

IMAP Independent Thought Conference

# Property Portfolio Strategies in Challenging Times

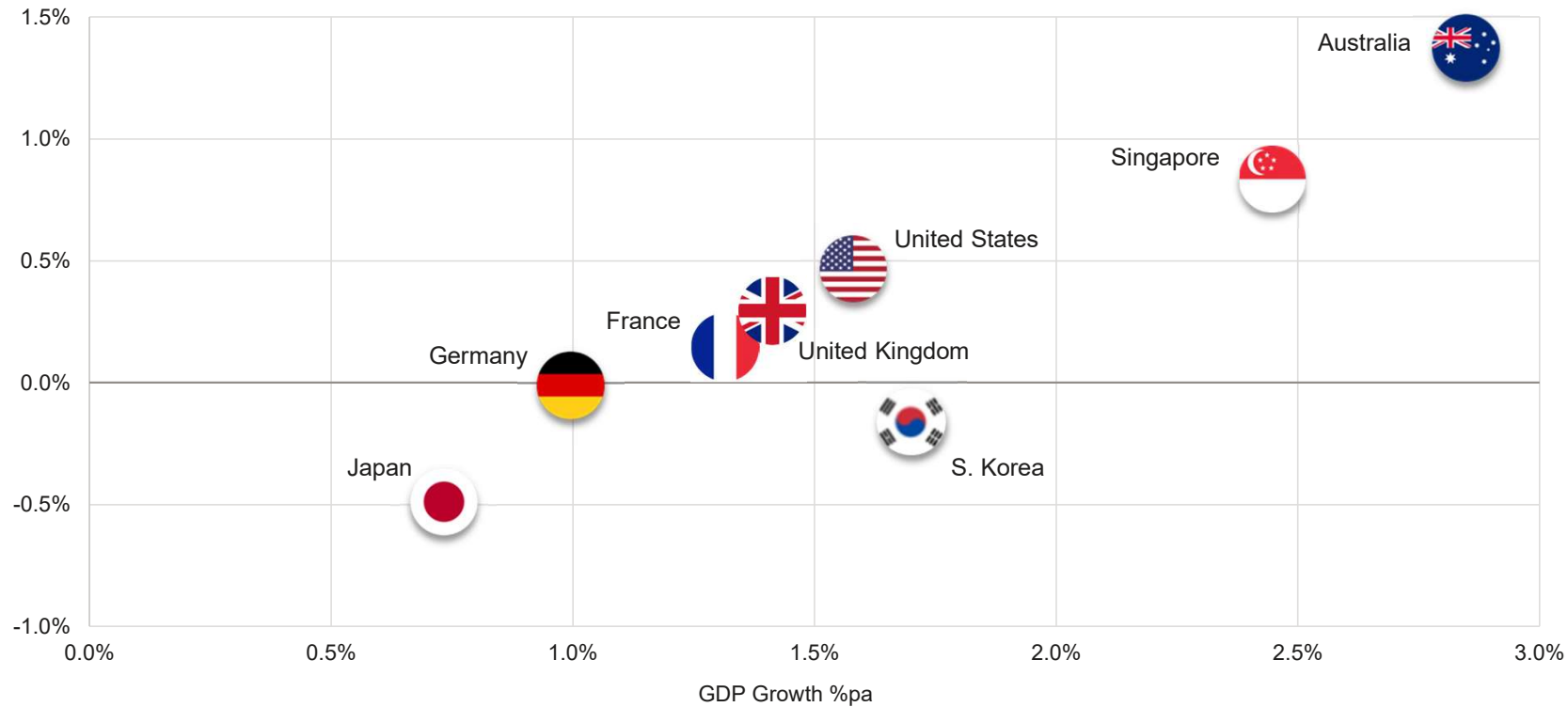
12 September 2023



# Real estate underpinned by fundamentals

## Advanced