Australian Real Estate Quarterly Review

Q4 2020

Gateway, Sydney, owned by Dexus Wholesale Property Fund.

Inside

Investment climate

Improving confidence bodes well for 2021

Australia is doing well on a global scale with the IMF predicting a milder impact from the pandemic in 2020 than most other developed countries and a return to growth in 2021 (Figure 1).

A decline in the infection rate in Australia has raised hopes that mobility restrictions in Victoria and state borders will be further lifted over the coming weeks. The Federal budget outlined a significant stimulus package designed to keep people in work (Job Keeper), entice people to spend (tax cuts) and encourage businesses to invest (investment allowances). A strong bounce in consumer sentiment in October is a positive sign (Figure 2).

The outlook for 2021 appears to be improving, but much depends on maintaining the suppression of COVID-19, which in the absence of a vaccine, will be no easy feat. Consequently, the duration of the impact of COVID on the economy and property markets remains uncertain. We maintain our view of a slow U-shaped growth profile with GDP growth relatively weak through early 2021 rather than the bounce predicted by some economists.

Slow population growth is likely to constrain economic growth in the short term, falling to just 0.4% in FY21 due to border closures. While this could impact spending and housing construction, the effects will be partly offset by infrastructure spending and business investment.

Labour markets have weakened and there is significant variation between industries. While all-industry employment fell by 2.6% in the year to August 2020, the fall in the white-collar industries fell by only 0.2%, held up by solid growth in both the Government and Finance sectors. The fall in Professional Services employment of 3.7% has been mild by historical standards, held up by the Job Keeper scheme and technology allowing staff to work from home. If maintained, the mild cycle of white-collar employment growth should help office markets recover.

Table 1: Australian economic forecasts

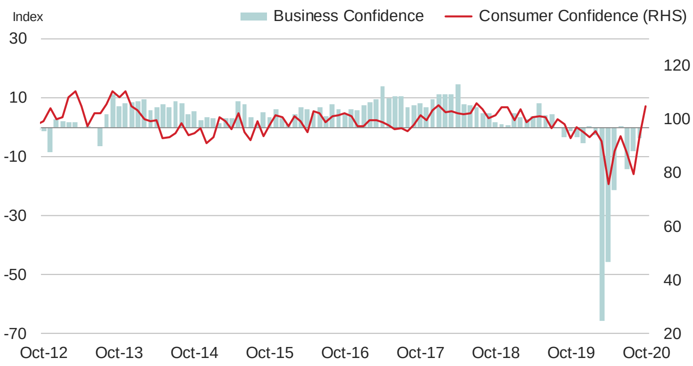
	Jun-20	Jun-21	Jun-22
Real GDP %pa	-6.3%	5.3%	1.6%
Final demand %pa	-7.0%	4.9%	5.5%
Employment %pa	-2.7%	2.8%	1.9%
Goods imports %pa	-6.6%	3.4%	1.1%
Retail sales %pa (real)	0.1%	3.0%	2.6%
CPI %pa	-0.5%	2.9%	1.1%
90 Day bill %	0.1%	0.1%	0.1%
10yr Bond %	0.9%	0.9%	0.9%
AUD/USD	0.69	0.72	0.71

Source: Deloitte Access Economics (adjusted), September 2020

Figure 1: Australian GDP growth forecasts look relatively steady on a global scale with less downside in 2020

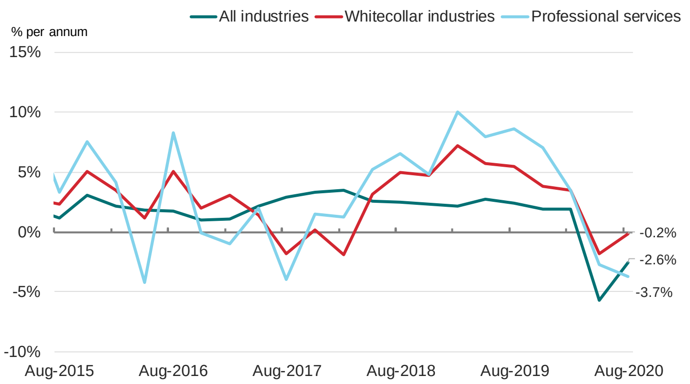
Source: Bloomberg, NAB, Westpac

Figure 2: Consumer sentiment benefited from post-budget bounce while business confidence is slowly improving



Source: Westpac, NAB

Figure 3: Employment growth in white collar industries fell by only 0.2% in the year to August 2020



Source: ABS; Dexus Research

Performance & transactions

Variable performance through COVID-19

Listed A-REIT pricing firmed in Q3 2020 as concerns about the impact of the recession on income levels eased somewhat. In addition, investors remain attracted to the wide yield gap over bonds. Low 10 year bond yields (0.79%) imply further upside is possible over the next year (Figure 4). While A-REITs outperformed equities in the quarter, they have yet to catch up ground lost in the year.

In the direct market, there has been significant variation in performance between sectors. The retail sector has underperformed, returning -9.4% in the year to June 2020. The office and healthcare sectors returned 8.0% and 8.6% respectively with industrial leading with 11.6% per annum. Returns are expected to weaken further FY21 with sectors maintaining their current ranking.

