

# AEDA Insights

## Office Market Report

Jordon Tomopoulos

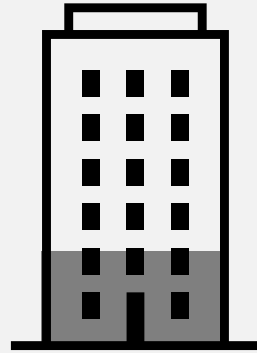








Office vacancy



Investment  
attraction

Business  
confidence

Jobs  
creation















**RETAIL**

**TERRACE**

**CHILDCARE**

**OFFICE**

**RESIDENCES**

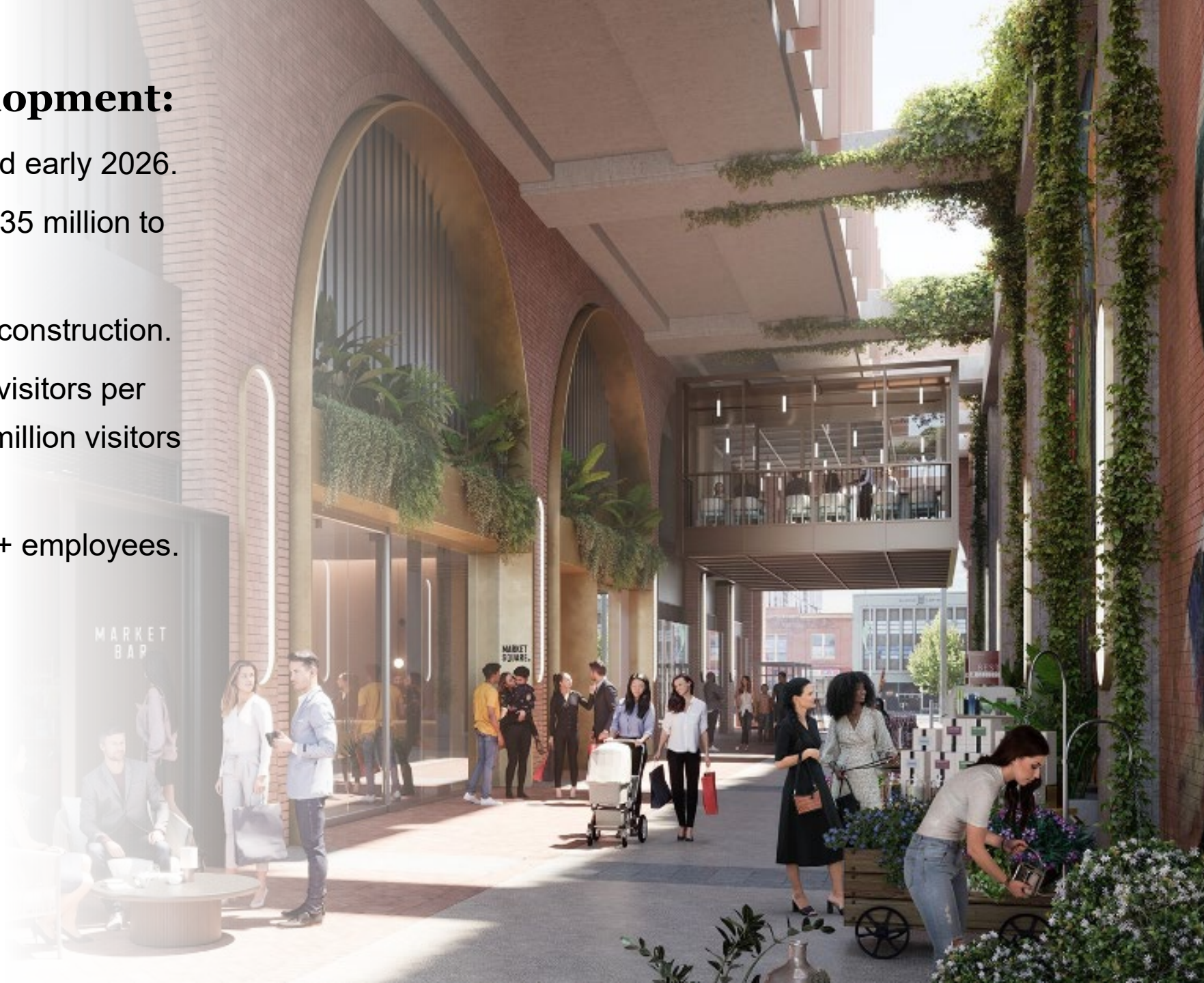
**HOTEL**





## Market Square Redevelopment:

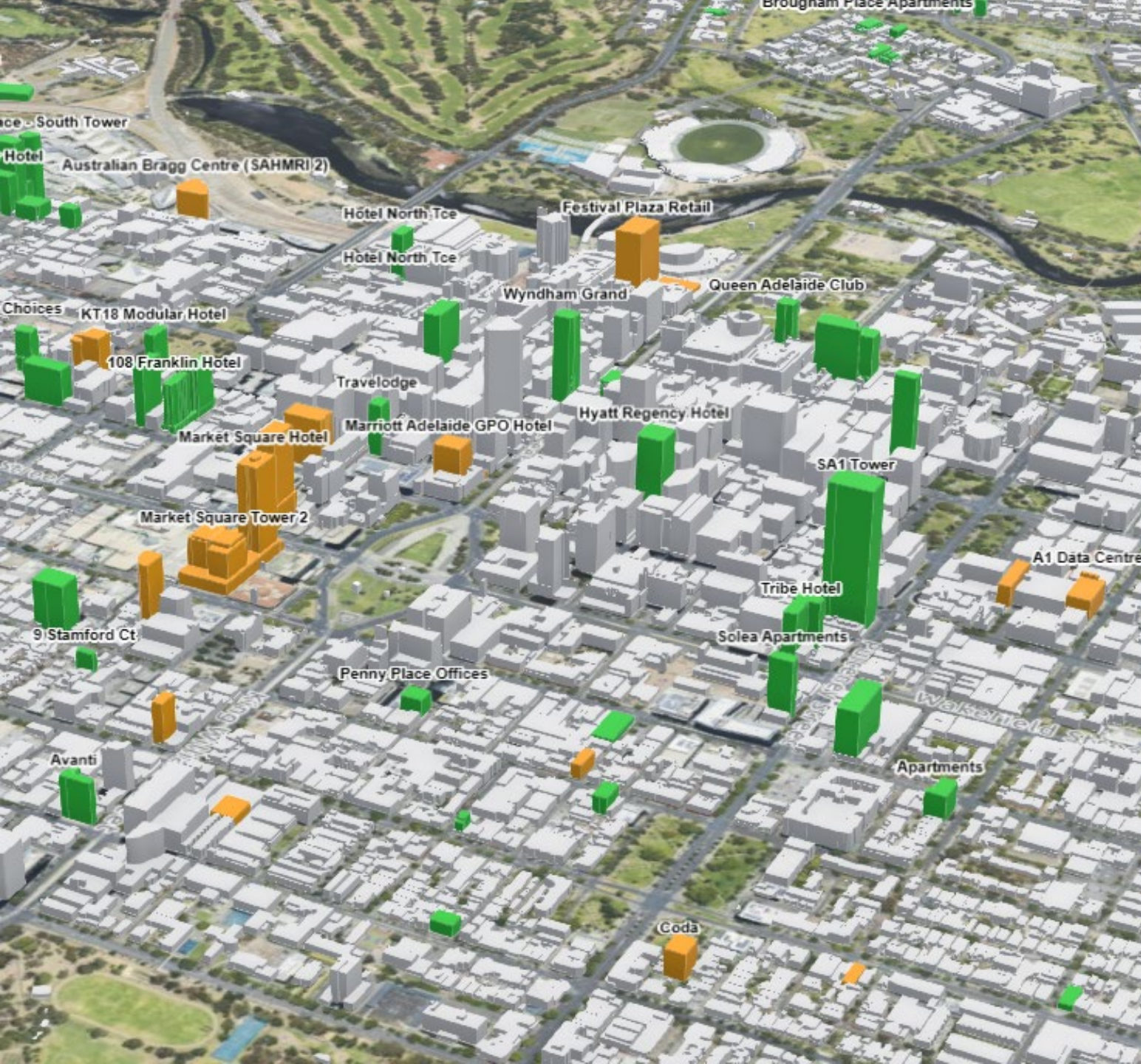
- Construction completion estimated early 2026.
- Generating an overall boost of \$135 million to the South Australian economy.
- Creating 1,000+ new jobs during construction.
- More than an additional 1 million visitors per annum resulting in a projected 10 million visitors to the market district each year.
- Commercial office to support 750+ employees.