economies - GDP & population growth 2022 to 2032

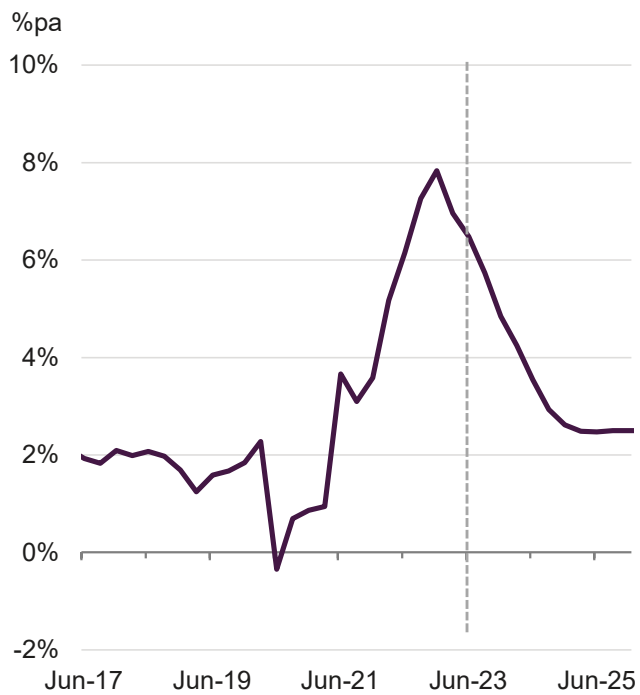
Population growth %pa



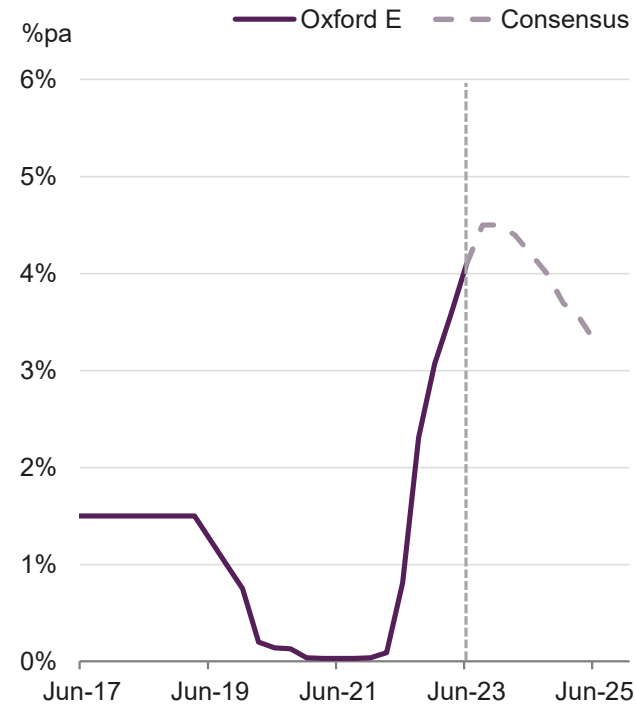
Source: Oxford Economics, Dexus Research

