

10.9. New Lease on Council property: The Coal Loader Cafe

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ATTACHMENTS	<ol style="list-style-type: none"> 1. Q3 2025 Colliers Research Retail Snapshot [10.9.1 - 15 pages] 2. CONFIDENTIAL - New Lease Proposal: Coal Loader Cafe, 2 Balls Head Drive, Waverton [10.9.2 - 3 pages] 3. CONFIDENTIAL - Colliers Advice and Tuckerbox Proposal - 01.10.25 [10.9.3 - 3 pages]
CSP LINK	<p>Outcome 8 – An effective, accountable and sustainable Council that serves the community</p> <p>G8. Manage Council’s finances through robust long-term planning and ongoing financial management of Council’s finances through robust long-term planning and ongoing financial management</p>

PURPOSE:

The purpose of this report is to seek Council’s endorsement to enter a proposed new lease for The Coal Loader Cafe, 2 Balls Head Drive, Waverton, on the terms and conditions contained in this report.

EXECUTIVE SUMMARY:

- Council has received a lease proposal for The Coal Loader Cafe, 2 Balls Head Drive, Waverton which requires a rental incentive to be considered.
- The Coal Loader Cafe, 2 Balls Head Drive, Waverton comprises a ground floor cafe, with two external seating areas and a storage room. The premises are leased to provide a cafe amenity at the Coal Loader Centre for Sustainability and to provide income as part of Council’s commercial property portfolio, this in turn helps to diversify and spread the risk of Council’s revenue streams.
- The confidential attachments to this report include monetary information relating to property income, as well as leasing transactions. Should Council wish to discuss this report it is noted that the attached confidential document includes information that would, if disclosed, confer a commercial advantage on a competitor of the Council. Further, release of the information would, on balance, be contrary to the public interest as it would affect Council’s ability to obtain value for money services.
- If Council wishes to discuss the report, the meeting should be closed to the public to do in accordance with Section 10A(2)(a) of the Local Government Act.

RECOMMENDATION:

1. THAT Council resolves to enter the proposed lease over The Coal Loader Cafe, 2 Balls Head Drive, Waverton on the terms and conditions detailed in the confidential report.

2. THAT Council authorise the Chief Executive Officer (or their delegate) to sign all necessary legal documents in relation to this matter.

3. THAT Council resolves that the identified attachment to this report is to be treated as confidential in accordance with section 11(3) of the Local Government Act for the following reason under Section 10A (2) of the Local Government Act:

(d) commercial information of a confidential nature that would, if disclosed

(ii) confer a commercial advantage on a competitor of the Council. It is further noted that the release of this information would, on balance, be contrary to the public interest as it would affect Council's ability to obtain value for money services.

Background

Council has a significant portfolio of commercial properties, with a total replacement cost in the order of \$58.1m. The portfolio comprises office space, retail, food premises, and outdoor dining spaces.

Report

Council's Property Portfolio incorporates a diversified portfolio, consisting of office, retail, community centres, outdoor seating arrangements, and other assets. Council's Property Managing Agents, Colliers International, are responsible for the lease negotiations and management of Council's properties under lease.

With Council's current financial situation and the focus on the potential of commercial property as a source of revenue, all new leases will go to Council for approval, pending the creation of a commercial property policy.

Incentives such as rent-free periods, or rental abatements are common to commercial property, and are a long-standing feature of the market utilised to attract tenants. The commercial property policy will address financial incentives and will be developed to provide guidance and relevant delegations in relation to future property leasing transactions.

Under Council's *Governance Strategy*, a review of commercial property will be undertaken to consider the steps to be taken for it to best align with Council's strategic direction.

Proposed Lease Transaction

Proposed Transaction	Subject Property & Lessee/ Tenant	Term	Permitted Use	Lettable Area
New Lease	Address: - Coal Loader Cafe, 2 Balls Head Drive, Waverton Lessee: Tucker Box	Period: 01/02/2026 – 31/01/2028 Term: 2 years Option: 1 x 3-year option	Cafe	Café: 79.3 sqm Alfresco Area: 35.6sqm Storage: 7.8sqm Total: 122.7sq m

Consultation requirements

Community engagement is not required.

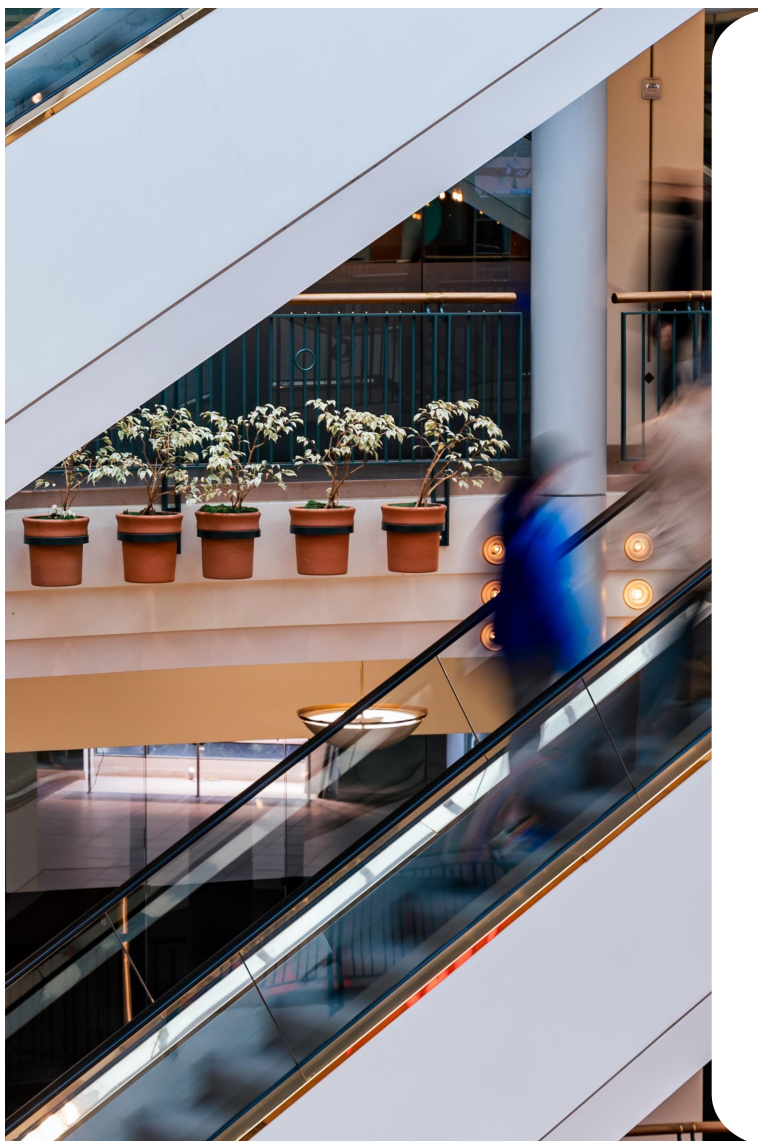
Financial/Resource Implications

Council's property portfolio generates an annual income of circa \$6.2 million from leases of commercial property (retail and office), recreational facilities, community centres, public land, roads, private residential properties, and outdoor dining licences.