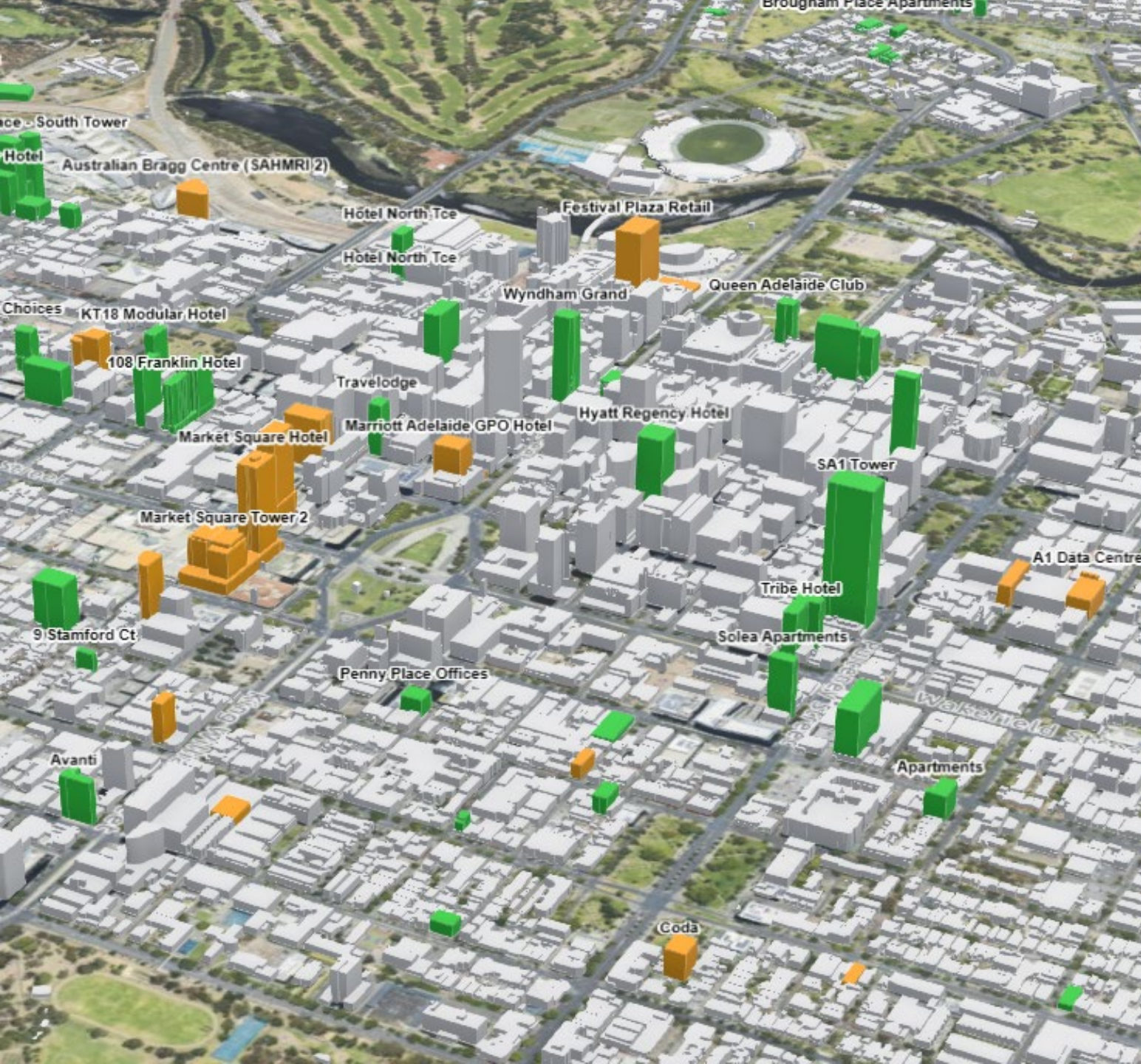






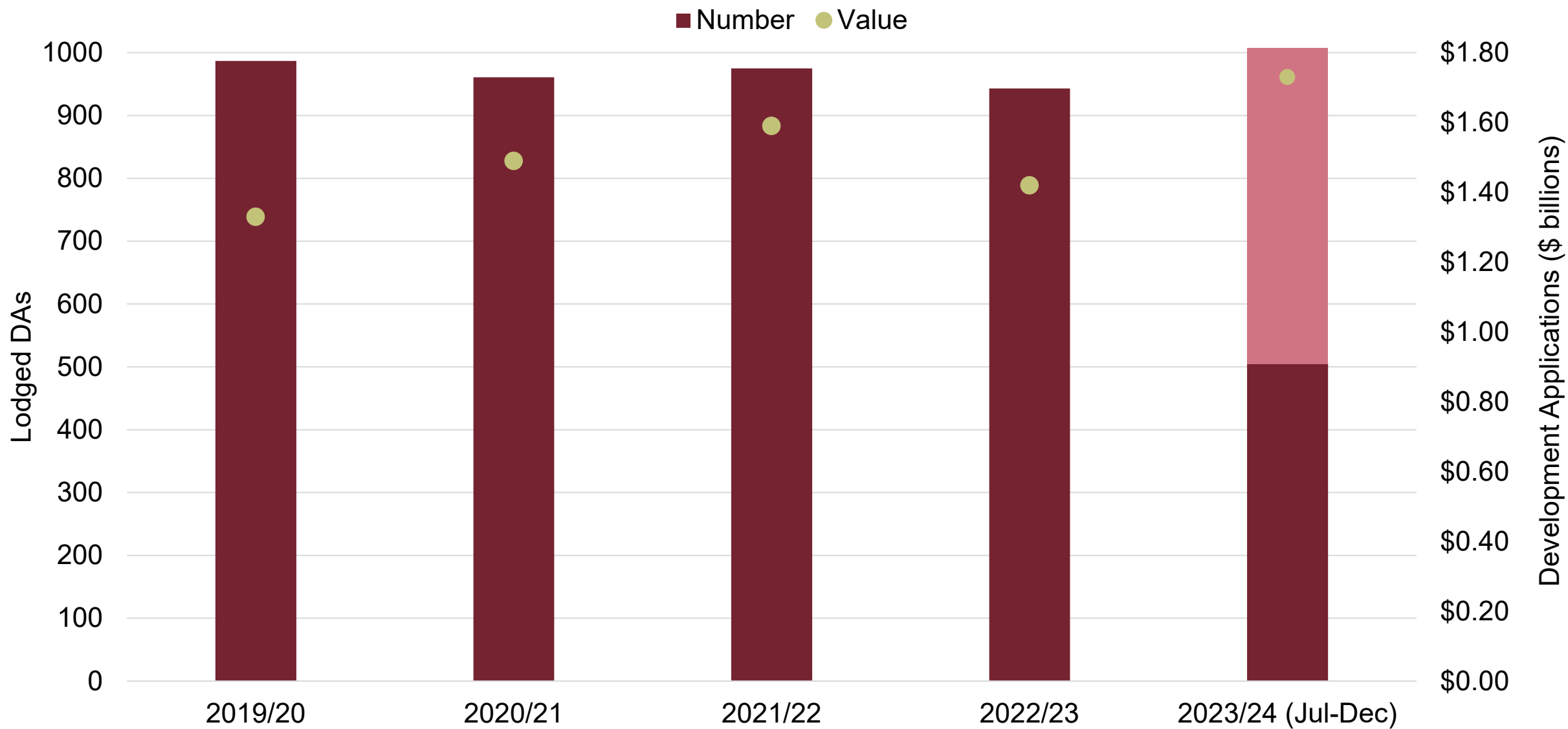