# Inflation, interest rates and growth forecast

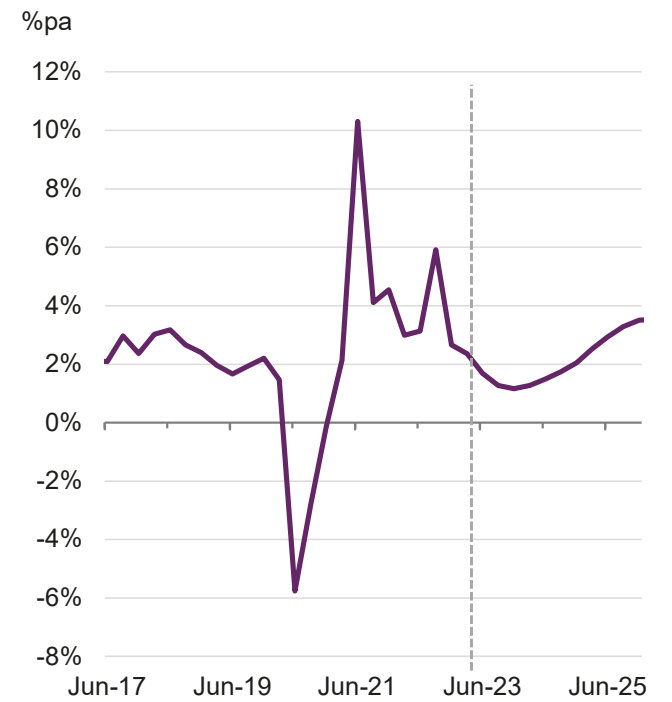
**Inflation**



**Cash rate**



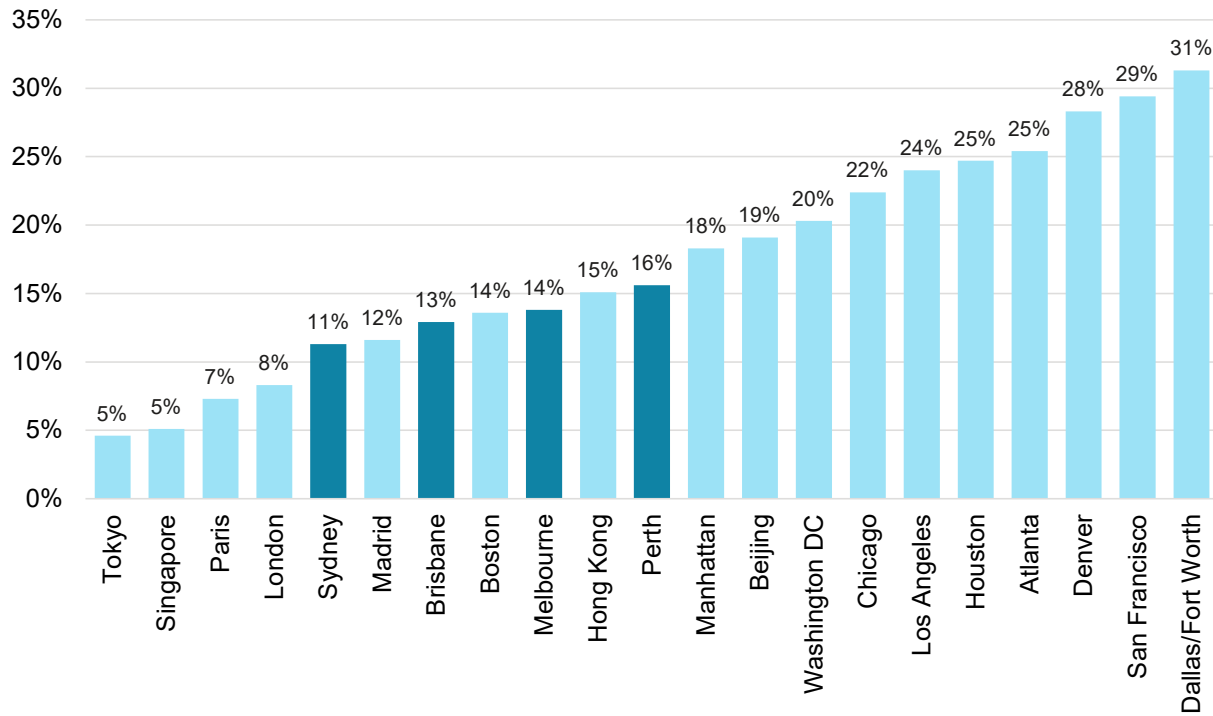