Transaction volumes for the year to Q3 2020 are well down on the previous period. A lack of stock for sale, border closures and general caution has reduced volumes. Office volumes were just $6.2bn in the year to Q3 with the larger sales being 452 Flinders Street for $440m and 222 Exhibition Street for $205m, both in Melbourne. Foreign investors remain active comprising 35% to 40% of sales in the year to date (Figure 5).

Industrial volumes remain strong, at similar levels seen over the past three years. In the circumstances, this result is a sign of strong investment demand buoyed by confidence in the ecommerce thematic and caution about the retail sector. Dexus entities acquired two assets: 37-39 Wentworth Street, Greenacre in Sydney for $100m and Merrifield Business Park in Melbourne's North for $73m.

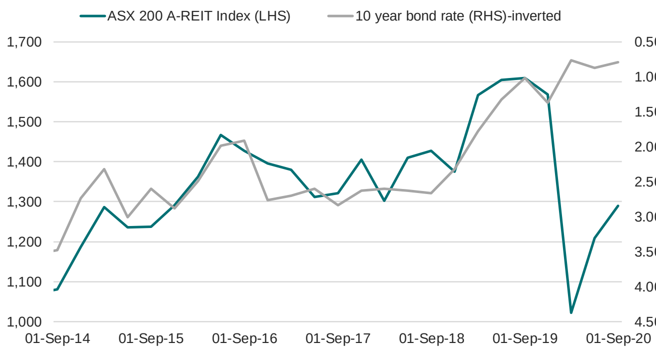
Retail transaction volumes are down on last year with mainly smaller convenience centres trading. Listed A-REIT HomeCo acquired a portfolio anchored by Woolworths for $127m.

Table 2: Index returns

	Qtr.%	1 yr %p.a.	3 yr %p.a.	
Australian fixed interest	+1.0%	+3.2%	+6.2%	BACM0.Index
Australian Cash	0.0%	+0.6%	+1.4%	BAUBIL Index
Unlisted Property	+0.4%	-1.0%	+2.0%	MSCI Mercer AustralianCore Wholesale Monthly PFI
Australian shares	-0.4%	-10.2%	+4.8%	S&P/ASX.200. Accumulation Index
A-REITS	+7.0%	-16.6%	+3.7%	S&P/ASX.200.A-REIT. Accumulation Index

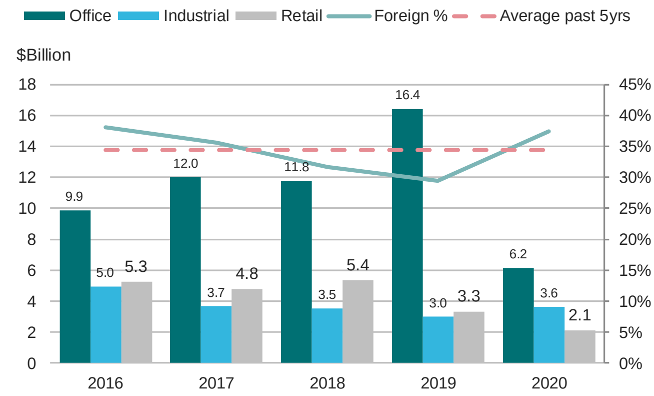
Source: Bloomberg, MSCI (September 2020)

Figure 4: A-REIT prices benefit from very low 10 year bond yields with room for the gap to close further



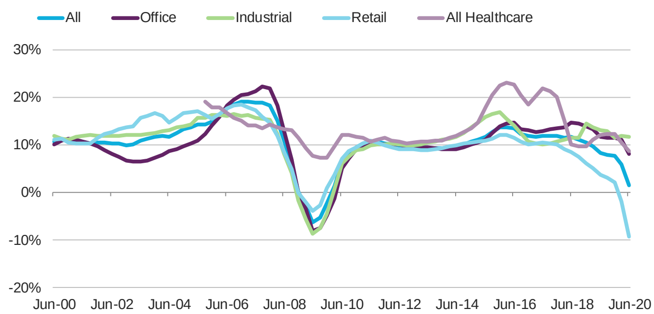
Source: Bloomberg, Dexus Research

Figure 5: Office volumes unusually low in the year to Q3 2020 compared to the same period in previous years



Source: Volumes in year to Q3 of year shown, JLL Research, Dexus Research

Figure 6: Direct property returns: Industrial holds steady while retail softens



Source: MSCI, Dexus Research

Office

Take-up impacted by recession

Office demand has been impacted by the recession, leading to vacancy rates rising sharply across all markets except Canberra. Sydney's metropolitan markets saw the biggest gains in vacancy, with Parramatta and North Sydney recording 10.2% and 16.4% respectively (up from 4.4% and 9.0% in Q2). In the Sydney and Melbourne CBDs, new supply contributed to the lift in vacancy.

Annual net absorption across Sydney and Melbourne CBDs were historically the most negative recorded (-267,200 square metres and -109,000 square metres respectively), with an increasing number of occupiers offering sub-lease space in Q3. Occupiers from the Finance & Insurance and Professional & Technical Services industries accounted for over three quarters of all sub-lease space offered.

In line with expectations, effective rents fell nationally on the back of increasing incentives, with face rents holding in Q3. Rental relief packages for tenants have led to most institutional owners revising earnings forecasts down over the next 12 months. Effective rents are likely to soften further in FY21.

Many workers are still working from home, however office attendances are expected to improve over the next few months as mobility restrictions are lifted and Governments encourage people back to the CBDs for economic reasons.

