dexus

Australian Real Estate Quarterly Review

Q2 2021

One Farrer Place, Sydney.

Inside

Investment climate

Investment climate continues to improve

The combination of strengthening occupier demand at a time of low interest rates points to an improving outlook for real estate. Our key assumptions for the next year are:

- The Australian economy is expected to grow strongly early 2021 then settle back to more normal levels in 2022, albeit the actual pathway may be uneven until the vaccine roll-out completes
- The global economy will strengthen thanks to the US and China, however recovery in Europe and some emerging economies will be slow
- Official cash rates will remain low for at least the next two years as the RBA waits for unemployment to decline
- Although bond yields lifted to 1.8% recently, the spread to property yields remains supportive of pricing

The key themes for investors to consider are:

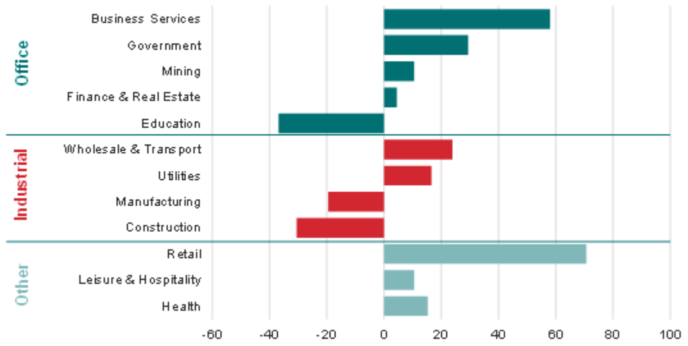
- Leasing markets in all sectors should strengthen in the year ahead, helped by positive business confidence and a bounce in employment growth in key industries (Figure 1)
- Rent growth will depend on the extent of spare capacity (vacancy) in each market
- Short term growth prospects in the industrial and healthcare sectors are better than in the office and retail sectors, where vacancy will take time to absorb
- Capital flows into property are likely to remain strong through 2021 driven by low interest rates. A wide yield spread in favour of property is expected to support investment demand (Figure 3)
- Variable sentiment towards the traditional sectors means that investors will focus more on alternative sectors such as healthcare and build-to-rent residential

Table 1. Australian economic forecasts

	Jun-20	Jun-21	Jun-22
Real GDP %pa	-6.3%	9.0%	3.3%
Final demand %pa	-7.2%	11.4%	2.8%
Employment %pa	-5.6%	7.4%	1.3%
Goods imports %pa	-6.9%	3.6%	1.5%
Retail sales %pa (real)	-2.1%	8.3%	0.5%
CPI %pa	-0.3%	2.6%	1.1%
90 day bill %	0.1%	0.1%	0.1%
10yr Bond %	0.9%	1.7%	1.3%
AUD/USD	0.69	0.76	0.75

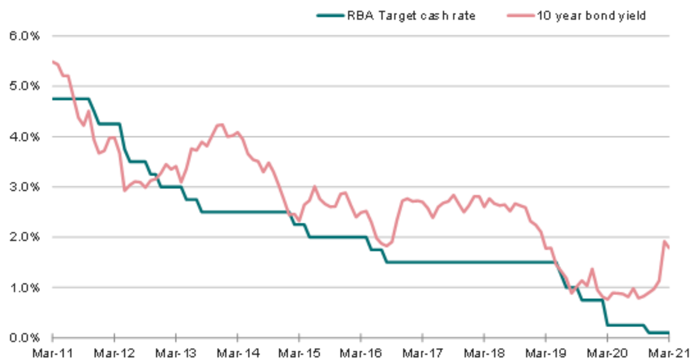
Source: Deloitte Access Economics, March 2021

Figure 1. Leasing markets should benefit from a bounce in employment growth in key industries



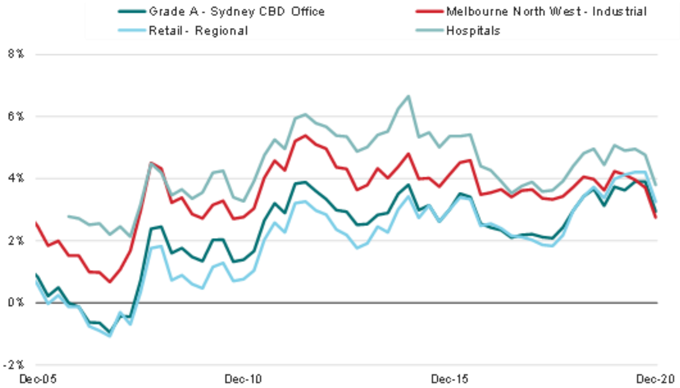
Source: ABS

Figure 2. Although bond yields lifted to 1.8% recently, short term rates remain low and steady



Source: Bloomberg

Figure 3. Investment demand for Australian property to remain strong given high yields spread to Government bonds



Source: JLL Research, Bloomberg

The future for office demand

Still too early for bold predictions

The pandemic has sparked much conjecture about the impact of changing work practices on office demand. While the broad trend appears to be predictable, it is still too early to quantify the specifics of the impact.

Decision makers are cautious about making strategic decisions, particularly when it comes to their real estate footprint, and are more focused on the cyclical issues at present. Trends will become clearer as the leasing market strengthens over the next year.

While occupancy data and mobility indicators show steady increases in people returning to offices and CBDs, there is still a long way to go before a return to normal (Figures 4 and 5).

The pandemic is likely to accelerate the trend to flexibility which means more mobile workforces and more optionality over physical space use. It is likely that firms will continue to move to a blended approach comprising a combination of central core office space, a variety of flexible office options (such as suites or co-working) and a degree of virtual working. The adopted models will depend on the type of business and roles within it.