**GDP Growth**



Source: Oxford Economics, Dexus

# Office: vacancy rates Australia vs global

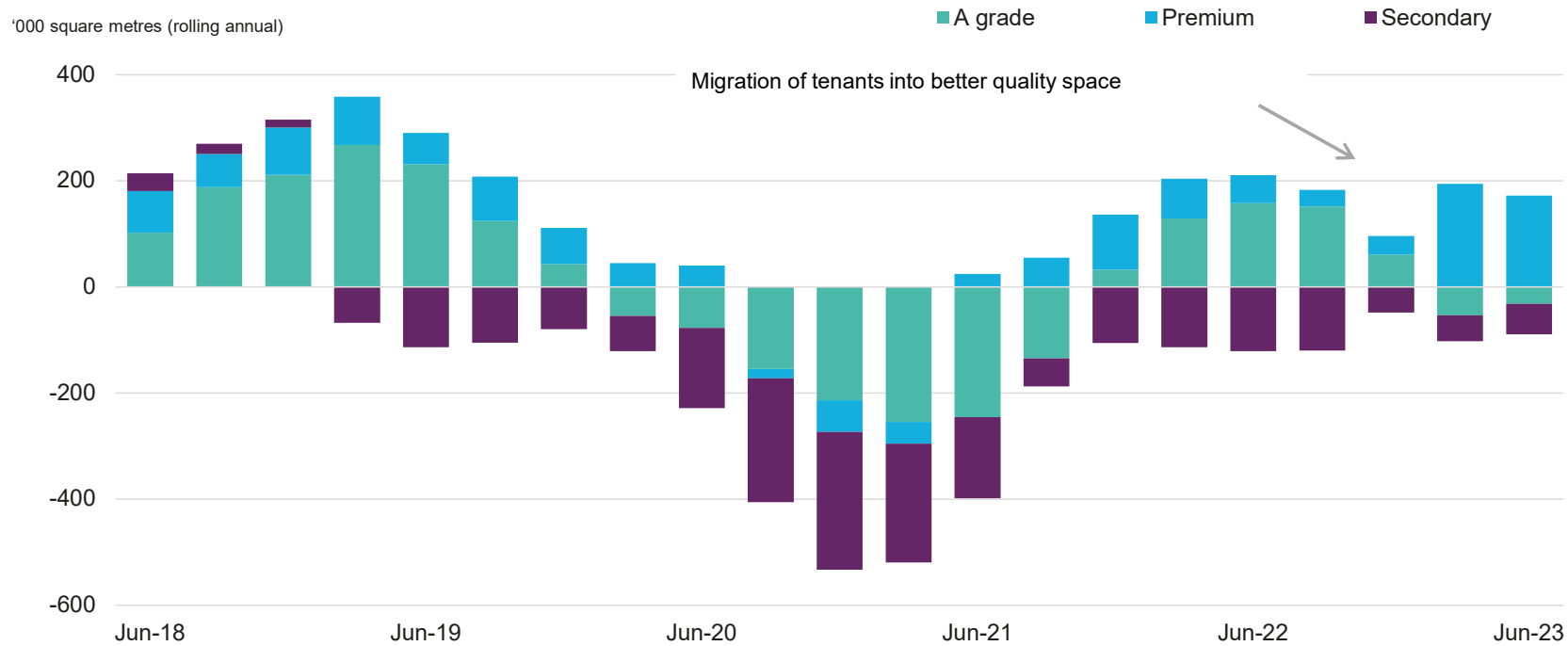
Total vacancy rate for major office markets



