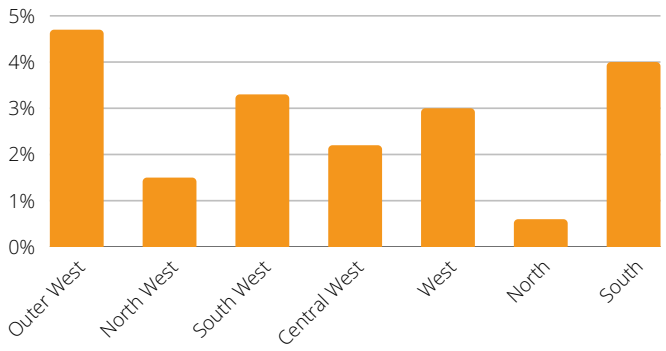
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Industrial Snapshot

Sydney

Vacancy by Submarket



High-Level Indicators

15%
Average Incentive

3%
Average Vacancy

$276 /sqm
Avg. Prime Net Face Rent

$65 /sqm p.a.
Average Outgoings

Market Trends

- **Vacancy rose to 3.0% in H1 2025** as new completions and sublease listings (now 25% of total stock) entered the market, creating greater choice for tenants.
- **Incentives increased across all submarkets**, reaching 14.3% for prime and 17.5% for secondary space, softening effective rents and improving negotiation leverage.
- **Leasing activity remains concentrated in the 3,000-10,000 sqm bracket**, with logistics, food, and retail occupiers driving most demand.
- **South Sydney remains constrained and expensive**, with high face rents pushing some tenants to outer precincts where rents and outgoings are lower.
- **Transport-linked locations** near Western Sydney Airport and Moorebank are drawing heightened interest for their connectivity and long-term strategic value.

Breakdown by Submarket

Submarket	Net Face Rent ($/SQM p.a.)	Outgoings ($/SQM p.a.)	Incentive (%)	Net Effective Rent ($/SQM p.a.)
Prime				
Outer West	249	53	18.3%	203
North West	249	56	17.5%	205
South West	242	59	13.8%	209
Central West	270	75	17.5%	223
West	258	60	17.5%	213
North	286	66	7.5%	265
South	377	87	12.5%	330
Secondary				
Outer West	223	53	17.5%	184
North West	223	50	17.5%	184
South West	222	59	13.8%	191
Central West	245	75	17.5%	202
West	228	60	17.5%	188
North	225	62	7.5%	208
South	337	92	12.5%	295

Disclaimer: All figures are averages. The data in this report has been gathered from several reputable sources. While considered trustworthy, it may contain omissions and is provided without a guarantee of accuracy.