RESEARCH
Office Vacancy Report
KEY FINDINGS

As at Q2 2020, the national office vacancy rate as recorded by SAPOA was 12.3% - the highest in 16 years.

This was 70bps up on the quarter before in what is the largest quarterly drop since 2010Q3.

A-grade office rentals slowed by 2.8% compared to the same quarter a year ago.

The full impact of the Covid-19 epidemic will likely take several quarters to filter through into the office sector’s vacancy rate as leases come up for renewal while occupiers take stock of their operating models and space requirements.

The quarter ending June 2020, saw occupancy rates soften across all office grades.

The B-grade office segment saw the largest deterioration in vacancy rates of 90bp. This segment is particularly vulnerable to economic shocks given the high proportion of SMME’s in its tenant base.

The vacancy rate of the Prime office segment is at an all time high as the segment continues to deal with an oversupply of stock amid slower demand. The prime office vacancy at June 2020 was 11.6% after a 70bp increase during the quarter.

Among the country’s five largest metropolitan municipalities, the City of Tshwane now has the lowest overall office vacancy rate at 8.8%. This was the City of Cape Town reported a 100bp increase to 8.9%.

The highest vacancy rate among the larger metros was the 14.9% recorded for the eThekwini municipality – up 120bps on the quarter before.

Development activity slowed further into 2020Q2 as all private sector construction ground to a halt amid April’s Alert Level 5 lockdown. Developers have become increasingly cautious over the past five years with most now taking a tenant-driven approach to development.

At 2020Q2 there was 0.08sqm under construction for every 1 sqm of available, completed office property. Given the headwinds faced by the sector, a healthy re-set on the development front is not the worst thing. Consider that, at the height of the 2007-2008 construction boom there was 1.2sqm being built for every 1sqm of available space.

The Covid-19 pandemic has come at a particularly challenging time for the South African office property sector. Despite significant development and leasing activity since 2011, the sector’s vacancy rate has drifted sideways in the absence of strong demand drivers which has resulted in a large amount of excess stock. This oversupply, coupled with the current demand shock will likely weigh on the sector for years to come.

A protracted period of market turmoil with sharply increasing vacancy in the short term appears likely and could catalyse a structural shift where the role of office property could be reconsidered.
HEADLINE RESULTS & DRIVERS
OFFICE VACANCY RATE HIGHEST IN 16 YEARS

As at Q2 2020, the national office vacancy rate as recorded by SAPOA was 12.3% - 70bps up on the quarter before in what is the largest quarterly drop since 2010Q3. Asking rental growth remains in the low single digits at 1.9% year on year. Tellingly though, A-grade office rentals slowed by 2.8% compared to the same quarter a year ago. The full impact of the Covid-19 epidemic will likely take several quarters to filter through into the office sector’s vacancy rate as leases come up for renewal while occupiers take stock of their operating models and space requirements.

At the start of 2020, the office property sector was stuck in a protracted, bumpy cycle but future prospects were starting to look up. Forward 6 months though and with the lockdown putting the sector’s vacancy rate back at a 16 year high, the all-time office vacancy high of 15.0% doesn’t look that far away.
OFFICE VACANCY & RENTAL GROWTH
BY GRADE

The quarter ending June 2020, saw occupancy rates soften across all office grades.

- The B-grade office segment saw the largest deterioration in vacancy rates of 90bp. This segment is particularly vulnerable to economic shocks given the high proportion of SMME’s in its tenant base.
- The vacancy rate of the Prime office segment is at an all time high as the segment continues to deal with an oversupply of stock amid slower demand. The prime office vacancy at June 2020 was 11.6% after a 70bp increase during the quarter.
- The A-grade office segment ended the quarter with a vacancy rate of 9.5% – above its 30 year average of 8.7%
- While the vacancy rate of C-grade office property is also up it is significantly lower than its peak of 34% at 2004Q3 when the segment’s oversupply coupled with inner city housing shortages was a catalyst for residential conversions.