The new tenant wishes to operate a cafe from the premises, similar to past operators at the site. This lease proposal will maintain the income generated by the property portfolio.

Legislation

The management of leases within Council's Property Portfolio is governed by the provisions of the Retail Leases Act 1994 and the Local Government Act 1993. These legislations set out the legal framework and requirements for handling retail leases and property management in Local Government, NSW.



Australian Retail Snapshot

Q3 2025 Key Findings

Retail in Australia continues to demonstrate its resilience, with strong sales underpinning investor confidence.

Despite rising inflation, consumer spending remains robust, indicating that discretionary spending has not been significantly impacted. Despite high demand from investors there is currently limited transaction opportunities as owners hold onto assets, highlighting retail as a bright spot within the investment landscape. Rental growth is trending upwards, as sales productivity strengthens, reflecting strong demand and tight supply. Supported by solid economic fundamentals and ongoing population growth, Australian retail remains an attractive proposition for investors seeking stable returns and capital growth.



Monthly statistics on retail spending has transitioned to the Monthly Household Spending Indicator (MHSI) which showcases a +5.0% YoY increase to Aug-25, its strongest pace since Nov-23 (latest data available).

While household spending on goods fell -0.2% MoM, the decrease was largely inflated spending in June as EOFY sales drove activity. Households are showing greater resilience as rate cuts and rising real incomes lift consumer sentiment. Retail spending is expected to increase significantly in Q4, with retailers preparing for major shopping events such as Black Friday and Christmas sales.



Rents continue to grow across the board, bolstered by positive sales productivity increasing average gross face rents +0.3% QoQ nationally across the sub-sectors.

Prime Regional Centres particularly are experiencing strong rental growth given the tightening occupancy rates. Both Regional and Sub-Regional Centre rents grew +0.3% QoQ, marking a +1.0% and +0.9% YoY growth rate respectively. Neighbourhood and Large Format Retail have also seen steady levels of rental growth over the quarter, increasing by +0.3% and +0.5% respectively. Average gross face rents in the CBD nationally grew +0.5% YoY, illustrating renewed tenant demand and increasing levels of foot traffic nationally.



Retail is stepping into the limelight, with investor confidence strengthening in the sector as key tailwinds are increasingly positioning the sector as the top pick for capital.

2025 YTD retail transaction volumes have reached \$7.61 billion, already 86% of the total recorded in 2024 and marking a +45% increase on the same period last year. This highlights the accelerating pace of retail investment activity and growing confidence in the sector. The average sale price across all retail sub-sectors is currently trading +45% above the previous 3-yr average, signaling heightened buyer competition. This uplift reflects strong demand from both private and institution capital, with significant tranches of capital seeking exposure but limited opportunities available to meet buying mandates.



Q3 2025 National Key Indicators

Retail

+5.0%

Year on year household spending Aug-25



\$2.25 bn

National Retail Transaction Volumes in Q3-25



5.91%*

National weighted average retail yield - *Regional Shopping Centres



Sentiment



Consumer sentiment in Australia softened slightly in September, following a notable uplift in August driven by the RBA's third rate cut in the current cycle. Despite the modest pullback, sentiment remains at its highest level since 2022, excluding the March 2025 peak.

Australia's favourable economic fundamentals continue to underpin the retail sector's strong global investment appeal. The sector's resilience amid global uncertainty has reinforced its position as a bellwether for consumer sentiment and broader economic confidence. As the economy progresses toward recovery, retail remains a key indicator of household optimism and spending capacity.

Rents/ Incentives



Retail rents have continued the positive momentum seen throughout H1-25, supported by key tailwinds that are driving sales productivity across the country. Nationally, average gross face rents increased by +0.3% over the quarter, reflecting sustained demand and high occupancy levels. With retail sales remaining resilient, landlords are increasingly able to adjust rents in line with what they view as sustainable occupancy cost.

Given the limited availability of new retail floorspace, incentives have begun to tighten, particularly for prime assets, favouring landlords seeking to enhance asset value.

Retail Conditions



Australia's on-going shortage of retail floorspace continues to underpin strong sales productivity, enabling landlords to sustainably increase rents and unlock embedded value within existing assets. This dynamic is particularly pronounced in the Regional shopping centre sector, where no new developments are forecasted, reinforcing the strategic importance of existing centres.

Retailers have some breathing room coming into the end-of-year sales period after a strong performance over Q3, with the monthly household spending indicator showcasing a 5.0% YoY growth in household spending.

Investments/ Yields



Investment volumes across the retail sector have remained strong, with Q3-25 reaching \$2.25 billion, bringing YTD sales to \$7.61 billion. This momentum has been supported by the 75bps worth of interest rate cuts delivered across 2025. Given the positive sentiment around the debt outlook, investor confidence is expected to remain robust into Q4-25.

Yields have remained stable YTD, underpinned by deep investor liquidity. Buyer competition is intensifying, with more capital bidding with fewer opportunities coming to market. If this imbalance persists, yield compression is likely to materialise over Q4, particularly for prime centres with strong fundamentals and value-add potential.

Economic Snapshot

Australian Retail Market

Gross Domestic Product (GDP) rose +0.6% over the June 2025 quarter and +1.8% YoY, indicating a steady pace of economic expansion. Growth was primarily driven by domestic final demand, led by resilient household and government consumption. While public investment detracted from overall growth, net trade made a modest positive contribution, supported by strong exports of mining commodities. The data reflects a stabilising economic environment, with consumption trends reinforcing confidence and trade performance offering upside potential. These indicators suggest a cautiously optimistic outlook heading into Q4-25.

The **unemployment rate** held steady at 4.2%, supported by a cyclical dip in participation, which eased to 66.8%. Despite a headline decline of 5,400 jobs, full-time employment remained stable. Encouragingly, the market sector is showing signs of recovery, with earlier weakness in hospitality fading. Structural factors continue to support long-term participation, and the labour market remains resilient despite short-term volatility. The RBA is expected to maintain its current stance, with a potential rate cut still on the horizon for November.