While yields held steady across most markets, Q3 saw average prime yields in Sydney CBD, North Sydney and Melbourne CBD tick up, and a mooted increase in sales volumes in Q4 2020 may test the depth of investment demand.

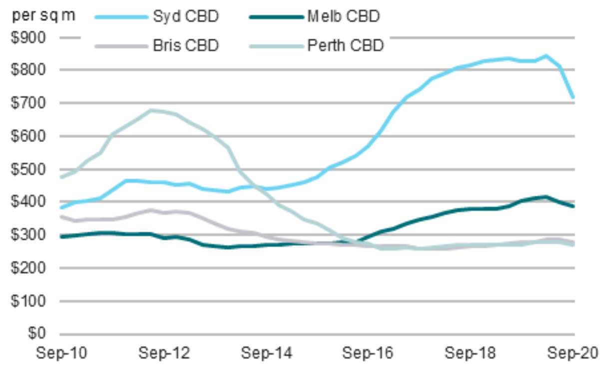
Positively, there appear to be some green shoots for the office sector with job advertisements up 7.7% in August (from May) and business confidence improving.

Table 3. Office snapshot

	Total Vacancy	Prime net eff. rent growth (% p.a.)	Net Increase in stock FY22 (% of stock*)
Sydney CBD	10.2%	-12.8%	1.7%
North Sydney	16.4%	-0.3%	6.0%
Sydney Fringe	8.5%	-10.8%	N/A
Macquarie Park	11.7%	-4.4%	6.9%
Parramatta	10.2%	-18.0%	33.3%
SOP / Rhodes	23.0%	-5.6%	N/A
Melbourne CBD	11.3%	-4.1%	3.9%
Brisbane CBD	13.6%	0.8%	8.7%
Perth CBD	20.4%	-1.4%	0.5%

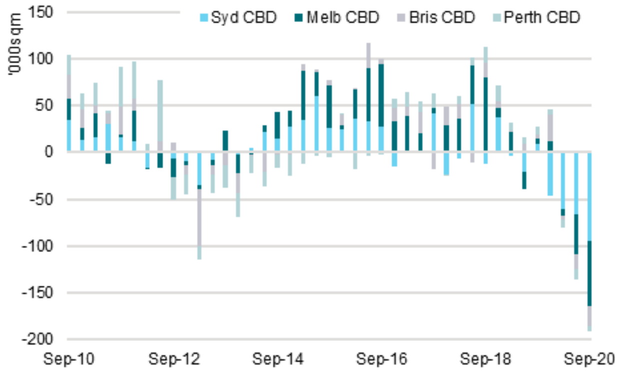
Source: JLL Research; *Projects under construction and plans approved; (September 2020)

Figure 7. Effective rents fall on the back of rising incentives in Sydney and Melbourne



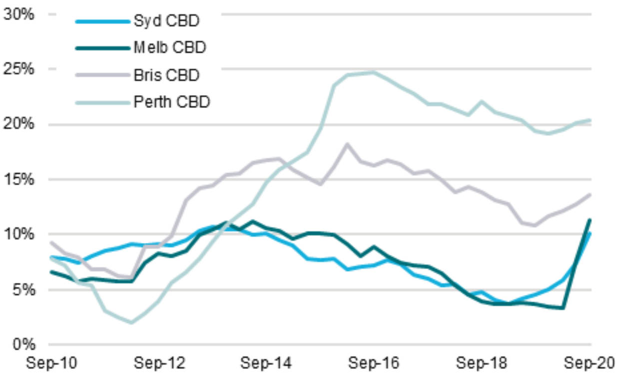
Source: JLL Research, Dexus Research.