During 2020Q2, 11 nodes recorded improving occupancy rates. Rosebank, a node struggling with speculative oversupply, was the quarter’s big winner as a blue chip mining company swapped its inner city home for the northern suburbs.
OFFICE VACANCY & RENTAL GROWTH
BY REGION

Among the country’s five largest metropolitan municipalities, the City of Tshwane now has the lowest overall office vacancy rate at 8.8%. This was the City of Cape Town reported a 100bp increase to 8.9%.

- The highest vacancy rate among the larger metros was the 14.9% recorded for the eThekwini municipality – up 120bps on the quarter before.
- The region’s overall office vacancy rate has been trending up since recording an overall vacancy rate of 9.7% in 2015.
- Within the region, the vacancy rate of the Durban CBD remains highest at 20.3% - up 40bps q/q. eThekwini is followed by the City of Johannesburg at 14.1% – up 90bps from the quarter before.
- The vacancy rate in nodes like Sunninghill, Illovo, Melrose Arch and Midrand are at multi-year highs.
- The City of Tshwane recorded an aggregate office vacancy rate of 8.9% - stable on the quarter before. The city’s vacancy rate remains underpinned by a low vacancy rate in the office nodes in and around Central Pretoria.
CURRENT VACANCY RATE BY NODE
PER REGION
CURRENT VACANCY RATE BY NODE PER REGION

Office Vacancy Rate - City of Cape Town
June 2020

Office Vacancy Rate - City of Tshwane
June 2020

Source: MSCI Real Estate, SAPOA Office Vacancy Survey
DEVELOPMENT ACTIVITY SLOWS
FEWER SPECULATIVE SCHEMES

Development activity slowed further into 2020Q2 as all private sector construction ground to a halt amid April’s Alert Level 5 lockdown. Developers have become increasingly cautious over the past five years with most now taking a tenant-driven approach to development.

At 2020Q2 there was 0.08sqm under construction for every 1 sqm of available, completed office property. At the height of the 2007-2008 construction boom there was 1.2sqm being built for every 1sqm of available space.

- At the end of the current quarter, developments under construction totalled 202k sqm.
- Expressed as a percentage of existing market stock, development activity is currently at 1.1% - an all-time low
- The pre-let rate of developments continued to improve as supply slows - ending the quarter at 73.1%.

Given the uncertainty surrounding the Covid-19 pandemic, office development activity is likely to remain constrained as landlords turn their attention to retaining existing tenants with develop
OFFICE DEVELOPMENT ACTIVITY
FOCUS ON PRE-LETTING AS DEVELOPMENT SLOWS
TWO THIRD OF OFFICE BUILDINGS FULLY LET
ONLY 42/100 OF PRIME OFFICE BUILDINGS FULLY LET

As at Q2 2020, 638 out of every 1000 office properties were fully let while only 35 out of every 1000 were completely empty. The average fully let office had a GLA of ~5,200sqm while the average empty office was 20% smaller at ~3,900sqm.

The proportion of empty offices was higher among secondary offices with 44 out of every 1000 B-grade and 53 out of every 1000 C-grade office buildings standing empty at present.

As at June 2020, 42.5% of Prime office buildings were fully let – compared to 50.0% in the previous quarter. 38% of office buildings had a vacancy rate exceeding 10% which highlights the supply demand balance in the segment.

In the B and C-grade office segments, there is currently a higher percentage of buildings completely vacant than there is in the 50-70% and 70-99% vacancy brackets. This suggests that there could be a tipping point beyond the 50% occupancy level where a building might become less desirable to the point of it becoming completely vacant and potentially primed for residential conversion or a major refurbishment.

As at June 2020, 67 out of every 100 A-grade office buildings were fully let – 65/100 for B-grade and 55/100 for C-grade. (see table below) In saying that, the pressure points vary between the office grades.

Among the top 20 largest office nodes, the Pretoria CBD remains an outlier with 85% of buildings fully let, likely a result of a larger government office presence. Sunninghill (15%) and Braamfontein (11%) currently has the highest percentage of empty buildings which possibly presents an opportunity for residential conversions.