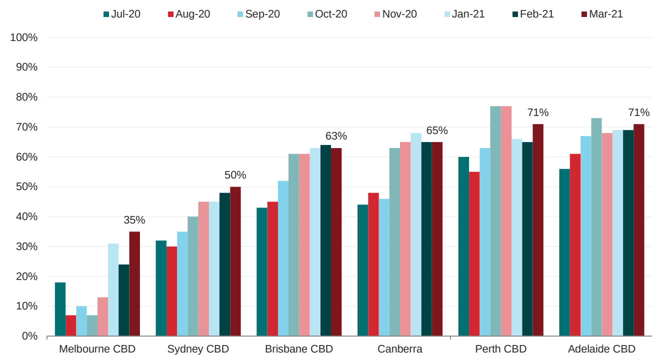
In relation to virtual working, numerous surveys show that while many people want to work virtually 1-2 days a week, very few want to do so full time. However, what actually happens will only be known after the pandemic has passed.

Evidence from multiple global surveys suggests that while the mobility of work will continue to increase, the physical workplace will remain a core requirement for most companies. However, the function of the office will shift, requiring more meeting, learning and social spaces to encourage collaboration. What form this takes remains to be seen, however modelling indicates that increasing the proportion of collaborative space requires a lower work density. Over the past decade the adoption of ever-more-dense ‘activity-based working’ models detracted from potential office demand to a significant degree. Reversal of that trend has the potential to significantly increase office demand and help offset the effect of virtual working.

Executives agree that there will be a shift away from high density workplaces. According to a global survey done by PwC and ULI in February 2021, two-thirds of respondents agreed that office tenants will require more space per worker than pre-COVID levels.

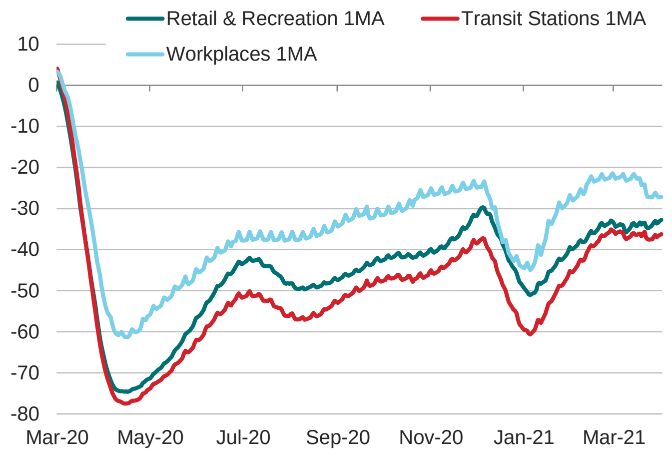
Positively, the outlook for office demand will be underpinned by healthy white-collar employment growth, which is projected to grow at a rate of 1.8% per annum over the next decade, commensurate with past growth.

Figure 4. Office physical occupancy is steadily improving, but there is a still a way to go to get back to pre-COVID-19 levels



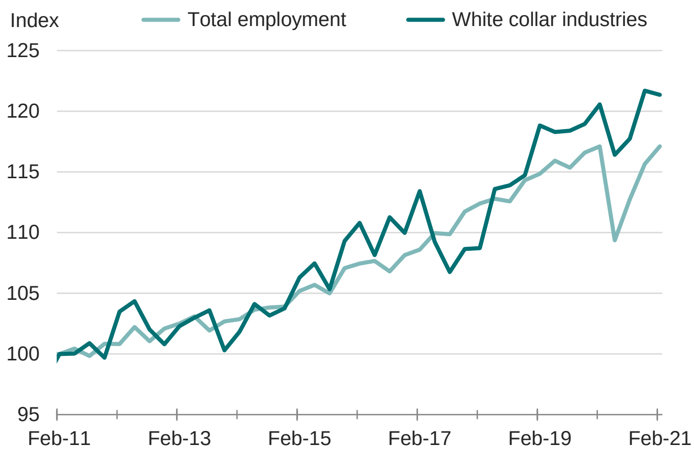
Source: Property Council of Australia

Figure 5. Mobility indicators indicate a pickup in activity in early 2021 after the Christmas lockdowns Sydney and Brisbane



Source: Google (1 month moving average), Dexus Research

Figure 6. Office markets will continue to benefit from solid white-collar employment growth



Source: ABS, Dexus Research

Performance & transactions

Variable performance by sector

The S&P/ASX 200 A-REIT Index has experienced a strong rebound over the past six months, influenced by changing investor perceptions.

Industrial A-REIT unit prices have surpassed pre-COVID-19 highs as the sector benefits from the ecommerce thematic. The industrial sector allowed the aggregate index to gain momentum. Retail A-REIT prices appear to have bottomed out at a significant discount to NTA. While an uptrend has begun, investors remain wary of the uncertainty surrounding earnings. Office A-REITS have benefited from an improvement in business confidence and growing momentum among companies returning to the office. A recent increase in bond yields had little negative impact on A-REIT prices given their recovery from previous large discounts (figure 7).

Looking at the unlisted property market, retail total returns began to level out over the quarter. Yields have tightened in Sydney sub-regional (-13bps) and neighbourhood assets (-12bps) as investors factor in less income risk.

Industrial fund returns (+14.2%) appear to be benefiting from tighter cap rates leading to capital growth. Dexus continues to be active in the industrial market acquiring two assets over the past quarter, an investment at 278 Orchard Road, Richlands, South Brisbane at a yield of 5.6% and a development at Merrifield Business Park, North Melbourne.