Australia's population reached 27.5 million as at March 2025, growing by +1.6% (+423,400 people) over the year. Net overseas migration contributed 315,900, accounting for nearly 75% of the increase, while natural growth added 107,400. Western Australia led national growth at +2.3% (+67,500), surpassing 3 million residents. Population growth continues to support demand for housing, infrastructure, and services, with migration levels stabilising from post-pandemic peaks.

Inflation continued to moderate in the June quarter, with headline CPI rising 0.7% and 2.1% year-on-year, down from 2.4% in March. The Trimmed Mean CPI, which provides a clearer view of underlying inflation by excluding volatile price movements, eased to 2.7% year-on-year, down from 2.9% in the previous quarter. Key contributors to quarterly price growth included Housing (+1.2%), Food and non-alcoholic beverages (+1.0%), and Health (+1.5%), while Transport (-0.7%) partially offset the overall rise. These results reinforce the view that inflation is tracking within the RBA's target band, supporting the case for a measured approach to further monetary easing. Australia's monthly CPI rose to 3.0% year-on-year in August, up from 2.8% in July, slightly above expectations and largely driven by base effects.

Consumer sentiment softened in September, with the Westpac-Melbourne Institute Index declining by 3.1% to 95.4, following August's strong rebound. Despite the dip, sentiment remains 5.9% above April's low, supported by improving views on family finances and strong house price expectations, which reached a 15-year high. While caution persists amid inflation concerns and mixed news flow, recent rate cuts and solid GDP results continue to underpin confidence. As 2025 progresses, further policy easing is expected to support a gradual recovery in consumer sentiment.

Wage growth has held steady, increasing by +0.8% over the quarter to Jun-25, showcasing +3.4% YoY growth. Real wage growth has supported strong household spending, which is positive heading into end-of-year promotional activity.

1.8%

GDP Growth
YoY to Jun-25



2.1%

Inflation Rate
YoY to Jun-25



3.6%

Cash Rate
As at Sep-25



1.6%

Population Growth
YoY to Mar-25



4.2%

Unemployment Rate
As at Aug-25



3.4%

Wage Growth
YoY to Jun-25

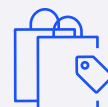


Regional Shopping Centres

Q3 2025 Market Snapshot

Overall Trends

Retail is hitting a bright spot with fund managers, institutions and private investors increasingly looking to increase allocations into Australian retail, given the sectors resilience to global headwinds and its favourable supply-demand imbalance. Regional Shopping Centres remain at the forefront for capital, with 2025 YTD volumes reaching \$3.3 billion. Despite volumes being at a 4-year record high for Regional Centres, there is a clear disparity between buying and selling mandates, with large quantities of unsatisfied capital coming from both domestic and offshore investors.



Construction costs remain elevated nationally, and unlike the United States, Australia is not building at the same pace. Proactive landlords are instead unlocking value through refurbishments and redevelopments. Strict planning laws also benefit existing retail owners by limited the development of new centres, thereby supporting sustainable rental growth and strengthening values. Prime retail occupancy continues to sit at ~99%, underpinning strong demand as tenants vie for space.

Rents & Incentives

Over Q3, average gross face rents for Regional Centres had steady increases showcasing a +0.3% uplift national for the quarter, with Brisbane and Perth being the standouts with +1.0% and +1.6% respectively YoY. Since the national rental lows in Jun-21, average gross face rents have increased +6.5%, demonstrating retail's strong recovery.



Incentives have largely remained stable, however as competition for prime retail space heats up incentive tightening may become more prevalent.

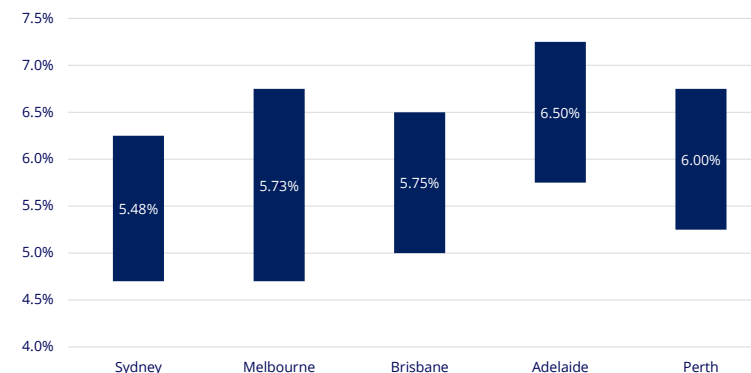
Investment / Yields

Capital inflows into the Regional Centre sector have been robust, gaining momentum as Australia retail emerges as a bright spot on the global investment map. Q3 recorded \$1 billion in Regional transactions, highlighted by the 25% interest in Westfield Chermside and the 50% interest in Bankstown Central, underscoring heightened demand. With opportunities becoming increasingly scarce, yield are expected to compress further through Q4 and into early 2026.



Regional Shopping Centre Average Yields

Source: Colliers Research



Regional Shopping Centre Indicators

Source: Colliers Research

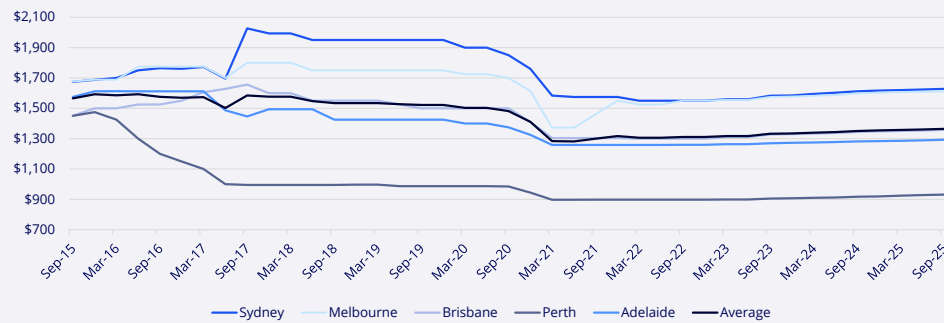
Submarket	Average Gross Face Rents (\$/sqm p.a.)		Average Incentives	Average Yields	
	Low	High	Average	Low	High
Regional					
Sydney	\$1,432	\$1,825	20.00%	4.70%	6.25%
Melbourne	\$1,415	\$1,808	23.00%	4.75%	6.80%
Brisbane	\$1,354	\$1,435	24.00%	5.00%	6.50%
Perth	\$682	\$1,182	21.00%	5.25%	6.88%
Adelaide	\$935	\$1,652	21.00%	5.75%	7.25%