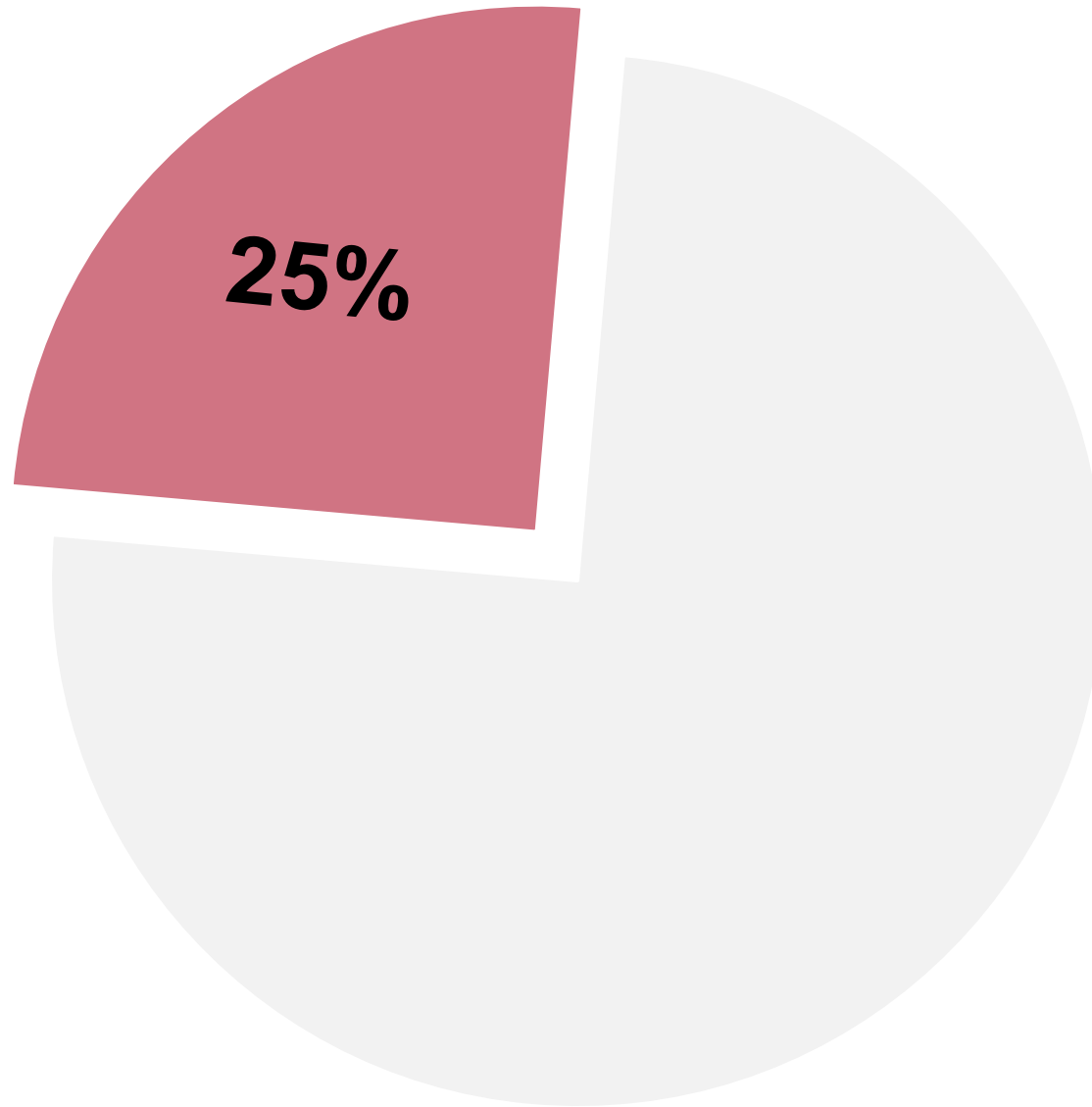
# Development Applications (City of Adelaide)