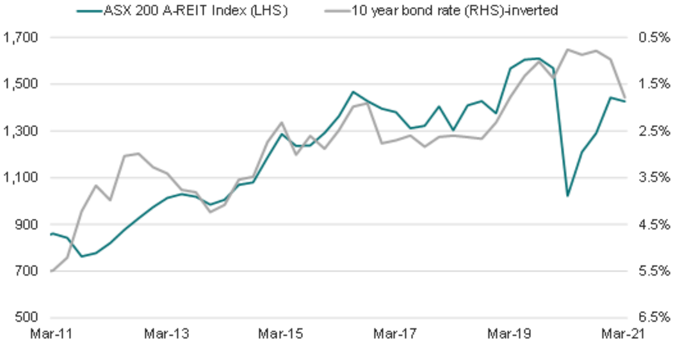
Total returns of unlisted office funds appear to be stabilising (+4.2%) as solid investor demand and relatively stable cap rates helped to limit declines in values. Foreign interest in Australian office assets has benefited from Australia's capable management of COVID-19, and the yield spread over interest rates. Major deals included Singaporean investor Mercatus acquiring one third of 1 Bligh Street for $375m in partnership with Dexus, and Marprop acquiring a 50% stake in 60 Carrington Street for $140m.

Table 2. Index returns to March 2021

	Qtr. %	1 yr %p.a.	3 yr %p.a.
Australian fixed interest[1]	-3.2%	-1.8%	+4.0%
Australian shares[2]	+4.3%	+37.5%	+9.7%
Australian cash[3]	0%	+0.1%	+1.1%
Unlisted property[4]	+0.9%	-0.3%	-5.3%
A-REITs[5]	-0.5%	+44.7%	+7.6%

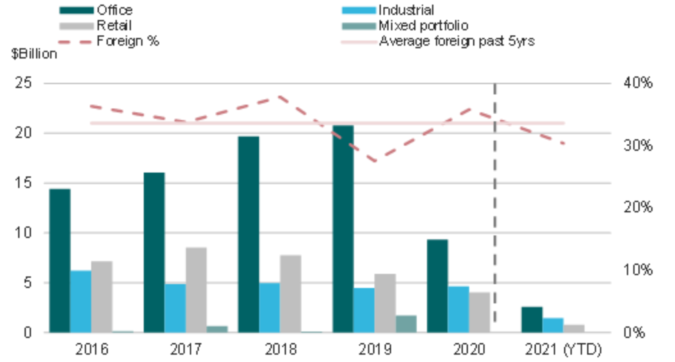
Source: [1]BACM0 Index, [2]S&P/ASX.200. Accumulation Index, [3]BAUBIL Index, [4]MSCI Mercer Australian Core Wholesale Monthly PFI (NAV Pre Fee) – Diversified (to Feb 21), [5]S&P/ASX.200.A-REIT Accumulation Index

Figure 7. The S&P/ASX A-REIT Index continues to recover despite a lift in the 10yr government bond yield



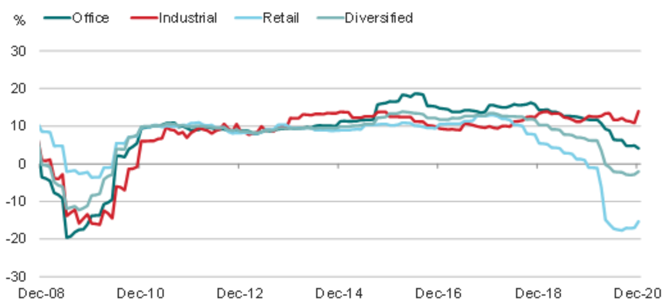
Source: Bloomberg, Dexus Research

Figure 8. Foreign demand for Australian assets remained strong over the quarter



Source: JLL Research, Dexus Research

Figure 9. A mild tightening of sub-regional and neighborhood cap rates helped to stabilise retail returns



Source: MSCI, Dexus Research

Office

Office outlook brightens considerably

Demand improved in the March quarter nationally and a positive aggregate number now seems likely next quarter. While weak net absorption of 56,200 sqm for the Melbourne CBD in Q1 2021 was an improvement on the previous quarter, a more active leasing market in the Sydney CBD meant that the net absorption was positive (+6,968sqm) for the first time in five quarters. Net absorption also improved in Perth and Brisbane.

A flight to quality was evident, with Premium grade vacancies falling marginally in Sydney, Melbourne, and Perth. However, total vacancy rates rose in the March quarter. Sublease vacancy in the Sydney CBD fell from 3.3% to 3.2% of total stock, with some sub-lease space being withdrawn.

While face rents across CBD markets held steady, more competitive incentives saw effective rents fall. Positively, falls in effective rents were less pronounced than in the previous quarter. Fringe markets, except for North Sydney, recorded effective growth in the March quarter, on the back of steady incentives and some face growth.

While physical occupancy levels are rising across CBD markets nationally there remains considerable ground yet to cover. Multinational sentiment and public transport concerns remain the biggest challenges for a return to offices. Much depends on the pace of the vaccine rollout this year.

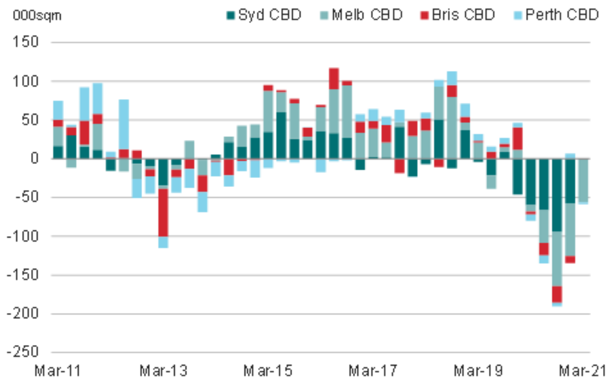
A robust lift in lead indicators points to substantial improvement in leasing demand in 2021. Business confidence in February was at the highest level in 10 years. Professional job advertisements continue to rise, up circa 40% from the lowest point last year and surpassing pre-COVID-19 levels. Strengthening white-collar employment points to improving net absorption sooner than expected, with a strong historical correlation between white-collar employment growth and office demand.