Figure 8. Net absorption weakened sharply in line with weak business confidence



Source: JLL Research, Dexus Research

Figure 9. Vacancy rates have lifted in major office markets nationally



Source: JLL Research, Dexus Research

Office market wrap

Market	Comments	Direction of trend for next 12 months	
Sydney CBD	**Four quarters of negative absorption lead to the most negative annual net absorption on record.** Vacancy rates rose from 4.6% in June-20 to 10.2% in Sep-20, the biggest quarterly rise on record, as a result of an increase in sub-lease space and decentralisations. Annual net absorption was recorded at -267,200 square metres. Finance & Insurance and Professional Services occupiers accounted for circa 77% of sub-lease space offered in Q3-20. While face rents remained largely flat, a 6% rise in incentives (from 23% to 29%) led to effective rents falling 11.4% in the third quarter of 2020. Prime yields increased 20 basis points in Q3-20, with notable Sydney office assets being put up for sale in late Q3 likely to test how well assets hold their value amid falling income returns.	Vacancy Rents Incentives Yields	↑ ↓ ↑ ↑
North Sydney	**Vacancy rate rose to 16.4% amid major project completions.** Annual net absorption was recorded at -12,800 square metres (-1.4% of total stock), with an increase in sub-lease space being offered. With a further 2.2% of stock due for completion in Q4-20 and the heavy presence of smaller occupiers the outlook for North Sydney is particularly subdued. Face rents held over the quarter, though rising incentive saw effective rents falling 2.6% in Q3-20. A lack of leasing activity was evident with smaller occupiers delaying any decision making till there is more clarity about the economic climate. Prime yields were steady, though any new assets that are put up for sale will likely test values.	Vacancy Rents Incentives Yields	↑ ↓ ↑ ↑
Macquarie Park	**Net absorption in Q3 was recorded at -21,000 square metres.** Negative net absorption was due to 18,900 square metres of contractions in the third quarter, in conjunction with the completion of Goodman Group's Macquarie Corporate Park – Stage 2, which had over a third of space still available. Although there are no new projects currently under construction in the market, there is a slew of proposed and approved projects waiting in the wings, accounting for circa 18% of total stock, though in the current market conditions, these will be subject to significant pre-commitments before construction commencement. Prime effective rents fell 3.2% in Q3-20. There was an increase in foreign investor interest in office assets in Macquarie Park, holding yields steady amid muted investor sentiment.	Vacancy Rents Incentives Yields	↑ ↓ ↑ →
Parramatta	**Quarterly fall in effective rents the greatest of all markets nationally.** Vacancy rates rose marginally in Q3-20 with AMP contracting 2,700 square metres. Despite limited activity, incentives continued to rise, recorded at 30% in Sep-20, up from 19% 6 months ago, leading to a 12.5% fall in prime effective rents. With nearly 184,000 square metres of developments currently under construction (representing 22% of total stock) and 45% of this space still available, rents will likely be tested further.	Vacancy Rents Incentives Yields	↑ ↓ ↑ →
Melbourne CBD	**Vacancy rates continued to rise in Q3-20.** Annual net absorption was recorded at -109,000 square metres in the 12 months to September 2020, with vacancy rates rising to 11.3%. Effective rents fell 2.7% amid rising incentives and small falls on a face basis. Amid demand shocks and several projects due for completions, there will likely be significant upward pressure on incentives, causing effective rents to fall substantially over the next 18 months. Despite a lack of transactional activity, prime yields still rose 10 basis points over the third quarter of 2020.	Vacancy Rents Incentives Yields	↑ ↓ ↑ ↑
Brisbane CBD	**Weak outlook for rent growth.** Incentives rose marginally in Q3-20 leading to effective rents contracting 2.2%. Net absorption in the September quarter was recorded at -21,200 square metres, leading to a rise in vacancy rates to 13.6%. The rise in vacancy rates was largely as a result of the completion of 260 Queen St, which had 65% of space still available. Despite a more open economy than other East Coast states, a number of Finance and Professional Services firms still offered up sub-lease space and contracted in Q3-20. Average market yields remained flat on little transaction evidence.	Vacancy Rents Incentives Yields	↑ → → ↑
Perth CBD	**Negative net absorption recorded in the September quarter.** Vacancy rates remained largely flat at 20.4% in Q3-20. Whilst face rents remained flat, rising incentives saw effective rents fall 4.0% in third quarter. Minimal movements in the markets were evident otherwise, with average prime yields staying flat. The rental outlook remains benign in line with the economic outlook. The market is well placed to emerge from the recession in a good place, given the limited infection rates and a resources sector.that continues to perform strongly	Vacancy Rents Incentives Yields	↓ → → →

Future of offices

The future role of offices in a workplace strategy

The working from home experience has sparked much discussion about the relevance of the offices post-COVID-19. The recession has also clouded the picture.

Once the clouds lift, we expect offices to continue to play a core role in how companies and people work. Studies show that ‘places’ matter, because they create wealth and provide fulfilling experiences. Of these places, CBD locations have been shown to be the most productive for knowledge industries, with firms benefiting from clustering together and attracting the best talent (Figure 10).

Offices have a core role to play in developing culture and fostering collaboration and innovation. Indeed, multiple studies have shown that the most innovative companies in the world actively collaborate across and beyond their organisations. In person interaction has recognised advantages over virtual interaction, particularly when it comes to business development, strategy formation, team collaboration and culture.

In addition, offices promote the upskilling and development of staff, particularly graduates. According to PWC’s 23rd Global CEO Survey in June 2020, upskilling was directly correlated to better business outcomes and profitability. Further, surveys show that social interaction is one of the main things workers miss about the office when working from home.

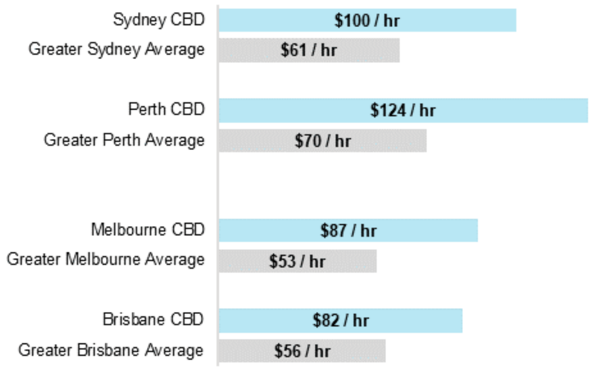
Of course, the positives of working from home are not exclusive from the positives of working in the office. Going forward, we expect an acceleration of the trend to greater flexibility where firms will adopt a blended approach. This may comprise a combination of central core office space, a variety of flex office options (such as suites or co-working) and a degree of virtual working. There is no ‘one size fits all’ and the adopted model will depend on the type of business and roles within it.

The average professional services firm in Australia pays only c6% of its revenue as rent compared to c34% in employee wages. Consequently, any shift in workplace strategy designed to reduce rent will be false economy if it compromises productivity by even a few percent.

The current slowing of tenant demand is primarily due to the recession rather than structural changes in the way people work. The latter will evolve over time.