Source: CBRE, Dexus Research

# Office: flight to quality and core

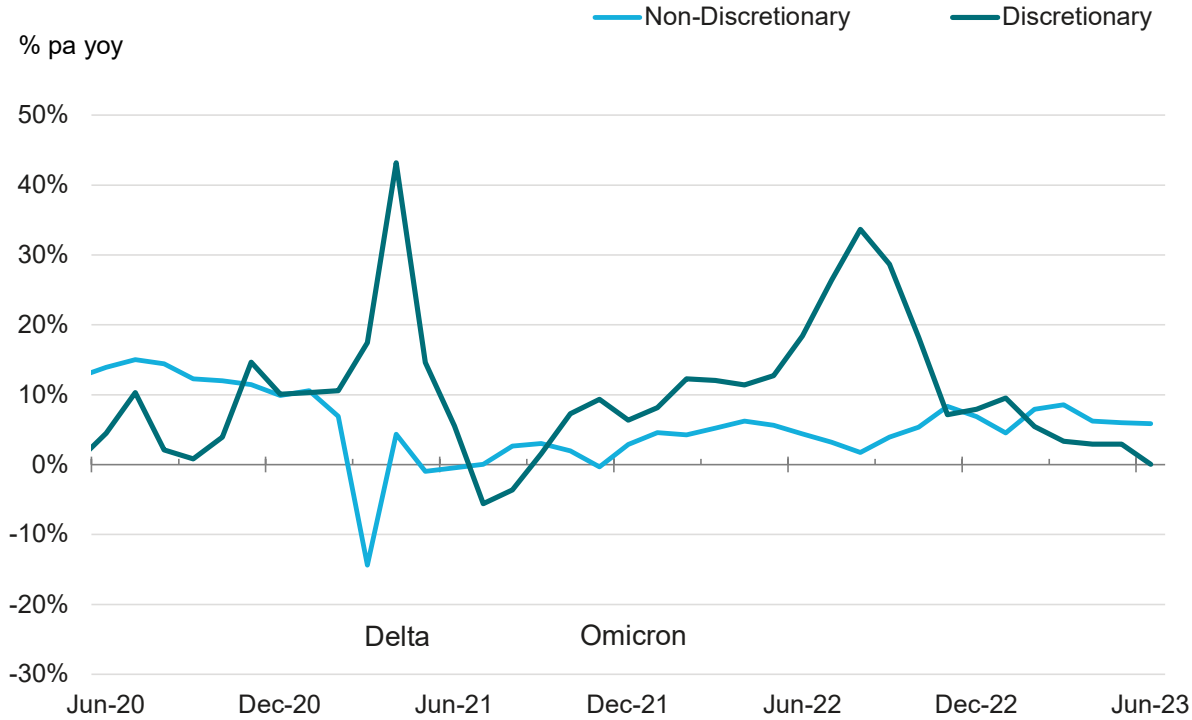
## Net absorption by grade (Melbourne, Sydney, Perth, Brisbane CBDs )



Source: JLL Research

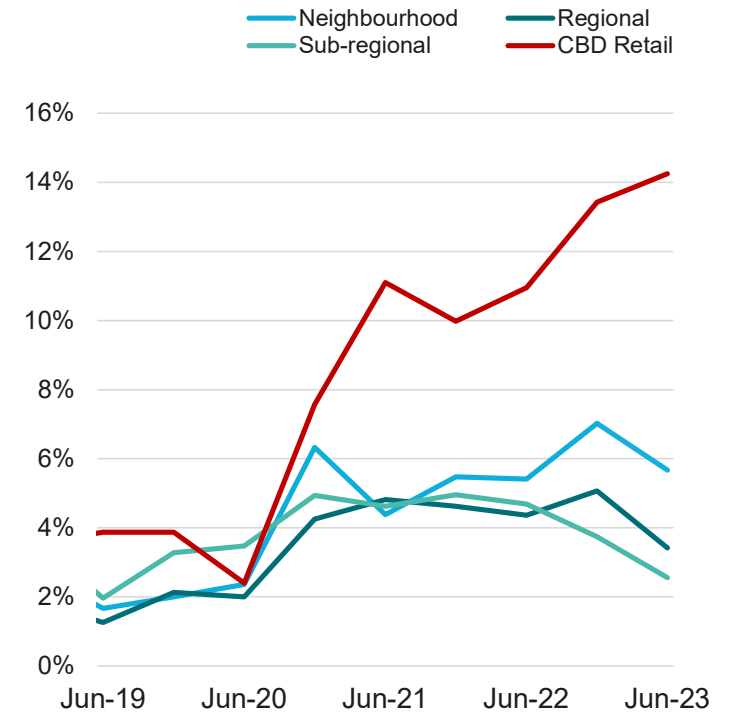
# Retail: shopping centre occupancy improving