Table 3. Office snapshot

	Total Vacancy	Rent growth* (% p.a.)	Net Increase in stock FY22**
Sydney CBD	12.1%	-18.1%	0.7%
North Sydney	18.6%	-13.0%	-0.6%
Sydney Fringe	9.9%	-6.1%	n/a
Macquarie Park	11.8%	-2.6%	0.0%
Parramatta	15.2%	-18.3%	17.8%
SOP / Rhodes	26.4%	-7.1%	0.0%
Melbourne CBD	14.3%	-8.7%	1.5%
Brisbane CBD	14.0%	-7.2%	8.5%
Perth CBD	20.2%	-3.7%	0.5%

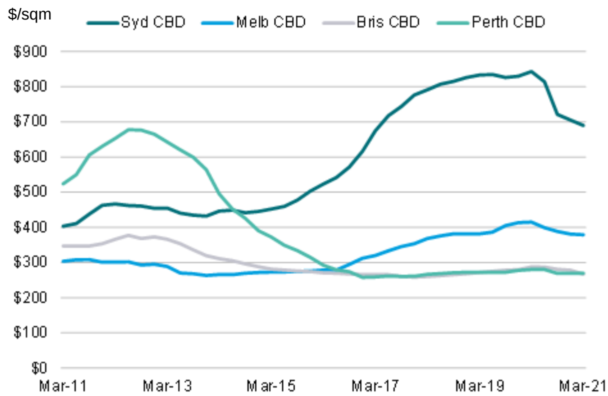
Source: JLL Research, Dexus *Net effective, **estimate as a % of stock,

Figure 10. Net absorption nationally is now on an improving trend (4 major CBDs)



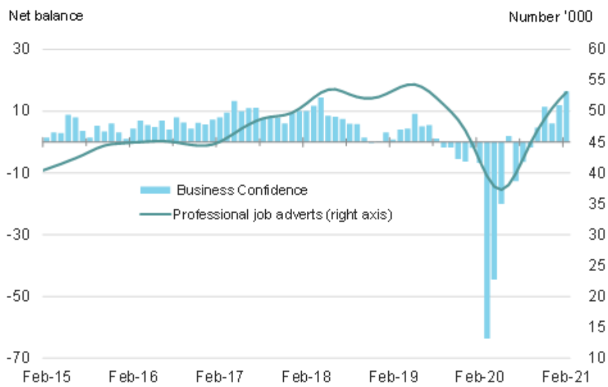
Source: ABS, NAB, Bloomberg, Dexus Research.

Figure 11. Face rents appear to be holding, but effective rents fall on the back of rising incentives



Source: JLL Research, Dexus Research

Figure 12. Leading indicators point to improving conditions for leasing markets in the year ahead



Source: Bloomberg, Dexus Research

Office market wrap

Market	Comments	Direction of trend for next 12 months
Sydney CBD	**After a slump during the pandemic, demand in the Sydney CBD is improving.** There have been consistent increases in occupancy levels over the first quarter of 2021, though still at circa half of pre-COVID-19 levels. While net effective rents fell further in Q1-21 (-2.1%), the rate was less pronounced than seen in the last six months of 2020. While a pickup in leasing activity and falling sub-lease space was evident over the start of 2021, elevated vacancy rates mean that incentives remain elevated and will likely remain so. A notable fall in vacancy rates will be needed before the incentive profile trends downwards. Prime yields held steady in Q1-21, with good quality assets still in high demand.	Vacancy ↑ Rents ↓ Incentives ↑ Yields ↑
North Sydney	**Supply is likely to keep vacancy levels high over the next few years.** Effective rents in North Sydney fell the most of any office market nationally in Q1-21 (-4.0%) as incentives rose to match those of the neighbouring CBD. While the total vacancy rate fell marginally in March to 18.6%. A flurry of leasing activity was recorded across Premium grade buildings, with Premium vacancy falling sharply from 12.6% in Dec-20 to 9.0% in Mar-21. A sizeable supply pipeline, representing nearly 10% of total stock is expected to be added to the market over the next three years, which will likely keep the vacancy and incentive profile elevated.	Vacancy ↑ Rents ↓ Incentives ↑ Yields ↑
Macquarie Park	**Investor interest in Macquarie Park increased in 2020.** Vacancy rates in Macquarie Park rose marginally in Q1-21 to 11.8%. Rising face rents with incentives holding steady saw Macquarie Park record the highest increase to effective rents in the March quarter (2.5%) of any office market nationally. A swathe of development activity is expected for the market over the next decade, with institutional developers active in addition to projects associated exclusively with Macquarie University. It was evident in 2020 that Macquarie Park is becoming an attractive investment destination for foreign investors and domestic institutional owners alike. Prime yields remained flat in Q1-21.	Vacancy ↑ Rents ↓ Incentives ↑ Yields →
Parramatta	**High levels of development will take time to absorb.** The completion of GPT's 32 Smith Street in Q1-21 (which was nearly 50% available) saw vacancy rates in Parramatta rise to 15.2%, a 4.2% increase on the previous quarter. The Parramatta office market has the biggest development pipeline over the next five years, accounting for 37.5% of total stock. Over this period, with pre-commitment levels still low, supply exceeding demand will likely contribute to significant headwinds for the market. Although incentives remained stable over the March quarter, with a nominal increase in face rents (1.2%) over the same period, effective rents were down 18.3% on the previous year. Despite this, investor interest remains strong in the market.	Vacancy ↑ Rents ↓ Incentives ↑ Yields →
Melbourne CBD	**Weak demand has led to vacancy rising, ushering in a period of weak rents.** Net absorption was recorded at -236,700 square metres in the year to March 2021. While several small to medium sized occupiers expanded into available sub-lease space in Q1-21, sub-lease vacancy rose further to 3.3% of total stock. Most notable was NAB's subleasing of its entire space at 800 Bourke Street (34,000 square metres). Despite a number of smaller and private developers delaying development plans due to the pandemic, the supply pipeline over the next three years still represents circa 5% of total stock. An improvement in leading indicators and employment in Victoria point to improved demand from FY21.	Vacancy ↑ Rents ↓ Incentives ↑ Yields ↑
Brisbane CBD	**The pandemic has delayed Brisbane's recovery and supply remains a risk.** Incentives continued to rise leading to further falls in effective rents (-4.0% over the March quarter). The rent growth outlook appears constrained, with plans approved for eight projects over the next decade, accounting for 16% of total stock. There are a further four developments for which plans have been submitted, accounting for a further 8% of total stock. Vacancy rates held steady from the previous quarter at 14.0%, though this is expected to rise with the impending completion of Midtown Centre, which is still 46.5% available. Labour markets look well placed to absorb new supply.	Vacancy ↑ Rents → Incentives → Yields ↑
Perth CBD	**Perth relatively unaffected by COVID-19 and occupancy levels remain high.** The Perth CBD market has been relatively insulated from COVID-19. Net absorption in Q1-21 was recorded at -2,600 square metres as two occupiers offered sub-lease space, causing the vacancy rate to rise to 20.2% in March. Face and effective rents held steady over the quarter. Perth CBD is now attracting significant investor interest, with prime yields contracting 10 basis points in Q1-21. Evidence from active sales campaigns support this notion, as large domestic and international investors look to capitalise on the counter-cyclical opportunity the market offers to Australian real estate investments.	Vacancy ↓ Rents → Incentives → Yields →