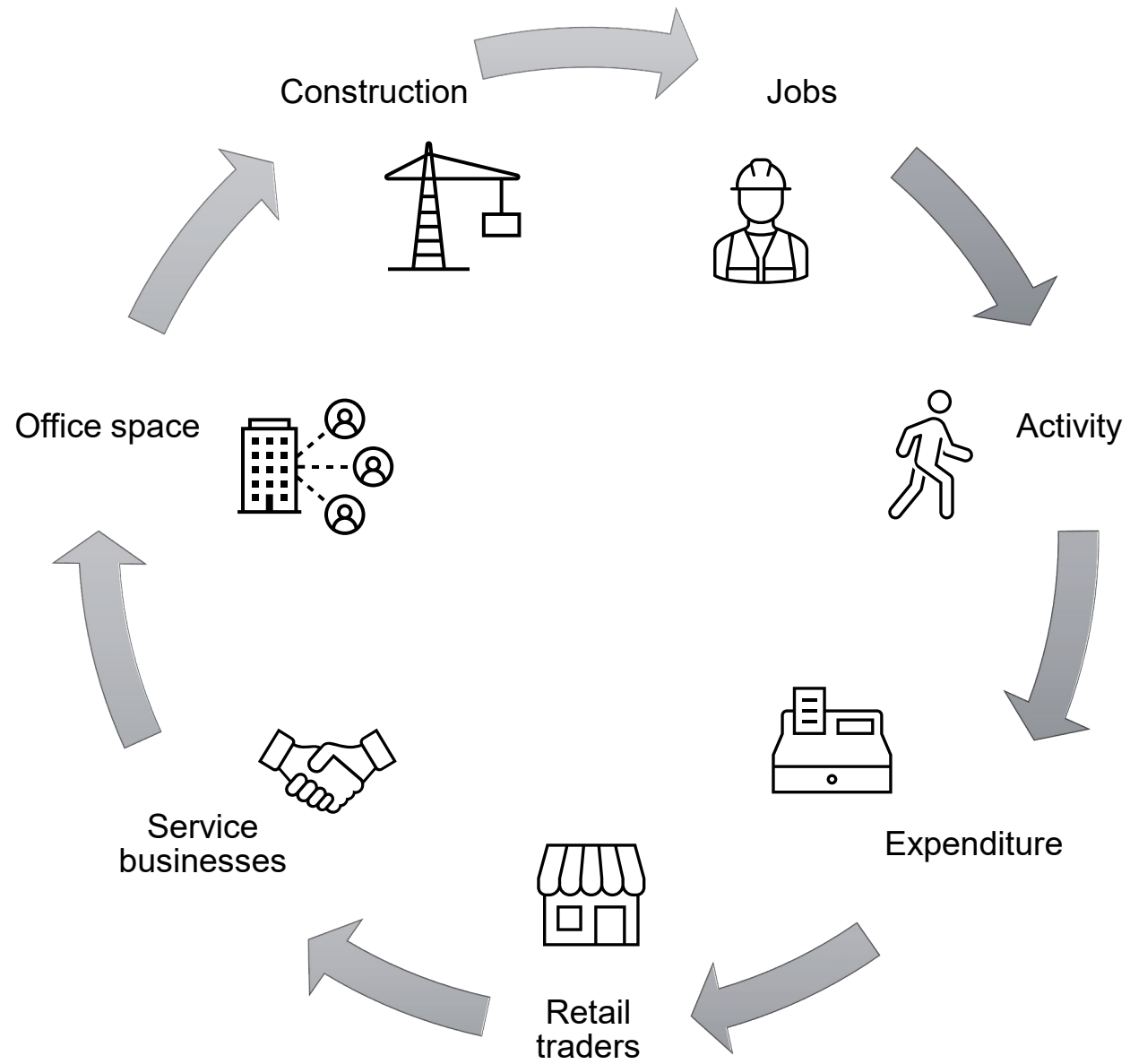


# Non-residential Building Approvals

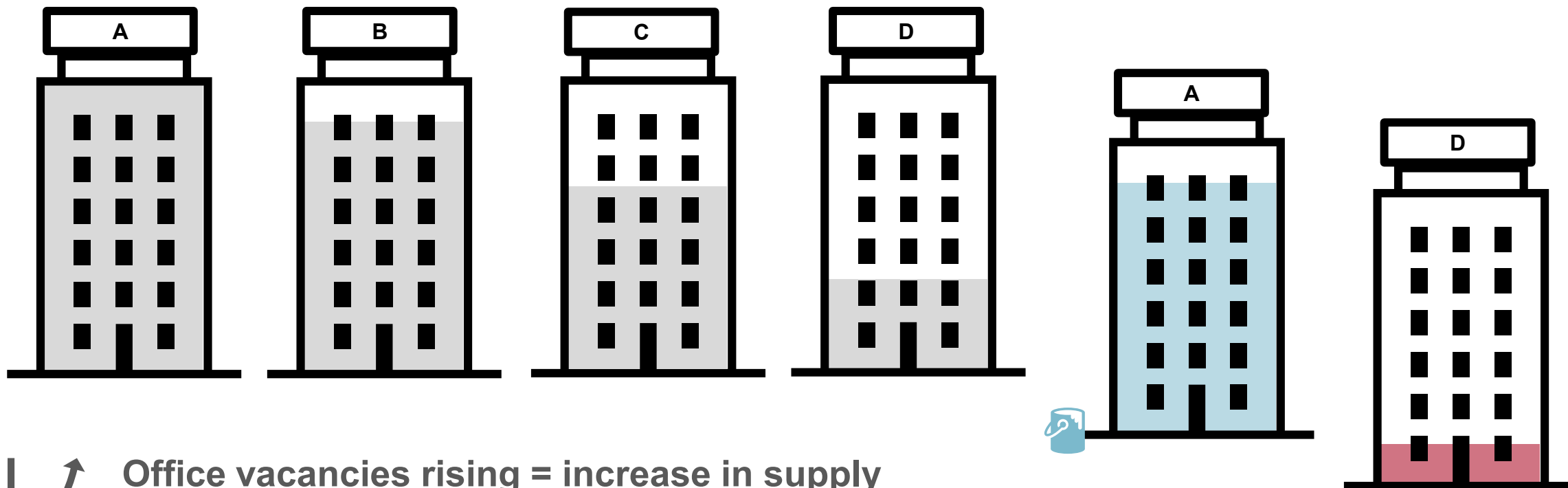
(20 year average, value of building approvals)











**Office vacancies rising = increase in supply**

- New stock coming online and old stock not being removed



**New stock completed = incentive for relocations**

- Creates jobs in leasing, property management, maintenance, etc.



**New stock construction = incentive for old stock to renovation**

- Creates jobs in architecture, design, engineering, project management, planning, construction, equipment hire, materials, delivery and trades.





\$200m  
construction  
value



Adelaide's tallest  
all-electric  
building at 115m



29 levels of  
A Grade office  
space spanning  
40,000sqm



8,000 students  
and workers



1,500 new car  
spaces









**Welcome to**  
much more than  
just a workplace



Adelaide  
Economic  
Development  
Agency



CITY OF  
ADELAIDE



Welcome to  
Adelaide Program



Adelaide  
Economic  
Development  
Agency



## Welcome to Adelaide

We're so pleased to have you here.

This is a guide to help you feel at home and start enjoying the many conveniences and joys of working in our thoughtfully planned, vibrant city. Consider this a mere introduction. There's so much to explore, and our website [ExperienceAdelaide.com.au](http://ExperienceAdelaide.com.au) is packed with information. Let us help you find what you need, and inspire you to make the most of your new Adelaide workplace.

