group. The mixed-use property also comprises significant retail (3,154m²) and car parking (254 spaces) components, which are reflected in a blended core market yield of 4.8%.

Transaction volumes in the South market totalled $367 million in 2016, a fivefold increase from a year prior. The strong surge is attributed to three major deals of $100m+ properties, including; Metrolink Corporate Park sold for $144.0 million to Singapore's Ascendas on a core market yield of 6.7%, the Red Cross Blood Service headquarters acquired by South Korea's FG Asset Management and Nonghyup Bank for $112.95 million and The Mill complex bought by DEXUS Property Group for $110 million.

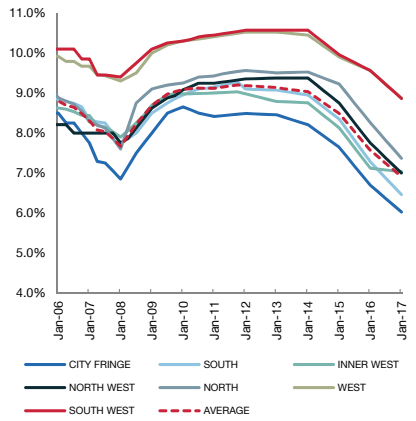
In the Inner West region, $315 million worth of assets changed hands last year, up by 6.0% YoY. Contributing to the buoyant investment activity was the sale of 3 & 5 Rider Boulevard in Rhodes for $235 million by Mirvac to a local private equity investor, Altis Property Partners, which outbid a number of offshore parties. The transaction reflects a core market yield of 7.7% and a 2.9 year WALE. Another asset in the vicinity acquired by a local group was the 90 year leasehold interest in 10 Dawn Fraser Avenue, Sydney Olympic Park by Sandran Property Group from Germany's Real IS for $80 million on a 7.9% core market yield and a 3.3 year WALE.

As the flow of capital into the Sydney suburban market persisted and investors became more aggressive in their pricing strategy, suburban yields have seen further compression over the past 12 months. Sydney suburban A-Grade core market yields have fallen by 75 to100bps over the past year to average 6.0%—8.0% currently. The City Fringe remains the firmest market of all suburban precincts with core market yields currently between 5.50%—6.25%. In the South precinct, A-Grade office buildings are being traded at 5.75%—6.75% core market yields, down by 75bps from last year. The West and South West regions have the highest yields relative to other markets at circa 8.00%—9.25%.

FIGURE 6

Average A-Grade Core Market Yields

Sydney Suburban Regions

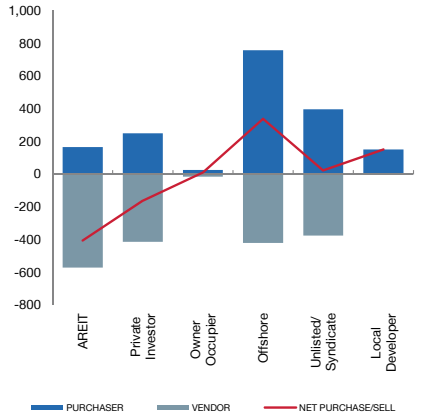


Source: Knight Frank Research

FIGURE 7

Suburban Office Purchaser/Vendor

$10 million+ sales - 2016



Source: Knight Frank Research

Outlook

- Tenant demand in Sydney's suburban market is expected to be maintained over the next two years with government agencies and education providers dominating the larger tenancy enquiries while demand in the sub-1,000m² category will be supported by SMEs and construction and engineering companies.
- The significant withdrawal of office stock in the Sydney CBD and other major commercial markets will lead to higher demand for suburban locations, particularly in the City Fringe and South Sydney.
- Gross supply is projected to decline over the next 12 months before increasing in 2018 on the back of major pre-commitments by government tenants and education providers, particularly in the Inner West and South West regions.
- The low vacancy levels in the North West precinct combined with improved tenant demand is expected to b bolster confidence for local developers to potentially activate speculative development projects over the next two years.
- With limited gross supply coming to fruition over the next 12 months, we expect Sydney suburban vacancy to trend down lower this year, albeit there will be great disparity within the suburban precincts. Specifically, vacancy is expected to remain tight across the City Fringe, North West and Inner West markets whereas the South and South West regions could see a potential increase in secondary vacancy rates.
- Although precinct specific, overall gross face rents across the Sydney suburban market are forecast to grow by between 4.0% and 5.0% over the next 12 months with average incentives expected to trend down towards 20%—24%.
- Despite further recent compression in capitalisation rates, there are still pockets of value in the Sydney suburban market. This will entice further demand from both local and offshore buyers as they move up the risk curve. Particularly, the City Fringe, South and North West markets are expected to see increased investor demand over the next 12 months.

Suburban Stock Definition:
Includes office stock in the Sydney metropolitan area above 1,000 m² in size. It excludes stock in the CBD and the major office markets of North Sydney, Chatswood, Crows Nest/St Leonards, North Ryde/Macquarie Park and Parramatta.
Examples of major suburbs for each region are as follows:
City Fringe: Pyrmont, Ultimo, Surry Hills, Bondi Junction
South: Alexandria, Mascot, Rosebery, Hurstville
North: Pymble, Gordon, Frenchs Forest, Belrose
Inner West: Homebush, Rhodes, Ashfield, Burwood
North West: Baulkham Hills, Bella Vista
South West: Liverpool, Bankstown, Campbelltown
West: Blacktown, Penrith

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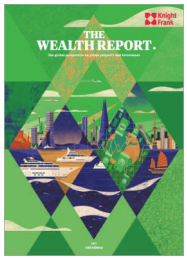

The Wealth Report 2017

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