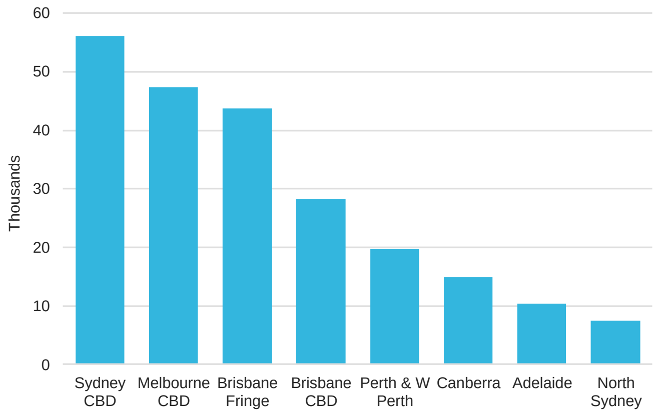
Looking ahead, underlying office demand is expected to increase over the long term as Australia’s service sector continues the solid growth path observed over the past twenty years. Deloitte are forecasting national white collar employment to grow by 1.9% per annum over the next decade.

Figure 10: CBDs are the most productive part of cities and of the economy as a whole



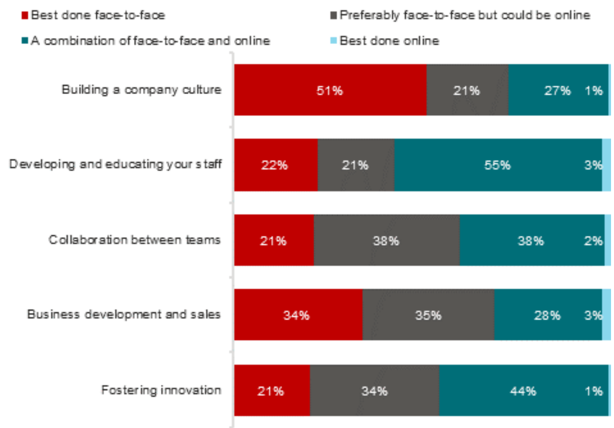
Source: Grattan Institute, Dexus Research

Figure 11: While collar employment is forecast to keep growing over the next decade post-COVID-19



Source: JLL Research, Dexus Research

Figure 12: There are a number of key activities that executives believe are best done face to face



Source: ABS, Dexus Research

Industrial

Ongoing take-up drives investment demand

Investment demand for industrial assets has accelerated despite the recession. Transaction volumes are up 50% on the previous quarter with domestic investors securing assets as foreign investors await in anticipation for borders to reopen.

Rents and land values have stabilised across all major markets, however incentives have risen as institutional owners compete to secure occupancy at a time when companies are exercising caution in making property decisions.

Nevertheless take-up continues to be robust from the transport/warehousing and retail trade sectors. Rapid growth in e-commerce means many retailers are looking to expand supply chains. Many businesses are looking to secure new assets, particularly around Sydney's Inner, Outer West and North West markets as well as Melbourne's West and South East.

Apparel retailer H&M has committed to a pre-lease opportunity at Marsden Park while announcing the closure of 250 retail stores globally. Pure play home clearance retailer Winnings Group has secured a 15,000sqm lease in Truganina on a short-term basis to service increased online growth from Melbourne's extended lockdown period.

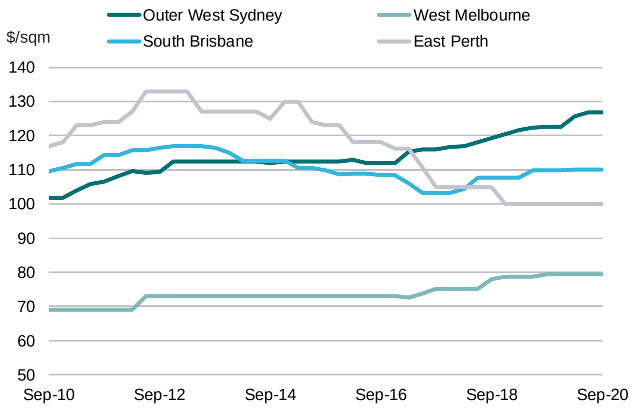
From a low point in March container volumes are now recovering. There has been a large improvement in Melbourne container volumes given the strong correlation between lockdowns and online demand.

Table 4. Industrial snapshot

	Ave prime cap rate change from Q2 2020	Existing prime net face rental growth % p.a.
Outer West Sydney	-0.13	3.3%
Southern Brisbane	No Change	0.2%
East Perth	No change	No change
South Sydney	No change	2.3%
West Melbourne	-0.25	No change

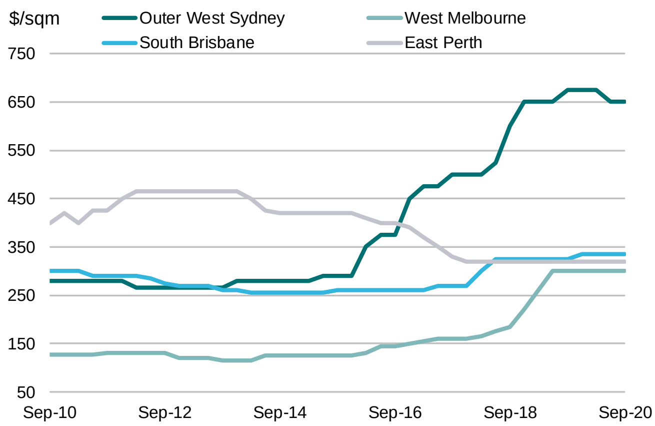
Source: JLL Research, Dexus Research (September 2020)