Note: Incentives are based on average of new leases

Regional Shopping Centres

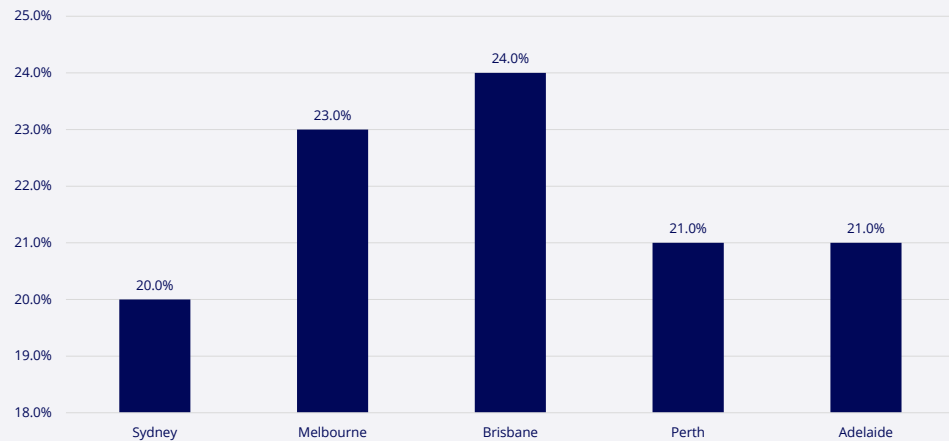
Average Gross Face Rents by Market (\$ psm p.a)

Source: Colliers Research



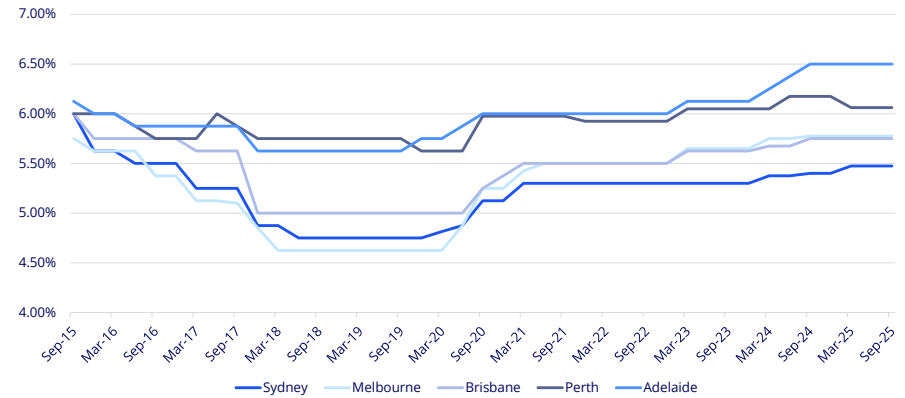
Average Incentives by Market

Source: Colliers Research



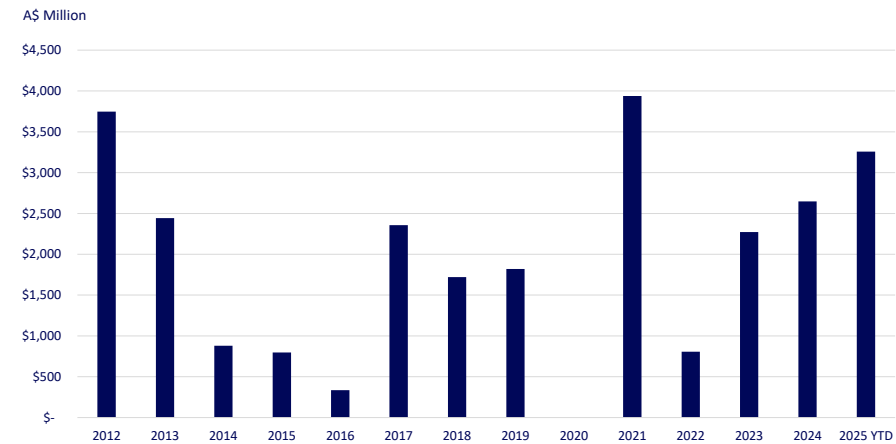
Average Yields by Market

Source: Colliers Research



Sales Volumes (AUD)

Source: Colliers Research

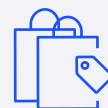


Sub-regional Shopping Centres

Q3 2025 Market Snapshot

Overall Trends

Sub-regional transactional activity has remained relatively subdued in 2025, as owners recognise the underlying value these assets continue to hold. Given the current point in the investment cycle, combined with key retail tailwinds including limited new supply and sustained population growth, Sub-regional Centres are emerging as highly sought-after investment opportunities. Their potential for repositioning and value-add strategies makes them particularly attractive to capital seeking long-term growth.



Improving retail sentiment and easing interest rates are driving renewed investor interest in Sub-regional Centres. These assets offer stable income, strong foot traffic, and are well-positioned to benefit from Q4 trading momentum, particularly around Black Friday and Christmas.

Rents & Incentives

Average gross face rents increased by +0.3% nationally in Q3, bringing annual growth to +0.9%. Sydney and Brisbane led the annual uplift, recording growth of +1.0% and +1.1% respectively. Positive retailer sales productivity has heavily supported sustainable rental growth across the sector.



Incentives have largely remained stable across the sector, with Sydney and Brisbane experiencing some tightening given low vacancy.

Investment / Yields

Sub-regional transactional activity has reached \$514 million year-to-date in 2025, with owners continuing to hold these assets tightly due to the strong value-add potential and secure income growth supported by a balanced mix of discretionary and non-discretionary retail.



Yields have remained stable amid limited transaction volumes; however, given the current economic conditions, yield compression is anticipated in Q4.