### Distribution of Office Buildings

By building vacancy rate & grade

<table>
<thead>
<tr>
<th>Vacancy Rate br.</th>
<th>P</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building Fully Let</td>
<td>42.5% of properties Average GLA 18 875</td>
<td>66.6% of properties Average GLA 5 757</td>
<td>64.7% of properties Average GLA 3 887</td>
<td>55.7% of properties Average GLA 5 903</td>
<td>63.8% of properties Average GLA 5 199</td>
</tr>
<tr>
<td>Below 5%</td>
<td>7.5% of properties Average GLA 29 310</td>
<td>3.6% of properties Average GLA 13 351</td>
<td>3.5% of properties Average GLA 9 643</td>
<td>3.0% of properties Average GLA 10 481</td>
<td>3.7% of properties Average GLA 12 089</td>
</tr>
<tr>
<td>5-10%</td>
<td>11.7% of properties Average GLA 13 508</td>
<td>6.1% of properties Average GLA 11 690</td>
<td>5.0% of properties Average GLA 6 666</td>
<td>4.5% of properties Average GLA 12 237</td>
<td>5.7% of properties Average GLA 9 847</td>
</tr>
<tr>
<td>10-30%</td>
<td>20.8% of properties Average GLA 16 090</td>
<td>12.9% of properties Average GLA 6 074</td>
<td>13.2% of properties Average GLA 6 068</td>
<td>17.0% of properties Average GLA 6 361</td>
<td>13.8% of properties Average GLA 7 818</td>
</tr>
<tr>
<td>30-50%</td>
<td>10.0% of properties Average GLA 15 656</td>
<td>5.4% of properties Average GLA 6 820</td>
<td>6.1% of properties Average GLA 6 508</td>
<td>8.3% of properties Average GLA 5 477</td>
<td>6.2% of properties Average GLA 7 082</td>
</tr>
<tr>
<td>50-70%</td>
<td>2.5% of properties Average GLA 11 471</td>
<td>2.3% of properties Average GLA 5 522</td>
<td>2.3% of properties Average GLA 5 508</td>
<td>3.4% of properties Average GLA 5 952</td>
<td>2.4% of properties Average GLA 7 194</td>
</tr>
<tr>
<td>70-99%</td>
<td>2.5% of properties Average GLA 6 369</td>
<td>1.3% of properties Average GLA 5 345</td>
<td>2.1% of properties Average GLA 5 551</td>
<td>2.7% of properties Average GLA 8 975</td>
<td>1.9% of properties Average GLA 6 456</td>
</tr>
<tr>
<td>Empty building</td>
<td>2.5% of properties Average GLA 10 055</td>
<td>2.2% of properties Average GLA 3 994</td>
<td>4.4% of properties Average GLA 3 723</td>
<td>5.3% of properties Average GLA 9 648</td>
<td>3.5% of properties Average GLA 3 923</td>
</tr>
</tbody>
</table>

Source: MSCI Real Estate; SAPOA
UNLET NEW DEVELOPMENTS POSE A RISK TO RENTAL GROWTH

Further analysis of the total vacancy rate on a nodal level reveals that a few nodes currently have a relatively wide spread between their ‘total’ vacancy rate (incl. un-let developments) and the vacancy rate on completed/existing property. Speculative developments pose a downside risk to rental growth if unlet and a failure to do so might see the node’s vacancy rate converge on the current ‘total vacancy rate’.

Unlet new developments in Century City (CTN) and Waterfall (GAU) in particular currently pose a risk to rental growth in the short to medium term. If speculative development in Century City remains unlet it could see the node’s vacancy rate go to 16.3% off the current level of 12.9%.

Top 10 Nodes where speculative development pose short term risk

**Century City: spec bubble forming?**

Total Vacancy Rate includes completed property & development under construction

Source: MSCI Real Estate, SAPOA Office Vacancy Survey

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**Century City: spec bubble forming?**

Total Vacancy Rate includes completed property & development under construction

Source: MSCI Real Estate, SAPOA Office Vacancy Survey

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IMAGINING A NEW NORMAL IN A WORLD OF UNCERTAINTY

The Covid-19 pandemic has come at a particularly challenging time for the South African office property sector. Despite significant development and leasing activity since 2011, the sector’s vacancy rate has drifted sideways in the absence of strong demand drivers which has resulted in a large amount of excess stock. This oversupply, coupled with the current demand shock will likely weigh on the sector for years to come.