Figure 13: Rents remain flat across all markets



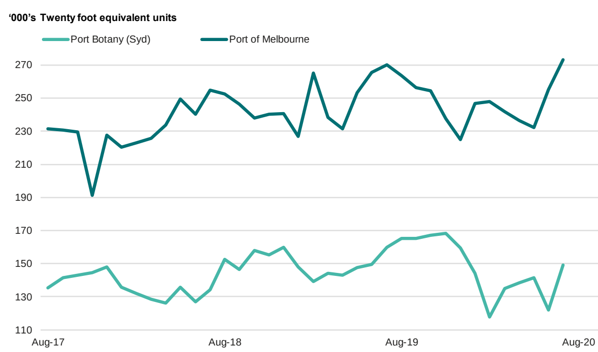
Source: JLL Research, Dexus Research

Figure 14: Land values remain flat across all markets



Source: JLL Research, Dexus Research

Figure 15: Recovery in container volumes across Australias major ports



Source: Port of Melbourne and Port Botany monthly trade report, Dexus Research

Industrial by region

Outer West Sydney

After a strong Q2 buoyed by pre-COVID-19 pre-commitments, take-up fell significantly in the Outer West Sydney market to c50,000sqm, however remains up on the year to September basis.

Volumes were relatively low with three deals transacting over the quarter, two of which were in the retail trade sector. William Sonoma a supplier of homewares committed to a 17,000sqm pre-lease in Horsley Park and hardware retailer EHI Australia secured 8,000sqm at Erskine Park.

Investment demand has led to a further tightening of average cap rates by 13bps from Q2 2020. The market saw face rent growth of 3.3% over the year however incentives rose from 12% to 15%.

West Melbourne

West Melbourne continued to gain the lion's share of take up among the Melbourne markets, with strong performance in the quarter taking the yearly total to 519,000sqm, well above the long-term average.

The transport and postal/warehousing sector accounted for 5 deals over the quarter equating to c60,000sqm of take-up, with businesses looking to locate in close proximity to air/freight terminals and infrastructure upgrades. Australia Post leased 12,500sqm of short term space in Brooklyn. The e-commerce theme continued with online furniture retailer, Koala, securing 20,000sqm in Altona North.

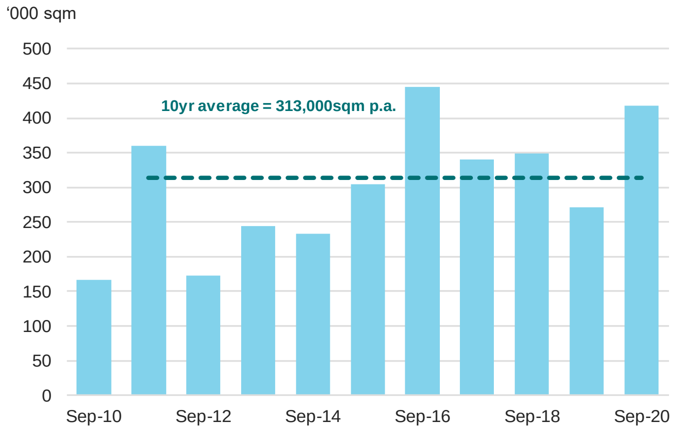
Average cap rates compressed by 25bps over the quarter but no rent growth was recorded in Q3 2020.

Brisbane

South Brisbane recorded average quarterly take-up levels however the Trade Coast is somewhat below. On a year-on-year basis the overall market take-up is just below historic levels at 320,000sqm.

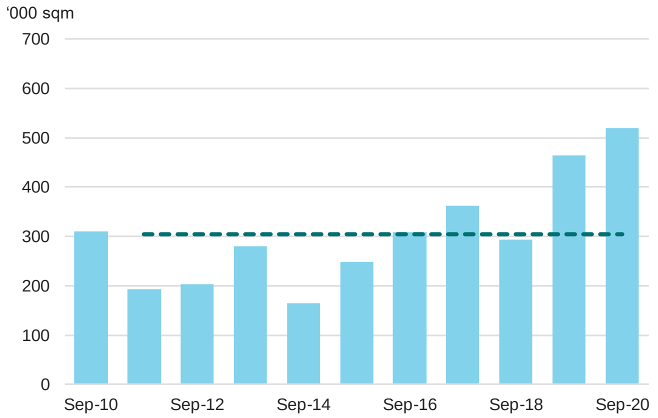
South Brisbane has experienced negligible rent growth of 0.2% over the year. Amazon has expanded its footprint on the Trade Coast leasing an additional 3,400sqm complementary to its 21,000sqm take up last Quarter. Incentives have seen a large increase in the Trade Coast from 13%-18% from this time last year, while South Brisbane remained flat.