Sub-regional Shopping Centre Average Yields

Source: Colliers Research



Sub-regional Shopping Centre Indicators

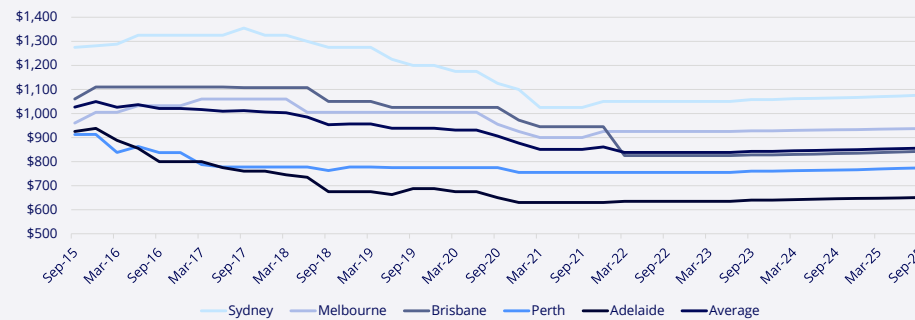
Source: Colliers Research

Submarket	Average Gross Face Rents (\$/sqm p.a.)		Average Incentives	Average Yields	
	Low	High	Average	Low	High
Sub-Regional					
Sydney	\$872	\$1,280	24.00%	5.50%	7.75%
Melbourne	\$812	\$1,063	22.00%	5.85%	7.75%
Brisbane	\$665	\$1,020	25.75%	6.00%	7.75%
Perth	\$527	\$1,020	25.00%	6.25%	7.90%
Adelaide	\$514	\$788	26.00%	6.25%	8.25%

Sub-regional Shopping Centres

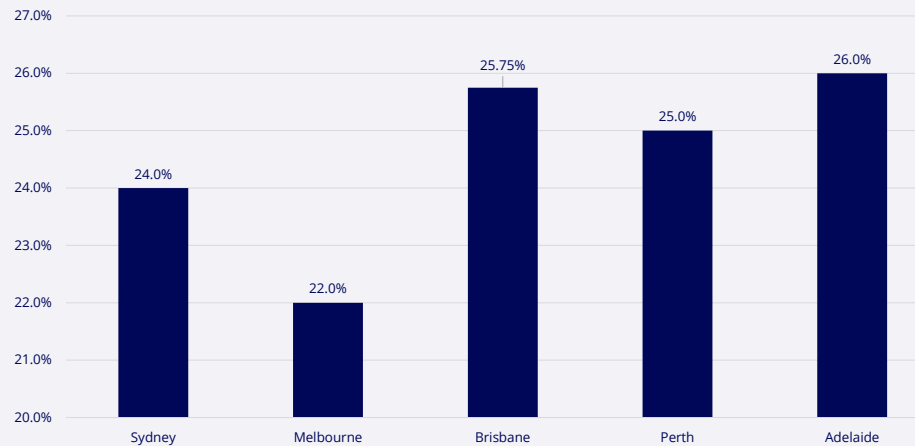
Average Gross Face Rents by Market (\$ psm p.a)

Source: Colliers Research



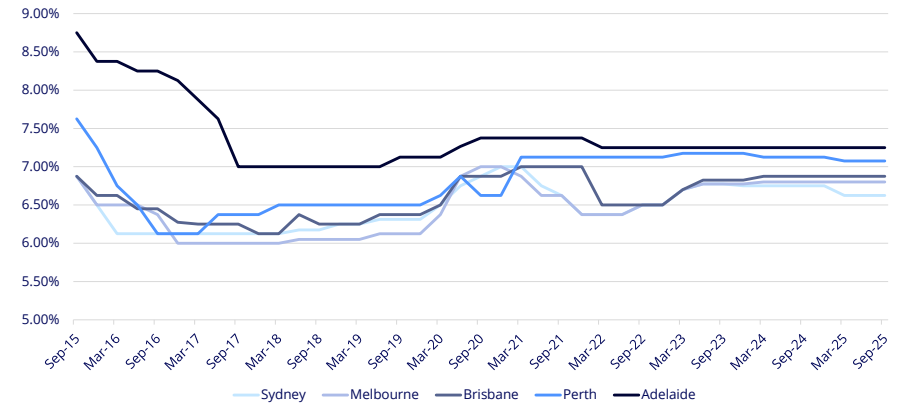
Average Incentives by Market

Source: Colliers Research



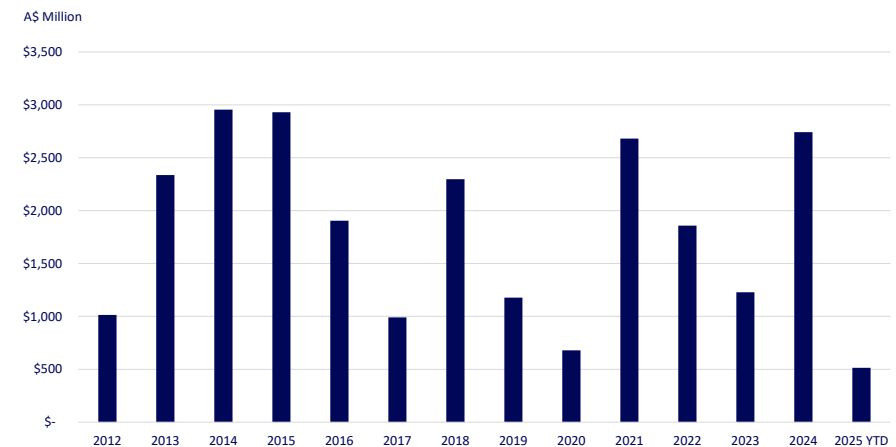
Average Yields by Market

Source: Colliers Research



Sales Volumes (AUD)

Source: Colliers Research

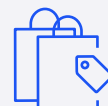


Neighbourhood Shopping Centres

Q3 2025 Market Snapshot

Overall Trends

Strong economic and retail fundamentals have underpinned the growth of Neighbourhood Centres, contributing to their outperformance. With a strong weighting towards non-discretionary retail, these centres have become increasingly attractive investment opportunities. Sales growth has outpaced rental growth, reducing occupancy costs and creating an attractive environment to drive rental uplifts, thereby enhancing asset values.



Neighbourhood Centre investments have gained further momentum, aided by a 75bps worth of cuts since beginning of 2025 increasing sales by +18% YTD over the entirety of 2024. There has been a clear trend in increasing amount of unsatisfied capital, reflecting a lack of forthcoming opportunities in the market.

Rents & Incentives

Neighbourhood Centres are experiencing steady rental growth, average +0.3% QoQ nationally, and +1.0% on a YoY basis. Brisbane and Perth have recorded significant rental uplift being +1.3% and +1.6% YoY respectively.



With Australia's economic environment further improving, retail conditions are favourable and Neighbourhood Centres are well-positioned to capitalise on urban sprawl and growing population base. As demand for retail space continues to strengthen, vacancy is expected to tighten further as demand outpaces supply, positively impacting sales productivity enabling owners to increase rents.

Investment / Yields

Investment activity has remained robust for Neighbourhood Centres as investment activity over Q3 reaches \$554 million, bringing 2025 YTD totals to \$1.97 billion. Private capital has strongly favoured Neighbourhood Centres, accounting for a 49% market share. Meanwhile, institutional investors have increased their participation, capturing a 32% share, reflecting growing confidence in the sector.