Industrial

Industrial pricing set to tighten further

Leading into 2021, the outlook for the industrial sector looks strong. In a year where income preservation has been key for other sectors, the industrial sector has experienced solid demand; above average in Sydney and Melbourne. Robust tenant demand has fueled the need for more supply and given investors confidence to acquire and develop product. The fundamentals of industrial markets position it for another robust year.

The transaction market is off to a strong start with $1.5bn in transactions over the past three months. Strong investment demand has led yields to tighten. GPT purchased an asset in West Melbourne on a sale and leaseback term to online retailer Vida Excel at a yield of 4.1%, while Dexus purchased 278 Orchard Road, Richlands at a yield of 5.5%. Yields across all key markets continue to tighten (Figure 13).

During 2020, speculative development levels fell significantly below average as developers took a more cautious approach. Prime vacancies also fell and given increased demand for modern, more specialised facilities from online retailers and logistics players, pre-lease rents grew a little faster than rents on existing premises (figure 15).

Land values continue to escalate in West Melbourne and Sydney as investors sought to secure key locations in close proximity to infrastructure and motorways. The lack of available land in inner locations has driven investors further west in Sydney, following the rezoning of land around Badgerys Creek and further North within the Melbourne market. Land values are likely to climb further given the strong demand outlook.

Over the past quarter we have seen rent growth in Outer West Sydney (+1.6%), South Brisbane (+1.1%) and South East Melbourne (+2.2%). Incentives in key markets appear to have remained relatively steady and, in some cases, declined.

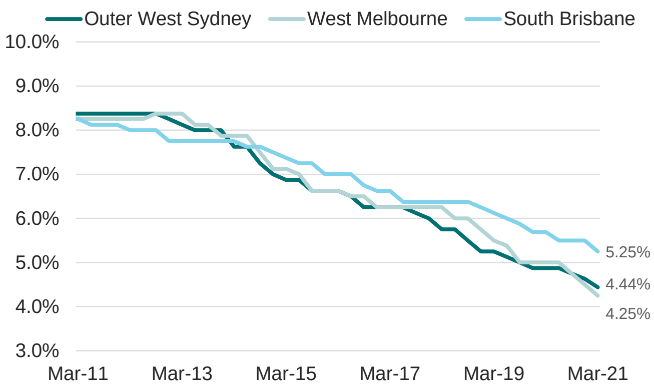
Whether the recent sale of Blackstone's 'Milestone portfolio' to ESR for $3.8 billion leads to an overall repricing of the industrial sector is something that will be keenly watched.