## Complimentary Fitness Pass

[adelaideaquaticcentre.com.au](http://adelaideaquaticcentre.com.au)

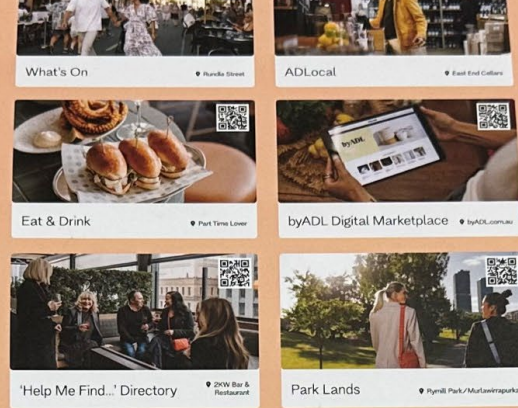


2 rounds of golf  
for the price of 1  
All courses available  
Bookings essential

Expires / /  
Code

## Welcome to a healthy lifestyle

Adelaide is easy to navigate on foot. Walking to meetings and errands or during your lunch break is a practical way to work physical activity into your day. Walking and cycling paths along the River



Spend this at your favourite Market trader in Adelaide Central Market



Spend this at your favourite stores and services in Rundle Mall



## Welcome to ticking off your to-do list

All those life-admin tasks are easily accomplished when you work in the city. Visit the dentist, buy a gift, renew your passport, go to the bank, shop for clothes, or find something for dinner tonight. Rundle Mall lays your retail needs out on a platter, while the Adelaide Central Market offers South Australia's best fresh produce and gourmet supplies. Explore at [ExperienceAdelaide.com.au/Shopping](http://ExperienceAdelaide.com.au/Shopping).

Take the stress out of parking your car by visiting one of the city's 10 UParks. Remember to register for **UPark Plus** with your employee email address and enter promo code **WELCOME** for 50% off your first 10 UPark visits (conditions apply).

### Rundle Mall

Trading hours

Monday: 9am – 5:30pm  
Tuesday: 9am – 5:30pm  
Wednesday: 9am – 5:30pm  
Thursday: 9am – 5:30pm  
Friday: 9am – 9pm  
Saturday: 9am – 5pm  
Sunday: 9am – 5pm\*

\*Check individual stores for opening hours

[rundlemall.com](http://rundlemall.com)



### Adelaide Central Market

Trading hours

Monday: Closed  
Tuesday: 7am – 5:30pm  
Wednesday: 9am – 5:30pm\*  
Thursday: 9am – 5:30pm  
Friday: 7am – 5:30pm  
Saturday: 7am – 3pm  
Sunday: Closed

\*Optional trading

[adelaidecentralmarket.com.au](http://adelaidecentralmarket.com.au)



### UPark

UPark Rundle  
UPark Gawler  
UPark Topham  
UPark Central Market  
UPark Wyatt  
UPark Light  
UPark Frome  
UPark Fine  
UPark Grote  
UPark Andrew

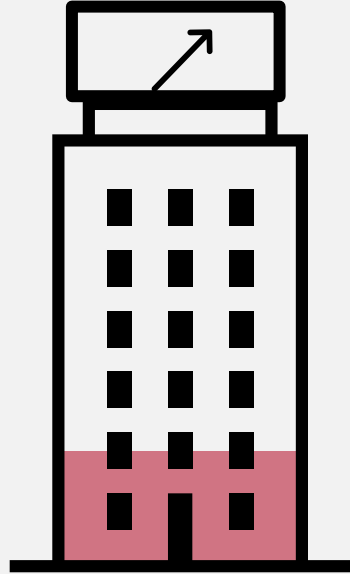
[upark.com.au](http://upark.com.au)





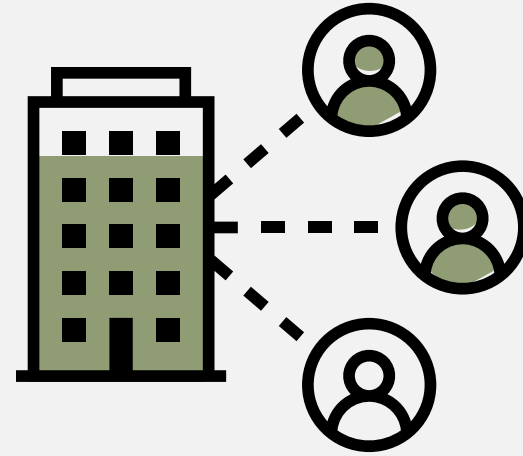






## Office **vacancy** rose

- Supply has increased at a greater rate than demand
- More supply = more jobs



## Office **attendance**

- Higher office staffing levels compared to national average
- More workers = more activity







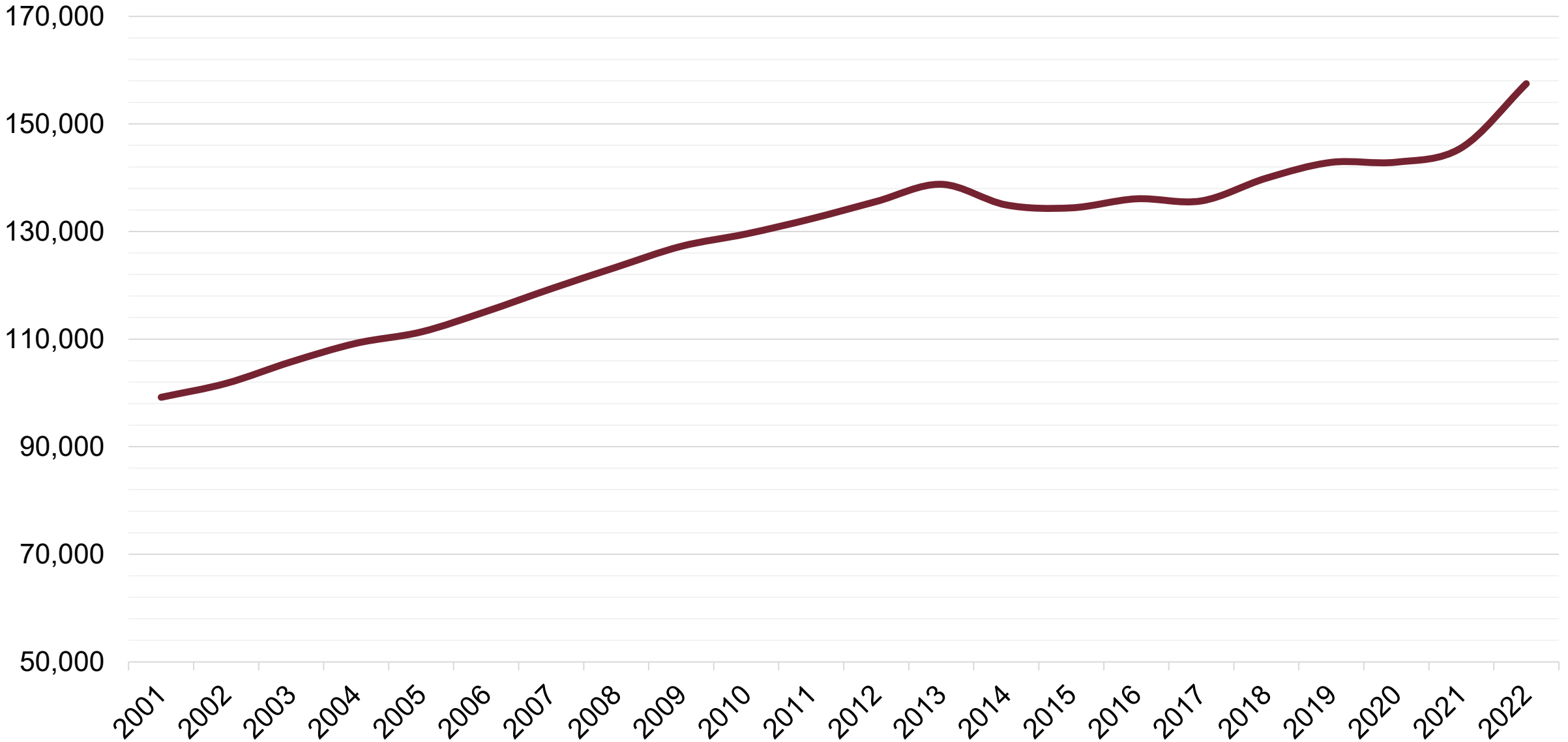
“The amount of people in office based employment has risen about 30%, so we are seeing a shift of more people into office based employment over time.”