Yield remain stable nationally. As one more rate cut looms for 2025, we anticipate that yields will compress in the last quarter, as key tailwinds further bolster retail putting the sector in the spotlight for investment.

Neighbourhood Shopping Centre Average Yields

Source: Colliers Research



Neighbourhood Shopping Centre Indicators

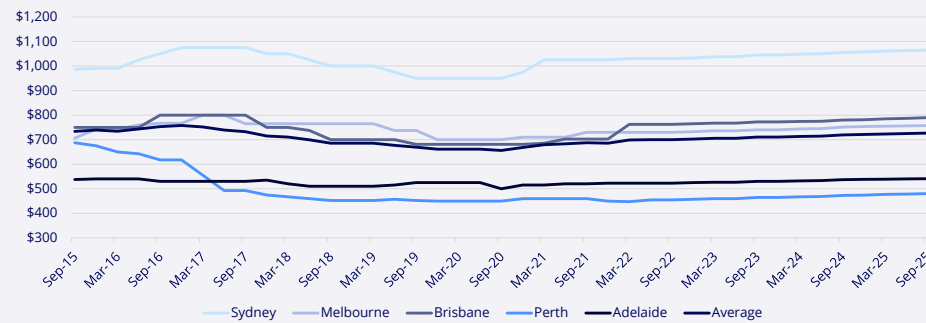
Source: Colliers Research

Submarket	Average Gross Face Rents (\$/sqm p.a.)		Average Incentives	Average Yields	
	Low	High	Average	Low	High
Sydney	\$999	\$1,130	15.00%	5.25%	6.75%
Melbourne	\$623	\$892	15.00%	5.25%	6.75%
Brisbane	\$670	\$910	21.00%	5.35%	7.25%
Perth	\$384	\$577	20.00%	5.75%	7.25%
Adelaide	\$389	\$693	20.00%	5.75%	7.25%

Neighbourhood Shopping Centres

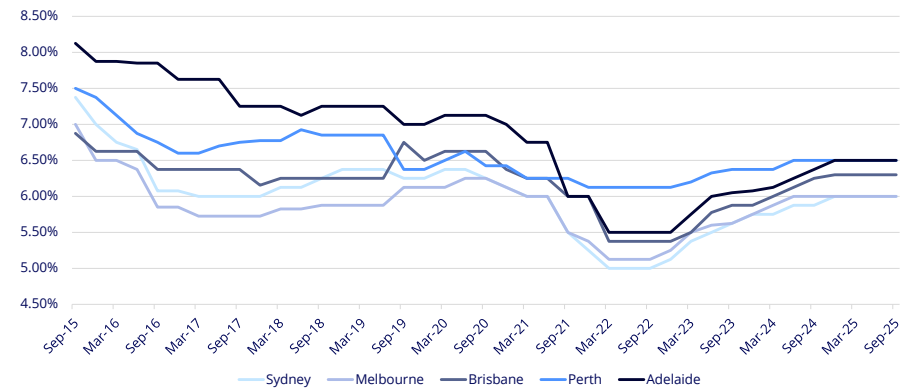
Average Gross Face Rents by Market (\$ psm p.a)

Source: Colliers Research



Average Yields by Market

Source: Colliers Research



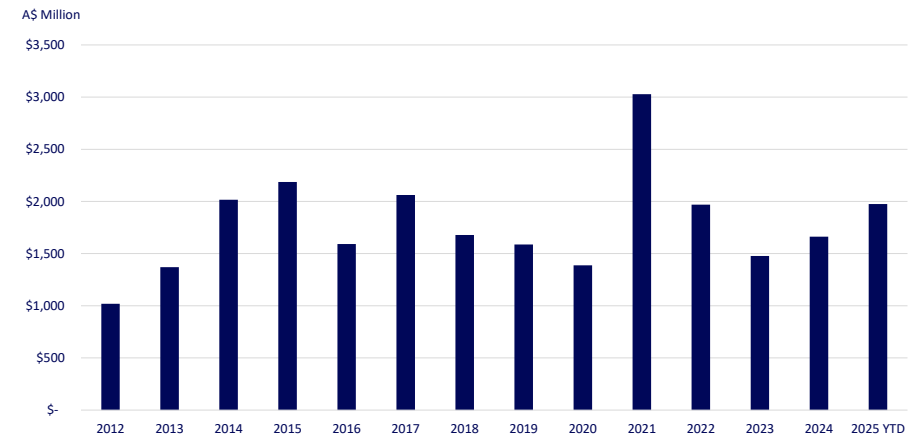
Average Incentives by Market

Source: Colliers Research



Sales Volumes (AUD)

Source: Colliers Research

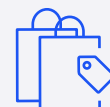


Large Format Retail

Q3 2025 Market Snapshot

Overall Trends

Large Format Retail (LFR) continues to lead investor interest, with 2025 YTD transaction volumes already exceeding the combined totals recorded in 2023/24. Household spending on furnishings and household equipment is up +3.7% YoY, which has translated to the successful performance for LFR retail. Interest rate cuts have fuelled strong housing market demand igniting home renovations and refurbishments which has bolstered the sector.



Looking ahead, supply is expected to remain tight, particularly in prime locations where appropriately zoned land for LFR is scarce. Between 2026 and 2030, annual LFR supply is projected to fall 71% below the pre-pandemic five-year average, positioning existing assets to benefit from strong population growth and a more accommodative monetary environment.

Rents & Incentives

Strong performance in the LFR sector continues to underpin steady rental growth, with LFR average gross face rents rising by an +2.2% YoY. Nationally, high occupancy levels reflect sustained rental resilience, driven by constrained supply and heightened tenant demand amid increasing competition for space.



Investor interest in LFR assets has grown in response to limited new retail development.

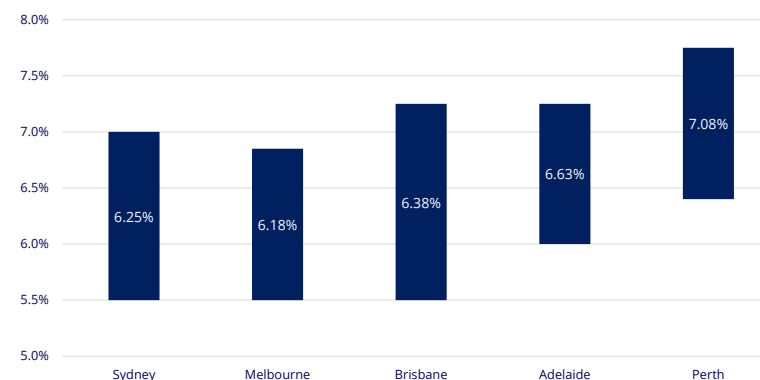
Investment / Yields

Investment into the LFR sector remains strong, with 2025 YTD volumes tracking +12% above the 10-year historical average. In Q3 alone, \$493 million worth of LFR transactions were recorded, reflecting renewed investor confidence. This uplift has been supported by recent interest rate cuts and easing monetary conditions, which are helping to accelerate housing development and drive demand for well-located LFR assets..



