ADELAIDE OFFICE MARKET | Q2 2026

The market still favours occupiers.

The pipeline does not.

The Adelaide CBD office market continues to demonstrate resilient occupier demand with the vacancy rate at 14.5%. Following the significant development cycle over recent years, Adelaide's future supply pipelines is becoming increasingly constrained.

Tenant Leverage Scale

Tenant-unfriendly — Tenant-friendly

Preparation preserves leverage.

MARKET AT A GLANCE

CBD VACANCY	PRIME GRADE VACANCY	NET ABSORPTION	PRIME GROSS FACE RENTS	INCENTIVES	NEW SUPPLY
14.5%	13.6%	500sqm	0.4%	20–40%	Low

WHAT'S SHAPING THE MARKET

Vacancy
The vacancy rate in Adelaide is the lowest it has been since 2020.

Supply
While a limited amount of premium grade stock is expected to be delivered during 2026, the next major wave of development is not anticipated until later in the decade, including projects such as the Entrepreneurial Innovation Centre and Market Square.

Demand
Given limited no options net absorption is set to reduce over the coming quarter given the size of the market.

Incentives
Incentives remain steady and material. Higher levels are still required for secondary; premiums are more accessible in the right buildings.

RENT BENCHMARKS

	Typical Net Face Rent ($/sqm)			*Net Effective Rent ($/sqm)*	
Grade	Low	High	Incentive	Low	High
A Grade New Gen	$600	$800	30%	$420	$560
A Grade Old Gen	$500	$575	40%	$300	$345
B Grade	$400	$500	40%	$256	$320

WHAT THIS MEANS FOR OCCUPIERS

LEVERAGE IS REAL
Vacancy and material incentives give occupiers strong negotiating power.

SUPPLY IS LIMITED
Very little new stock means the window of choice won't last.

FOCUS ON VALUE
It's not just about cost. Evaluate risk, flexibility, obligations and guarantees.

FUTUREPROOF *TODAY* – RECOMMENDED ACTIONS THIS QUARTER

01
Review lease timing
Understand key dates, notice periods and your negotiating position.

02
Test the market early
Use current vacancy and incentives to create competitive tension.

03
Secure future options
Limited new supply makes early planning increasingly important.

04
Negotiate beyond rent
Use current leverage to improve incentives, flexibility and lease terms.

FUTUREPROOF *together.*

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