Figure 16: Outer West Sydney gross take-up



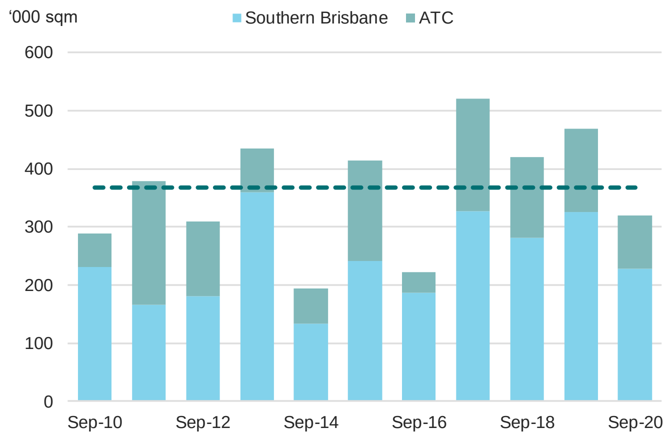
Source: JLL Research (gross take-up), Dexus Research.

Figure 17: West Melbourne gross take-up



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

Figure 18: South Brisbane and ATC gross take-up



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

Healthcare

Healthcare sector shows its resilience

Australia's healthcare sector has been the fastest growing sector over the past two decades and looks like it will continue to be one of the fastest through the pandemic period. On a global scale, health spending in Australia is in the top five amongst OECD countries. Solid long-term population growth forecasts, an ageing population and the changing landscape of health underpins the growth outlook for the sector.

Within the positive long-term thematic, there are some challenges, such as the easing trend in private health insurance (PHI) uptake. Further, a funding gap is emerging between public funding and health spending, providing an opportunity for an increased role for private sector operators and private capital, going forward.

The healthcare sector felt the effects of the COVID-19 pandemic to a lesser extent than many other industries. Rent relief requests in the sector were the lowest of any industry and the duration of such requests was shorter. As social restrictions were eased, the healthcare sector saw occupancy returning to (or close to) 100% occupancy, faster than the other commercial property sectors.

The global pandemic has accelerated some emerging trends – particularly the need to adopt digital healthcare solutions and being able to adapt rapidly in a crisis. With interruptions to elective surgeries as a result of COVID-19, we saw the importance of establishing segregated facilities to deal with a variety of medical needs.

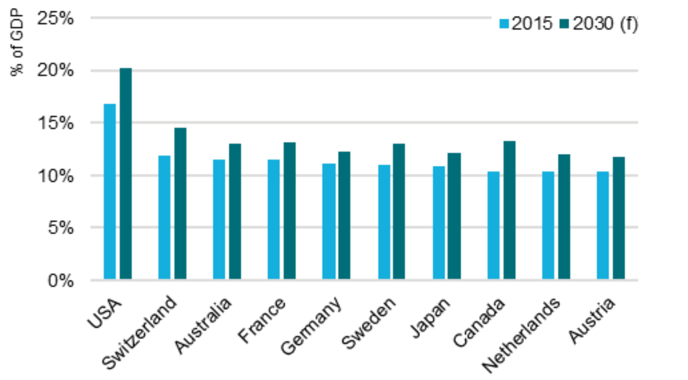
From an investment perspective, healthcare real estate has been relatively resilient. So far, performance through the pandemic supports the view that its relatively non-discretionary nature makes it less cyclical than other property investments and may even offer counter-cyclical diversification benefits. Investment demand for healthcare assets appears to be strengthening with investors attracted to the long-term lease terms and high-quality lease covenants. common to the sector

Table 5. Healthcare vs. All Property Returns

	Total Return	Income Return	Capital Growth
All Property	1.4%	4.9%	-3.3%
All Healthcare	8.6%	6.0%	2.4%
Hospitals	9.2%	6.0%	3.0%
Medical Centres	9.4%	5.9%	3.3%

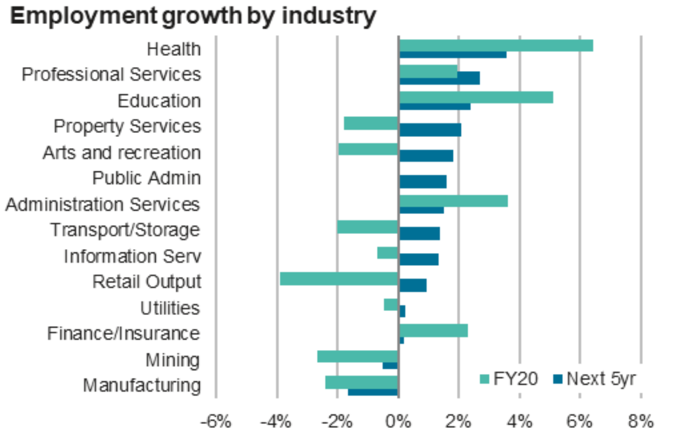
Source: PCA/MSCI, Dexus Research (12 months to June 2020)

Figure 19. Health spending in Australia consistently ranks in the top 5 of OECD countries



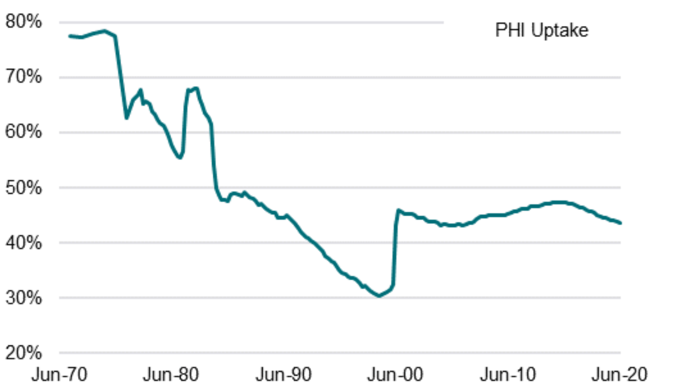
Source: OECD, Dexus Research

Figure 20. Healthcare has been the fastest growing sector in Australia over the past 20 years