Large Format Retail Average Yields

Source: Colliers Research



Large Format Retail Indicators

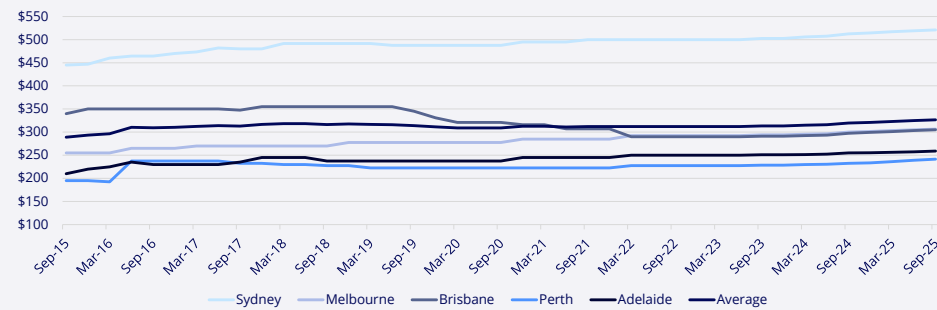
Source: Colliers Research

Submarket	Average Gross Face Rents (\$/sqm p.a.)		Average Incentives	Average Yields	
	Low	High	Average	Low	High
Large Format Retail					
Sydney	\$262	\$780	11.00%	5.50%	7.00%
Melbourne	\$225	\$388	12.50%	5.50%	6.85%
Brisbane	\$246	\$364	17.00%	5.50%	7.00%
Perth	\$205	\$278	14.50%	6.40%	7.80%
Adelaide	\$198	\$320	15.00%	6.00%	7.25%

Large Format Retail

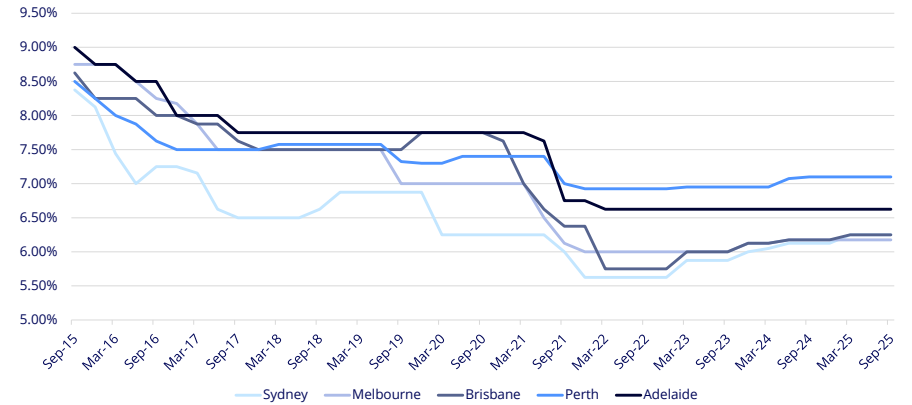
Average Gross Face Rents by Market (\$ psm p.a)

Source: Colliers Research



Average Yields by Market

Source: Colliers Research



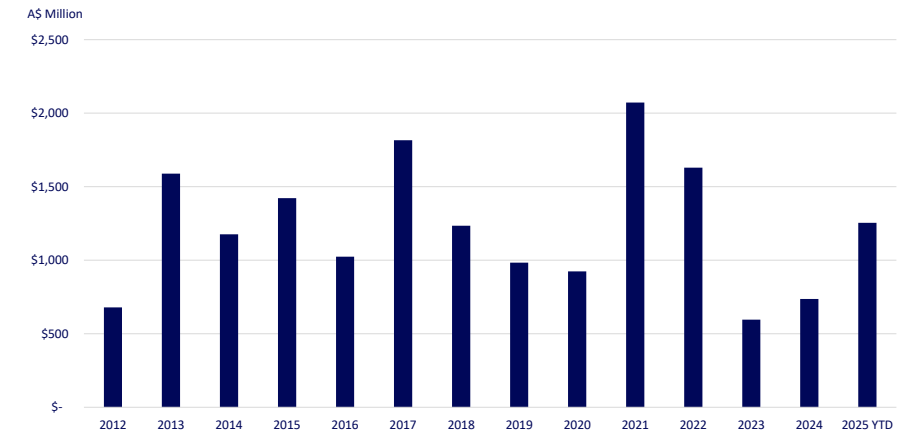
Average Incentives by Market

Source: Colliers Research



Sales Volumes (AUD)

Source: Colliers Research

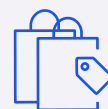


CBD Retail

Q3 2025 Market Snapshot

Overall Trends

Nationally, CBDs have improved significantly, with rising tourism and higher foot traffic driving stronger retailer performance and leasing demand. Brands are increasingly eager to establish or expand their presence in CBDs to capture this uplift. Luxury and high street flagship retail remains elevated, supported through real wage growth and easing cost-of-living pressures.



International retailers are increasingly expanding their footprint in Australia, highlighted by the recent opening of Five Guys in Sydney and Wendy's in Brisbane. Many global brands are now eyeing Australia as a key market for flagship stores, supported by buoyant retail conditions, strong consumer demand, and the resilience of CBD locations.

Rents & Incentives

CBD retail rents continue to show steady growth, supported by rising foot traffic and renewed tenant demand. National average gross face rents in CBD locations have increased +0.5% YoY, reflecting improved leasing activity and stronger sales performance.



Retailers are responding to the uplift in consumer sentiment and spending, particularly in high-density urban areas. With limited new supply and strong fundamentals, CBD retail remains well-positioned for further rental uplift heading into Q4.