- ***Adelaide Timbrell*** (ANZ Senior Economist) *5 in 5 Podcast*  
*15 January 2024*



# Employment

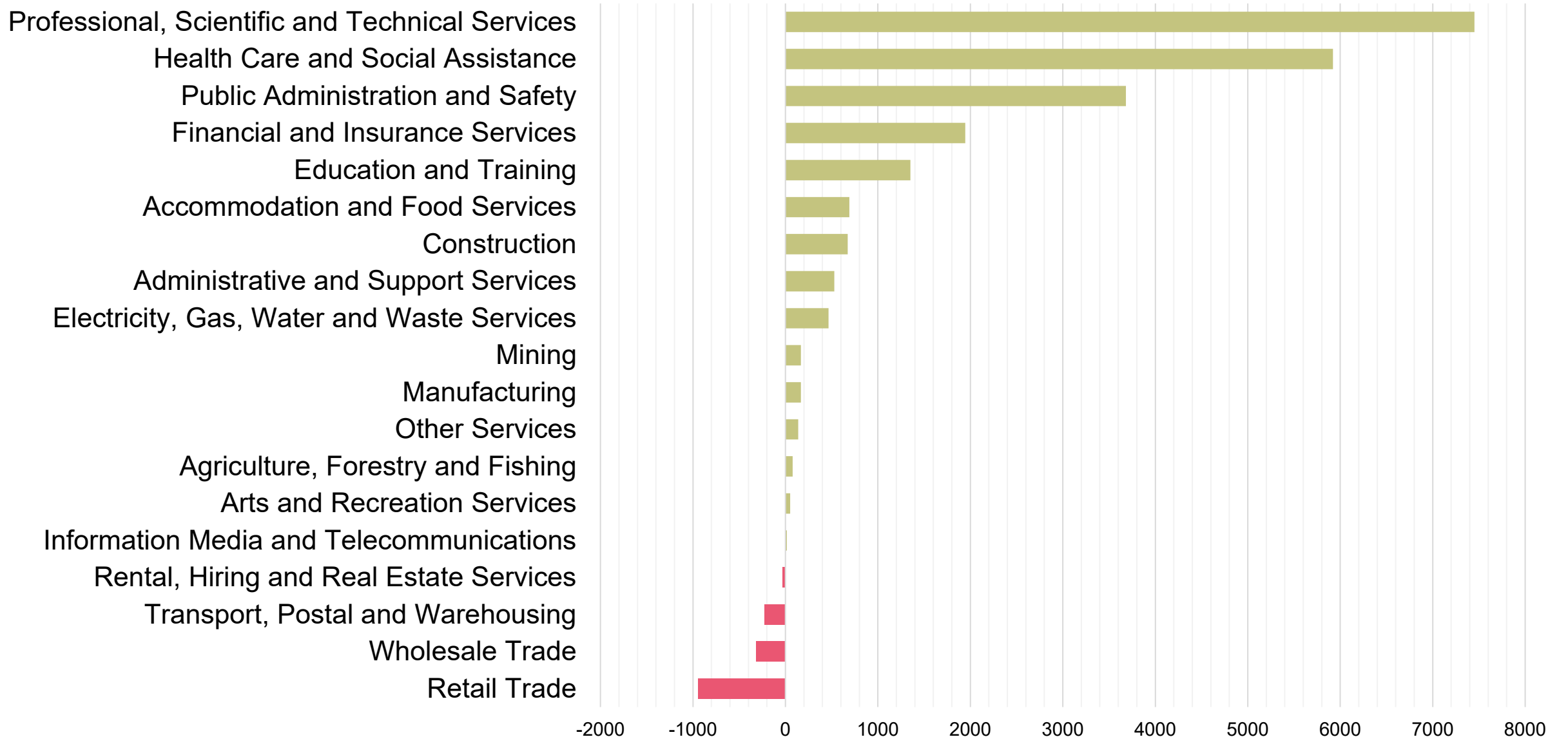
(City of Adelaide)





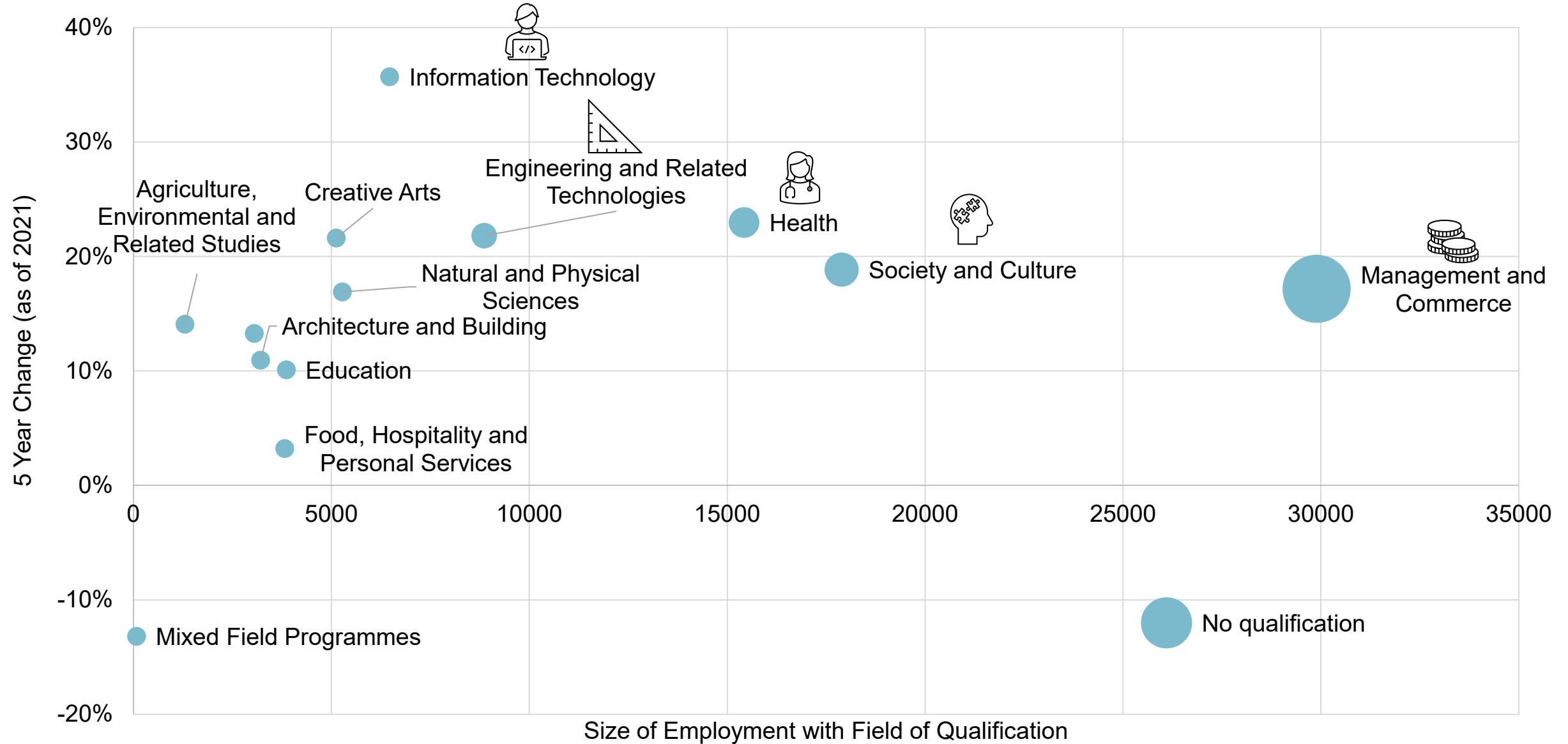
# 5 year change in employment by industry sector