Table 4. Industrial snapshot

	Ave prime cap rate change from Q4 2020	Existing prime net face rental growth % p.a.
Outer West Sydney	-19bps	+3.5%
Southern Brisbane	-37bps	+1.1%
East Perth	No change	No change
South Sydney	-19bps	-1.3%
West Melbourne	-25bps	No change

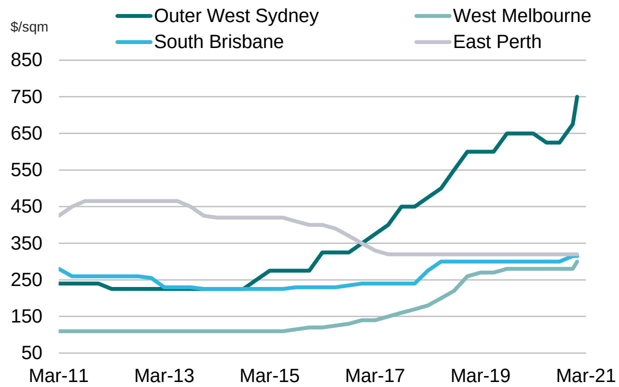
Source: JLL Research, Dexus Research (March 2021), land values 2-5HA exl Perth (1HA)

Figure 13. Cap rates continue to fall with the key markets of Sydney and Melbourne at a premium



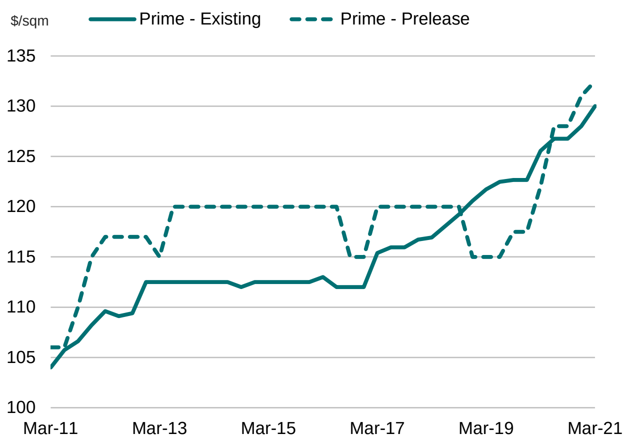
Source: JLL Research, Dexus Research

Figure 14. Land values continue to escalate in Outer West Sydney and Melbourne



Source: JLL Research, Dexus Research

Figure 15. Pre-lease rents climb above existing in Outer West Sydney with strong pre-lease activity



Source: JLL Research, Dexus Research

Industrial by region

Outer West Sydney

Demand levels were strong in the past three months with take-up of 164,000sqm taking the 12 months total to 567,000sqm, well above long-term averages.

Significant growth in online food channels last year has led companies to continue to invest in their online supply chains. Some larger retailers are adopting hub and spoke models to expand their reach into highly populated areas. Woolworths has submitted plans to design and construct two facilities, with a larger 70,000sqm distribution centre in Wetherill Park and a smaller 20,000sqm building strategically positioned in the Inner West.

Rents grew in most Sydney markets over the quarter, however South Sydney appears to have stagnated, down -1.3%. Incentives appear to have also reduced around the North and South west market whilst remaining steady in the South and Outer west.

West Melbourne

West Melbourne take-up levels are off to a very strong start with 307,500sqm in the quarter, continuing the trend of demand running at double the previous average.

Over 2020, take-up by occupiers associated with retail trade outpaced logistics and it appears 2021 will be the year where logistics will be playing "catch-up" to support online supply chains. DHL has pre-leased a large 70,000sqm facility in West Melbourne in key proximity to a range of online retail tenants, while multiple logistics companies have acquired smaller tenancies around the South East and North markets.

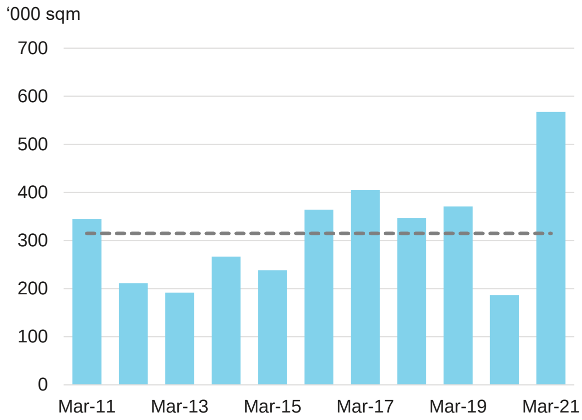
The South East and North markets experienced rent growth over the quarter while incentives remain flat. Face rents in the West Melbourne Market appear to have been flat, however a fall in incentives over the quarter could be a sign of rent growth to come.

Brisbane

Take-up levels for the first quarter of 88,000sqm, were attributable to strong demand from wholesalers and retailers. The focus has been around the South of Brisbane with Woolworths pre-leasing 10,000sqm in Rochedale and Fantastic Furniture leasing 10,000sqm in Richlands.

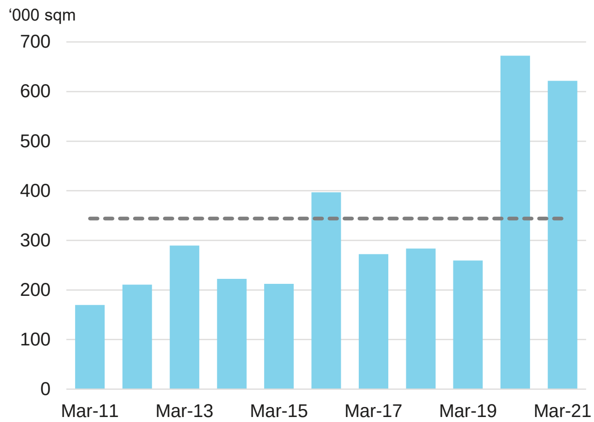
In Brisbane, take-up levels have been sitting below long-term averages due to less demand from ecommerce retailers compared to Sydney and Melbourne. In addition the average deal size was smaller than usual for Brisbane, reducing the overall take-up. Incentives have remained steady over the quarter with an uptick in rents within the South.