Retail spending by type



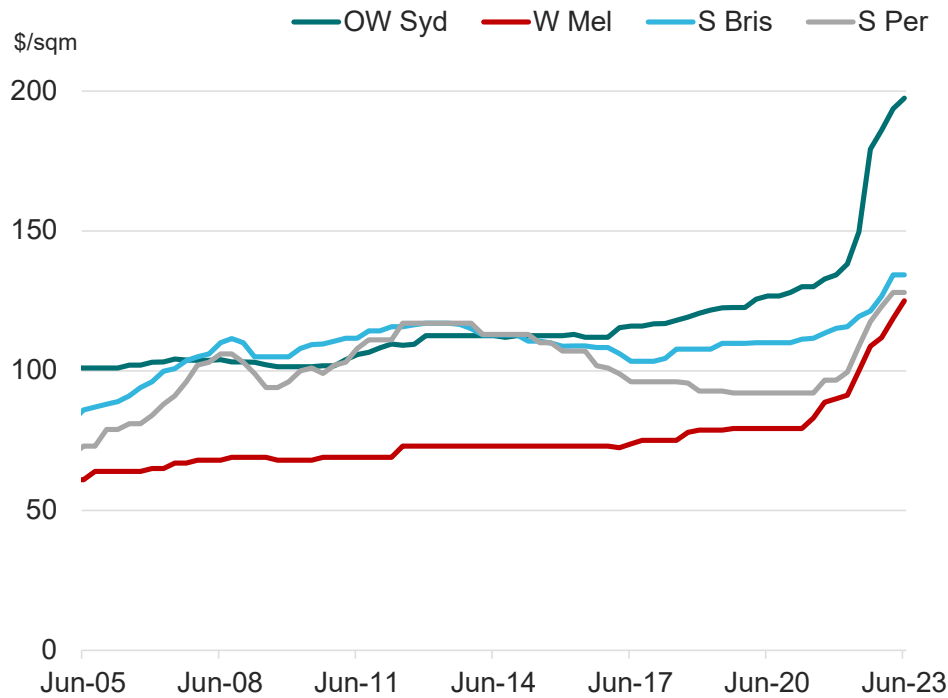
Source: ABS, JLL Research

Specialty shop vacancy rates by type



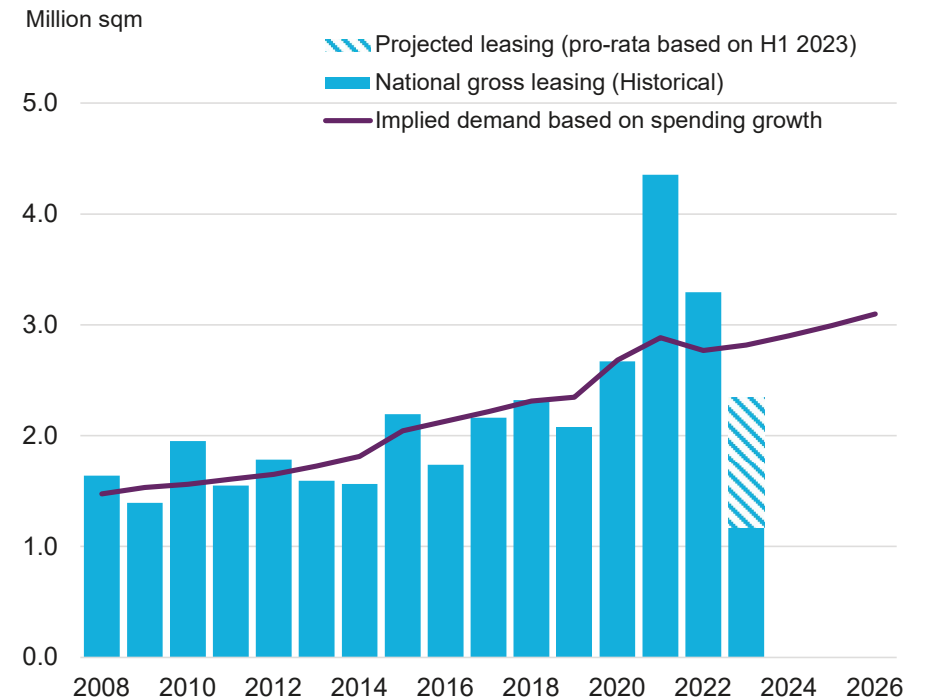
# Industrial: market normalising after a strong run

Rents by key market



Source: JLL Research, Dexus Research, NAB, ABS

Projected levels of demand



# Disclaimer slide

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