(City of Adelaide 2021 vs 2016)





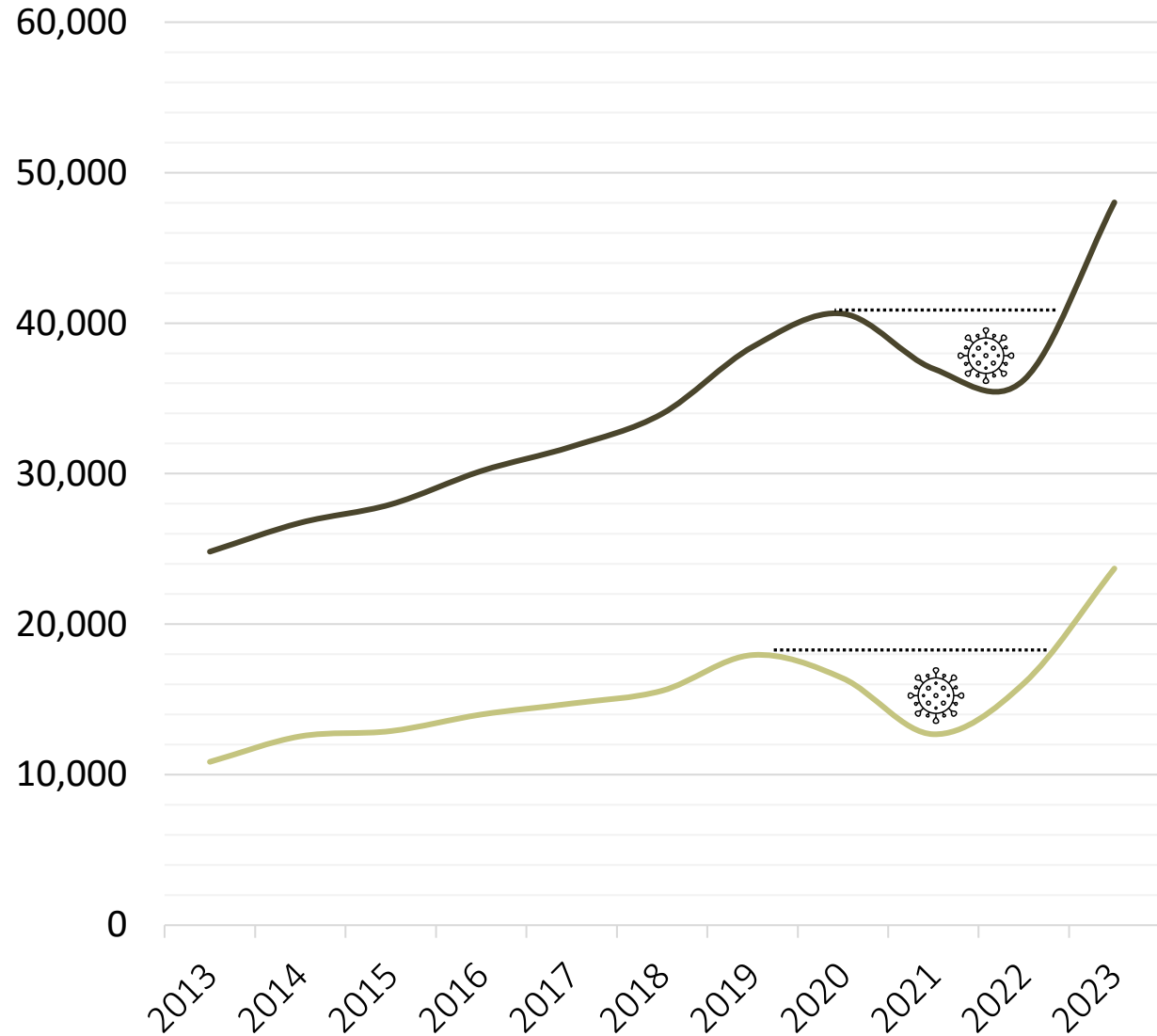
# Employees field of qualification (City of Adelaide)



