

2021 OFFICE MARKET INSIGHT JUL MELBOURNE CBD



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HEADLINE COMMENTS

- The Melbourne CBD office vacancy rate has increased from 8.4 per cent to 10.4 per cent over the six months to July 2021.
- The Melbourne CBD office market vacancy increased due to significant negative demand.
- Melbourne CBD recorded negative net absorption of – 96,635sqm.
- 13,219sqm was supplied over the six months to July 2021, while 13,450sqm of stock was withdrawn.
- 322,552sqm of additional office stock is projected to enter the market over the next 18 months.
- St Kilda Road, Southbank and East Melbourne vacancies increased over the six month period.

KEY MARKET INDICATORS

Grade	Vacancy Jul 21 (%)	Vacancy Jan 21 (%)	Net absorption 6 months to Jul 21 (sqm)
Premium	7.5%	7.2%	-8,718
A Grade	11.7%	8.1%	-84,540
B Grade	12.0%	11.5%	32
C Grade	5.8%	5.0%	-3,361
D Grade	5.3%	5.2%	-48
Total Market	10.4%	8.4%	-96,635