A protracted period of market turmoil with sharply increasing vacancy in the short term appears likely and could catalyse a structural shift where the role of office property could be reconsidered. More companies may choose to shift a portion of their workforce to remote and/or flexible workspaces in an effort to cut the overheads associated with maintaining a physical office location.

Apart from the vacancy rate, the quantum of office space available has become an increasingly relevant measure and provides valuable context. While the current ‘total vacancy rate’ (incl. unlet developments) is average in a historic context the amount of space available is the highest its ever been. At present there is almost 2.3 million square meters available in the nodes covered by the SAPOA office vacancy survey (figure below). This compares to 1.4m sqm in December 2001 when the total vacancy rate was 15.8% compared to the current 12.5%. So although the vacancy rate is now lower, the amount of vacant space is significantly more which requires more job creation for the space to be effectively utilised.
OFFICE NODE DEFINITIONS

JOHANNESBURG

BEDFORDVIEW / BRUMA: Includes the offices around and adjacent Bruma Lake, Eastgate Shopping Centre and Bedford Shopping Centre. Also offices adjacent to Gillooly’s Farm, Skeen Boulevard as well as along the R22 and R24 in the direction of OR Tambo International Airport.

BRAAMFONTEIN: Bounded by the M1 highway to the west, the railway line to the south, Joubert St to the east and the Braamfontein Ridge to the north including the Braampark development but excluding the University campus.

BRYANSTON / EPSOM DOWNS: This area adjacent to the intersection between the Western Bypass and William Nicol Dr, including Peter Place.

CBD JOHANNESBURG: Bounded by the M2 and M1 highways to the south and west respectively, the railway to the north and End St to the east.

CONSTANTIA KLOOF BASIN: Includes area either side of Hendrik Potgieter Rd, including Monash University to the west with the Houghton Isle bypass to the east.

CRESTA / BLACKHEATH: Includes offices in Cresta, Darrenwood, Blackheath and Northcliff & extensions and Randpark either side of Beyers Naude bounded by Milner Rd to the east and Christiana de Wet/Northumberland to the west, and from Milner in the south up to the N1 in the north.

FOURWAYS: Bounded by Uranium Rd to the north, Main Rd to the east, William Nicol intersection to the south and Waterford Estate to the west.

GREENSTONE / LONGMEADOW / MODDERFONTEIN / EDENVALE: Bounded by the N3 to the west, Peace St/Modderfontein Rd to the north, Palliser Rd to the east and Aitken Rd to the south.

HOUGHTON / KILLARNEY: Included are the offices in Killarney and Houghton on either side of the M1 highway as well as the Houghton Isle development.

HYDE PARK / DUNKELD: The node of the intersection of Jan Smuts Ave and William Nicol Dr including Dunkeld West, Hyde Park and the upper part of Craighall Park.

ILLOVO: The office node in Rudd Rd, Oxford Rd and Illovo Boulevard areas.

MELROSE / WAVERLEY: The area enclosed by Corlett Dr, Oxford Rd, Glenhove Rd and Atholl-Oaklands/Scott St as well as the Waverley area across the M1 Highway.

MIDRAND: Includes buildings which are predominantly offices in the Midrand and Halfway House area.

MILPARK: Includes the Richmond/Sunnyside office development node, the Milpark developments west of Empire Rd, the SABC complex and surrounding offices.

MORNINGSIDE: Includes Morningside, Morningside Manor & Gallo Manor areas bounded by Kelvin Dr, Bowling Rd, South Rd and the Western Service Rd/M1.

NEWTOWN: Includes the area enclosed by Commissioner, West, Car and Queen Streets.

PARKTOWN: Includes the Parktown nodes adjacent to Jan Smuts Ave up to the ridge, Central Parktown and the office area around Anerley Rd and Sunnyside Park Hotel.
OFFICE NODE DEFINITIONS

JOHANNESBURG…continued

RANDBURG: The Randburg CBD and extending into Ferndale, north to Bond St, west to Malibongwe Dr and east along Bram Fischer Dr into Jan Smuts Ave adjoining Bordeaux, up to Republic Rd. Also continuing south along both sides of Bram Fischer until Conrad Dr in Blairgowrie.