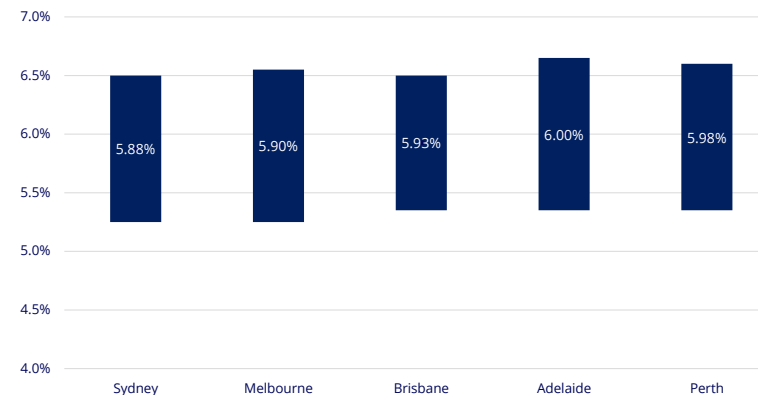
Investment / Yields

CBD retail assets remain tightly held, with limited offerings coming to market despite significant pent-up capital seeking exposure to Australian CBD retail. YTD, only two CBD retail transactions have occurred, both concentrated on the eastern seaboard. Yields have remained stable across the five CBD capitals over Q3.



CBD Retail Average Yields

Source: Colliers Research



CBD Retail Indicators

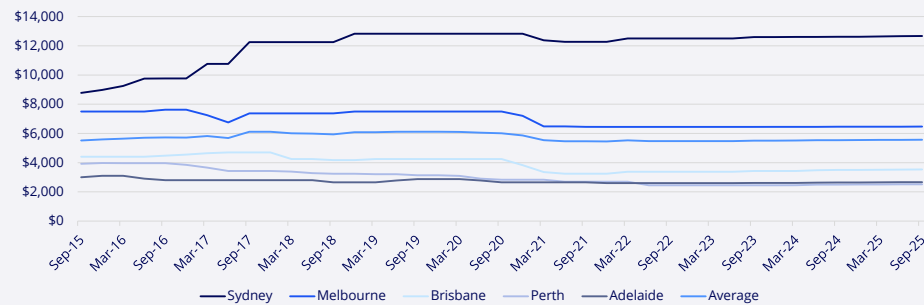
Source: Colliers Research

Submarket	Average Gross Face Rents (\$/sqm p.a.)		Average Incentives	Average Yields	
	Low	High	Average	Low	High
Sydney	\$2,700	\$22,630	27.50%	5.25%	6.50%
Melbourne	\$3,510	\$9,430	27.50%	5.25%	6.55%
Brisbane	\$2,090	\$4,972	24.00%	5.35%	6.50%
Perth	\$1,520	\$3,510	24.00%	5.35%	6.60%
Adelaide	\$1,839	\$3,480	24.50%	5.35%	6.65%

CBD Retail

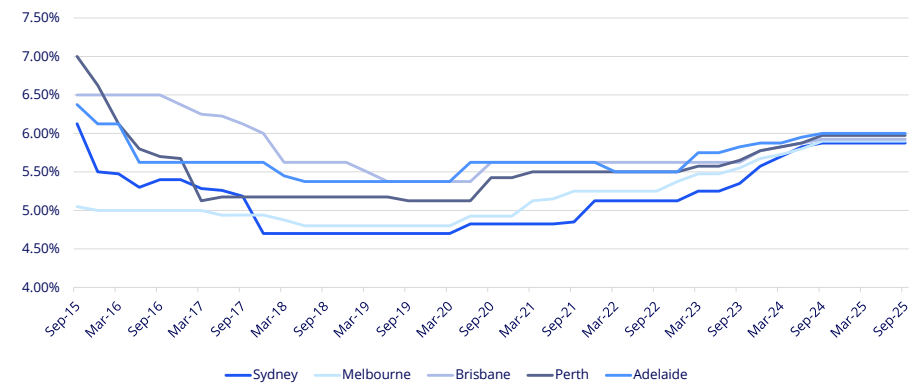
Average Gross Face Rents by Market (\$ psm p.a)

Source: Colliers Research



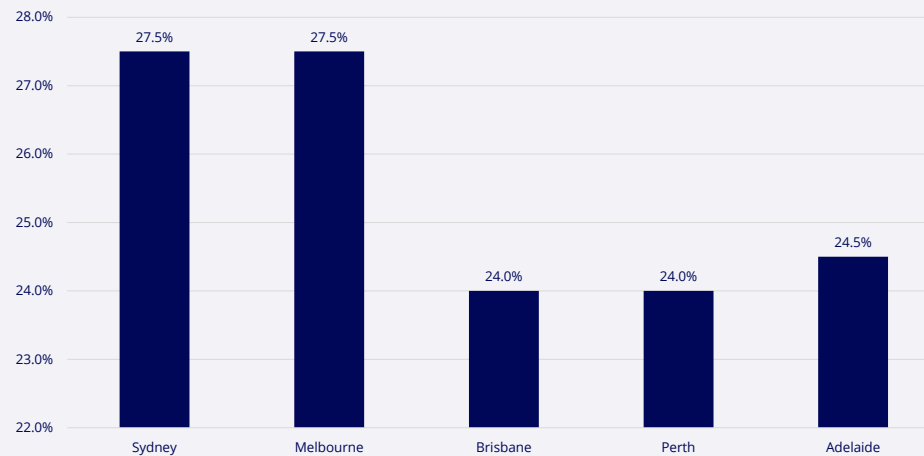
Average Yields by Market

Source: Colliers Research



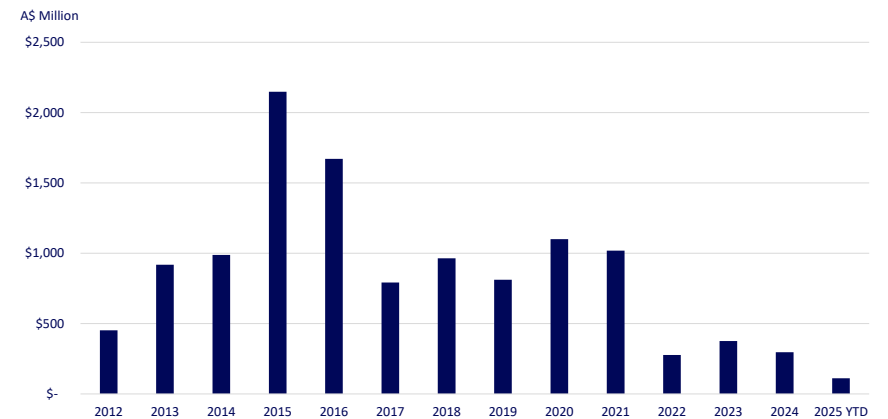
Average Incentives by Market

Source: Colliers Research



Sales Volumes (AUD)

Source: Colliers Research





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