Figure 16. Outer West Sydney gross take-up is running well above the long term average



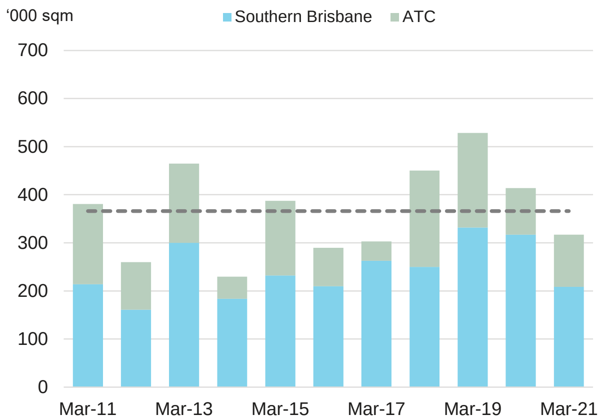
Source: JLL Research (gross take-up) 12months to, Dexus Research.

Figure 17. West Melbourne gross take-up is having another strong year



Source: JLL Research (gross take-up) 12months to, Dexus Research.

Figure 18. South Brisbane and Australian Trade Coast gross take-up is slightly below average



Source: JLL Research (gross take-up) 12months to, Dexus Research.

Retail

Discretionary spend to benefit large centres

Shopping centre performance has been variable, heavily influenced by both location (state) and centre type. As Table 5 shows, retail sales growth over the past year has varied between locations according to the degree of mobility experienced during the year, with Queensland (+11.5%) faring better than NSW (+7.6%) and Victoria (+0.7%).

Performance has also varied by centre type with smaller supermarket-based neighbourhood centres performing better than large regional centres (Figure 19).

There are now signs that the fortunes of larger shopping centres could begin to improve. Over the past three months discretionary spending (including department stores, household goods, apparel, footwear and entertainment) exceeded non-discretionary spending (mainly food and groceries) for the first time in several years (Figure 20). The trend to greater discretionary spending coincides with increasing consumer sentiment and an easing of mobility restrictions in Victoria.

Shopping centre metrics remain subdued. Overall rent growth has been weak, however neighbourhood centres have fared better than larger centres (Table 5). Major players Scentre Group and Vicinity Centres have reported negative re-leasing spreads of between 12-13% in a bid to preserve occupancy. Although occupancy eased through 2020, the major players have reported occupancy rates of circa 98% or above.

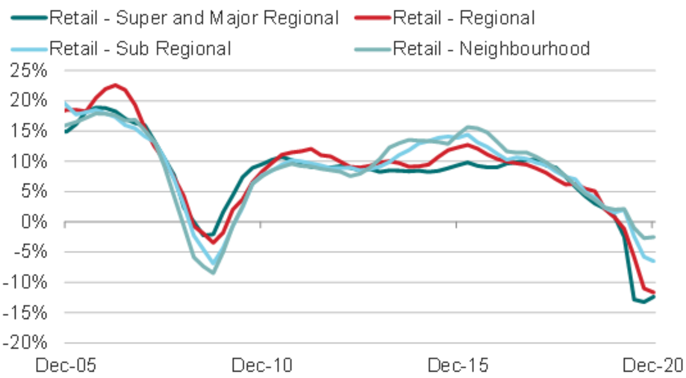
While retail turnover growth is expected to ease from current elevated levels as the stimulus washes off, it should still be supported over the next year by a falling unemployment rate, positive consumer sentiment, low mortgage interest rates and the unwinding of a high savings rate (Figure 21).

Table 5. Retail snapshot

	Specialty rent growth % p.a.	Cap rate chge from Q4 2020	State sales growth % p.a.
Sydney			
Regional	-4.9%	No change	
Sub-regional	-2.5%	-13bps	7.6%
Neighbourhood	No change	-12bps	
Melbourne			
Regional	-7.1%	No change	
Sub-regional	-3.7%	No change	0.7%
Neighbourhood	-1.7%	-13bps	
SE QLD			
Regional	-8.2%	No change	
Sub-regional	-1.9%	No change	11.5%
Neighbourhood	+1.3%	No change	

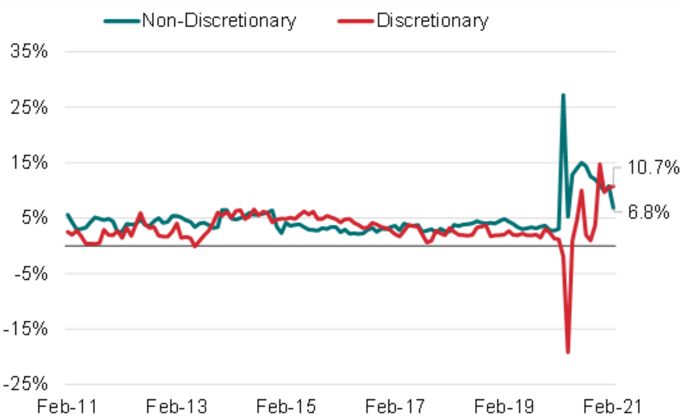
Source: JLL Research, Dexus Research (March 2021), State sales growth MAT to Feb 2021

Figure 19. Total returns for larger regional shopping centres lagged smaller centres during 2020



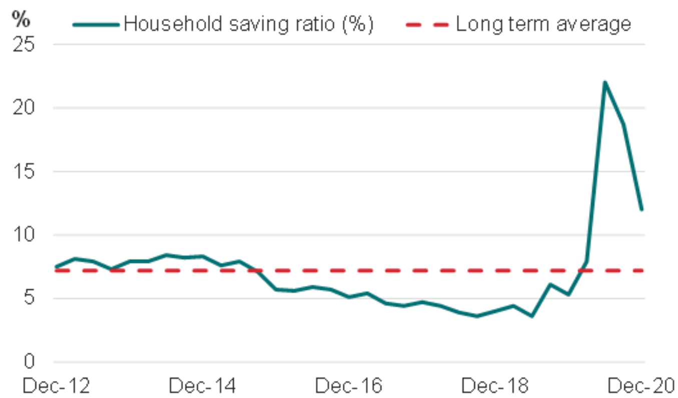
Source: MSCI, Dexus Research

Figure 20. Discretionary spending has exceeded non-discretionary for the first time in several years