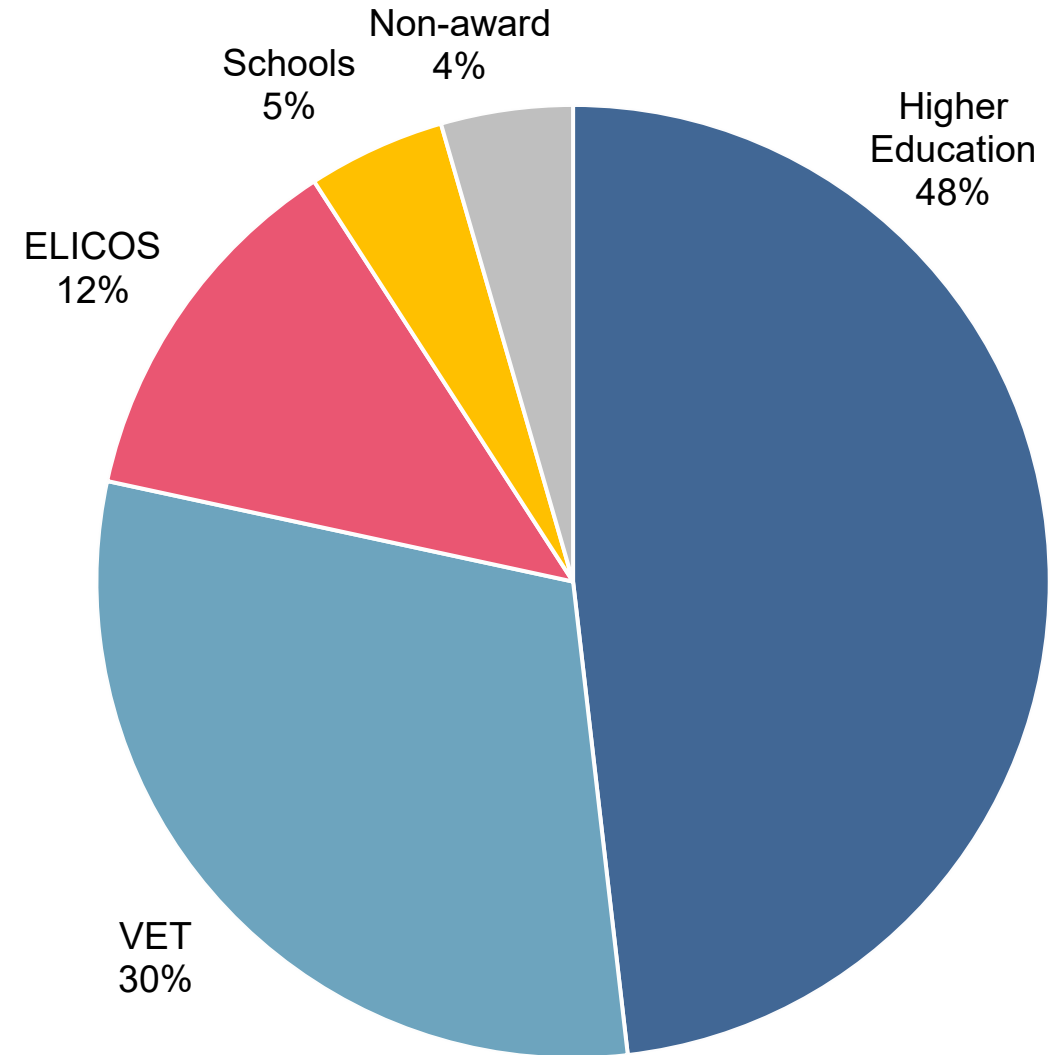


## International Students (South Australia – July 2023)

Enrolments Commencements



## International Students (South Australia – July 2023)





Workforce/students



Flexible working



Tight labour market



Cost of living





“We have settled into more time in the office than in home. Bosses will want us back and we saw a trend last year to the workplace. Workplaces that have flexible are pulling back as workplaces have tracked productivity and they see we are better when we are together.”

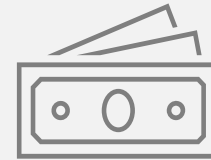
- **Mark McCrindle** (Demographer) *Fear & Greed Podcast*  
6 January 2024



Footfall



Spend



Transport



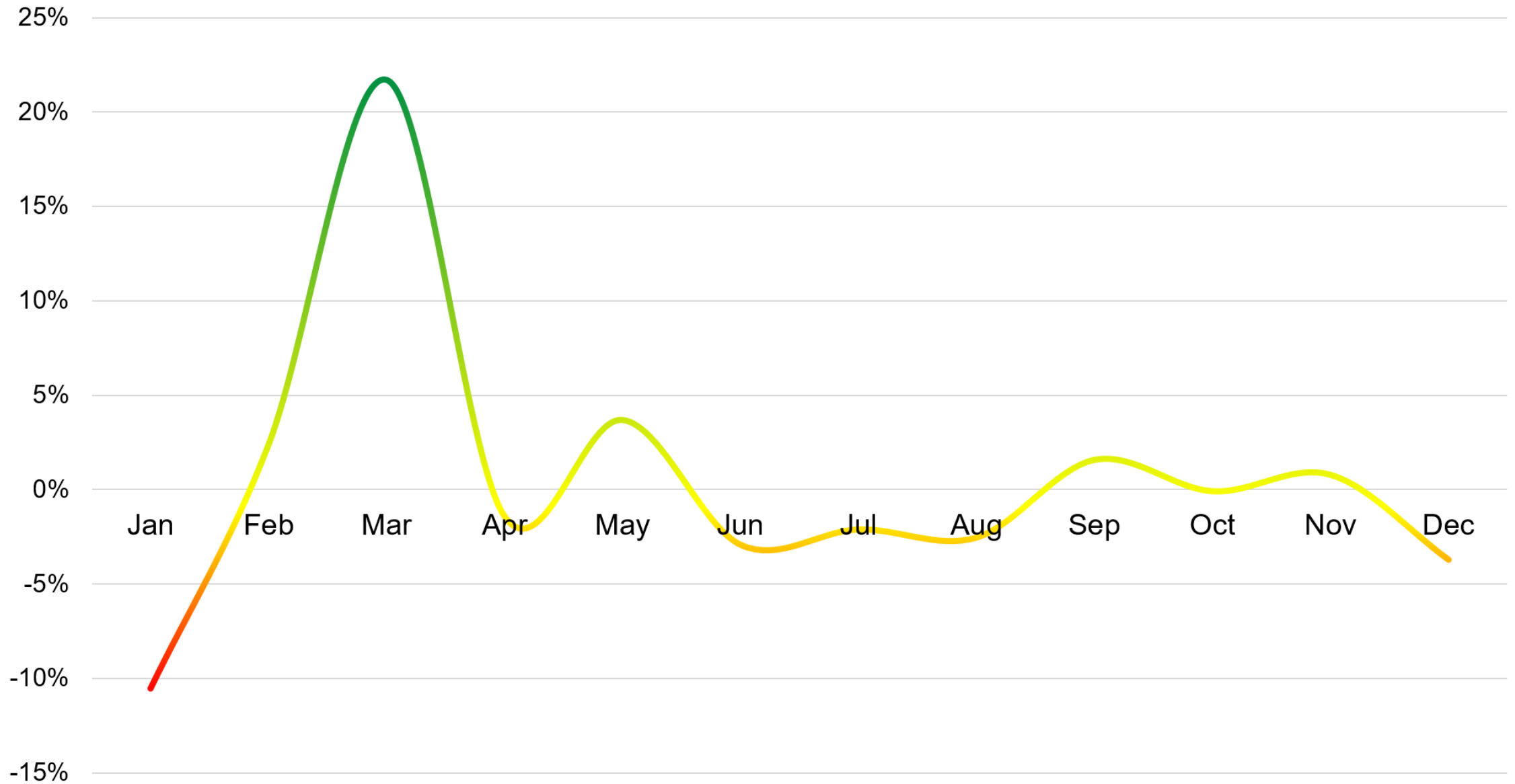
Parking





# AEDA Modelled Activity Levels - 2023

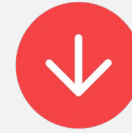
(City of Adelaide)



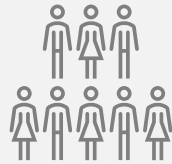
Gross Domestic Product



Per capita recession



Employment figures



Discretionary spending



Wage growth



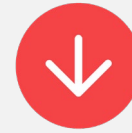
Consumer confidence



Property prices



Housing vacancies





# Thank you



[aedasa.com.au](http://aedasa.com.au)