Source: ABS, Dexus Research

Figure 21. Private health insurance uptake has been easing over the past 3 years



Source: APRA

Retail

Confidence in the economy will drive spending

Retail turnover growth has been volatile over the past six months and ended for the year to August well above average. On an MAT basis, national turnover growth was 4.1%, with non-discretionary spending up by 14.3% while discretionary spending was flat at 0.6% weighed down by lower levels of spending across cafés & restaurants (-11.8%), clothing and footwear (-8.6%) and department stores (-0.7%). Household goods were up 11.0% on an MAT basis, helped by a surge of home improvement during the lockdown, a 6.0% fall in the month of August signals a return to more normal levels. We expect flattening of growth in the year ahead with non-discretionary spending returning to more normal levels and discretionary spending improving.

State data shows a high correlation between annual turnover and the level of government restrictions imposed. Queensland, Tasmania and WA boast the strongest growth (above 7.0%), while Victoria trails with only 0.8% (MAT). The recent bounce in NSW provides hope that Victoria will follow (Figure 23).

Estimated market rents have fallen across the majority of centre types in their respective states, reflecting the desire by retailers to lower occupancy costs. Neighbourhood retail has been the most stable given its high exposure to the non-discretionary supermarket sector.

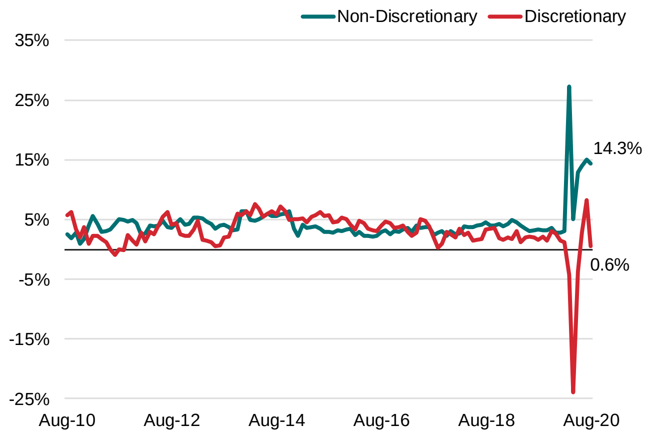
Clearly the unprecedented stimulus packages provided over recent months has boosted spending. However, at the same time a large part of that stimulus has found its way into savings with the household savings rate climbing from 2.5% to 20% in the year to June 2020 (Figure 24).

Table 6. Retail snapshot

	Specialty rent growth % p.a.	Cap rate change from Q2 2020	State retail sales growth % p.a.
Sydney			
Regional	-1.5%	0.25bps	
Sub-regional	-1.7%	No change	1.3%
Neighbourhood	-0.6%	No change	
Melbourne			
Regional	-1.7%	0.50bps	
Sub-regional	-3.9%	No change	-3.7%
Neighbourhood	-1.2%	-0.125bps	
SE QLD			
Regional	-6.8%	0.125bps	
Sub-regional	-4.6%	No change	3.2%
Neighbourhood	+0.3%	No change	

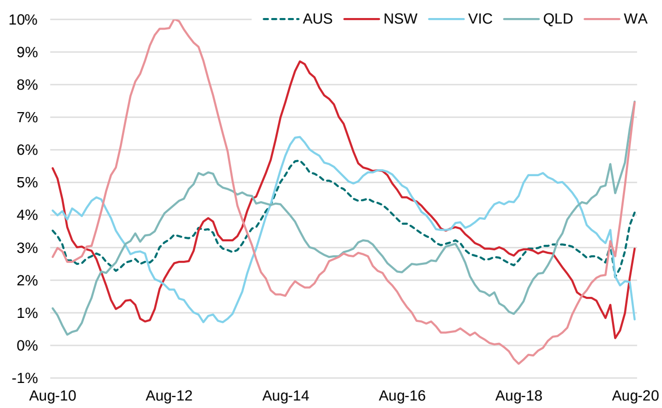
Source: JLL Research, Dexus Research (September 2020)

Figure 22. Discretionary spending is flat on an MAT basis with non-discretionary well above average



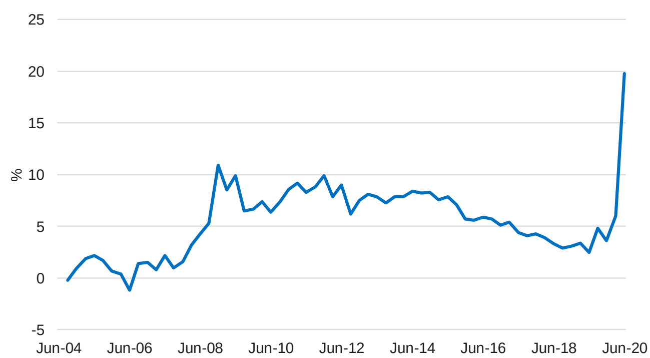
Source: ABS, Dexus Research

Figure 23. Retail turnover varies between states according to the severity of mobility controls



Source: ABS, Dexus Research

Figure 24. Stimulus measures have boosted the Australian household savings ratio



Source: ABS, Dexus Research

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