Source: ABS, Dexus Research

Figure 21. Retail spending should benefit from positive sentiment and the unwinding of a high savings rate



Source: ABS, Dexus Research

Healthcare

Investors are buying into the growth thematic

The healthcare sector showed its resilience through the pandemic, with double-digit total returns in calendar year 2020 (Table 6). On an indexed basis, healthcare has outperformed other major property sectors over the past 15 years (Figure 22). In recent years returns have benefited from capital growth which appears to be due to a structural re-pricing, leading to yields falling back towards those of traditional property sectors. In many cases, long leases to high quality operators underpin the investment.

There has been growing competition for healthcare assets from international and domestic players. According to PwC/ULI's 2021 Emerging Trends Survey, healthcare assets were the most preferred of the main property sectors.

The long-term thematics for healthcare remain strong. Although employment growth in the industry flattened last year as lockdowns limited patient visits, growth forecasts are the strongest of all major industries over the next five years (Figure 23). Solid long-term population growth forecasts, and an increase in spending by an ageing population also underpin the growth outlook for the sector.

Like other sectors, the landscape for health is changing. The acceleration of trends such as telehealth and technological change in medical procedures will contribute to an evolution of the sector, changing the way physical space is used. However, the rate of adoption remains to be seen. The intimate nature of healthcare means that in-person interactions will continue to be important in some form.

Another trend is the shift towards day surgery and shorter hospital stays which broadens the investment opportunities beyond traditional regional hospitals. There are also growing links between healthcare and tertiary education with the establishment of a number of health campuses incorporating medical office buildings that cater to research, treatment and learning. In addition, there are synergies with residential due to a growing need for affordable housing solutions to accommodate hospital staff.

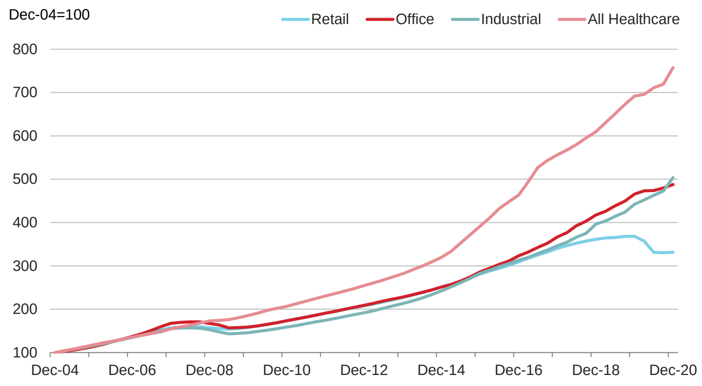
The investible universe for healthcare is significant, totalling around $140bn at Q4 2020. (Figure 24).

Table 6. Healthcare returns in the year to Dec-20*

	Total Return	Income Return	Capital Growth
All Property	0.1%	4.7%	-4.4%
All Healthcare	11.2%	5.8%	5.0%
Hospitals	12.2%	5.8%	6.1%
Medical Centres	11.8%	5.5%	6.0%

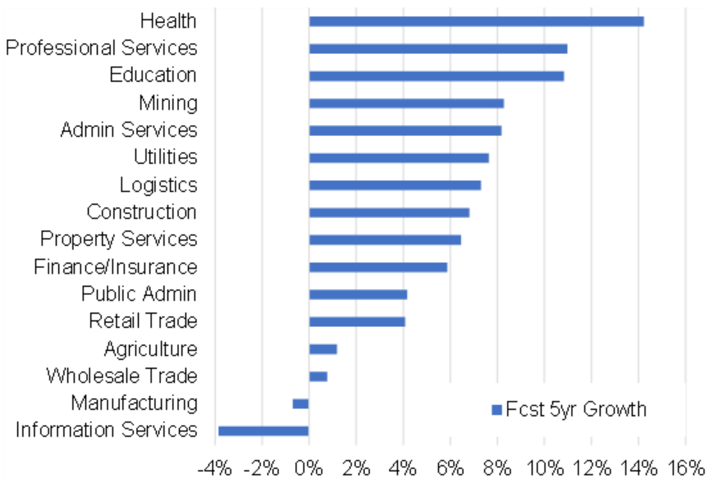
Source: PCA/MSCI, Dexus Research

Figure 22. On an indexed basis, healthcare has outperformed other major property sectors over the past 16 years



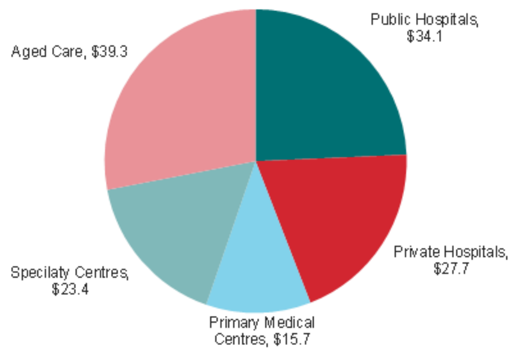
Source: PCA/MSCI, Dexus Research

Figure 23. Employment growth in healthcare is forecast to be the highest of any industry nationally



Source: LMIP, Dexus Research

Figure 24. Estimated size of the Australian investable healthcare market, Dec-20 (Total = $140.3bn)



Source: JLL Research, MSCI, Dexus Research

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