RANDPARK/RANDPARK RIDGE: Bounded by N1 to the south, Randpark Ridge to the west, Boskruin/Bromhof to the east and Christiaan de Wet/Northumberland to the north.

RIVONIA: The office node along Rivonia Rd up to 12th Ave, bounded by Summit Rd to the west, Bowling Rd to the east and Cullinan Place to the south.

ROSEBANK: Bounded by Bolton Rd, Jan Smuts Ave, Oxford Rd and Jellicoe Ave, including sundry buildings in Parkwood and Parktown North along the major arterial Rds.

SANDTON AND ENVIRONS: The Sandton CBD & adjacent office nodes incl. Wierda Valley, Benmore & Sandown. Also included are the offices along Katherine Rd travelling towards the M1 highway.

SUNNINGHILL: Centrally contained in the well-defined commercial hub. The North boundary is the main residential portion of the suburb. The East boundary terminates at Woodmead Dr. The Southern boundary is all properties that are accessed directly from Witkoppen Rd until it intersects with Milcliff Rd which then provides its Western boundary. The exclusion in terms of commercial buildings are the small, owner occupied properties that were constructed at the northern end of Peltier Rd.

WOODMEAD: The node is contained by the M1 highway to the East, Maxwell Dr to the North and Kelvin Dr to the South. The bulk of the commercial buildings are located in the office parks located directly to the West of Woodmead Dr, up to and including those on the Country Club Johannesburg boundary.

PORT ELIZABETH

CENTRAL/PARK DRIVE: The area bounded by Rink St to the East, Park Dr/Cape Rd to the South, Mount Rd to the west and Westbourne Rd to the North.

GREENACRES: The area bounded by Koningham Rd to the East, Westview Dr to the South, 2nd Ave to the West and Norvic Dr/Worricker St to the North.

NEWTON PARK: The area bounded by 2nd Ave to the East, Hurd St to the South, 7th Ave and to the West and King Edward St to the North.

WALMER/FAIRVIEW: The area bounded by 1st Ave to the East, Heugh Rd to the South, William Moffett Expressway and 17th Ave to the West and Main Rd to the North.
OFFICE NODE DEFINITIONS

CAPE TOWN

**BELLVILLE:** Jip de Jager/Mike Pienaar to the West, Voortrekker Rd to the South, Old Oak to the East and Van Riebeeck Rd to the North.

**CBD CAPE TOWN:** Chiappini St to West, Gardens suburb to South, Tennant St to East and Harbour Freeway to North.

**CENTURY CITY:** Properties within the Century City mixed use node; includes offices located either side of Ratanga Road up to Century Boulevard.

**CLAREMONT:** Highwick/Pine to the South, Protea/Campground Rd to the North, Palmyra to the East and the M3 to the West.

**CENTRAL:** Encompasses the Pinelands Office node and the Black River Park precinct. Bounded by Settlers Way to the South, Jan Smuts to the North and East and Liesbeek Parkway to the West.

**RONDEBOSCH / NEWLANDS:** Protea/Campground Rd to the South, Woolsock Rd to the North, Campground Rd to the East and the M3 to the West.

**WATERFRONT:** Properties within the V&A Waterfront precinct.

DURBAN

**BALLITO:** The main area of Ballito and surrounds, including Salt Rock and the Dube Tradeport.

**BEREA:** Offices located in the larger Berea area west of the M4 & R104 and south of the M19.

**CBD DURBAN:** The area bounded by Victoria Embankment and Winder St to the south, the railway line, Cross St, First Ave and Stamford Hill Rd to the west, Argyle Rd to the north and Brickhill and Point Rds to the east.

**HILLCREST/GILLITS:** The Hillcrest office node can be defined as a triangular shape bounded by King Cetshwayo Highway (M13) in the south, Kassier Rd to the west and a line from the intersection of Kassier Rd & the R103 (Main Rd) to the intersection of King Cetshwayo Highway (M13) in the northeast. Also included in this node are offices.

**UMHLANGA/LA LUCIA:** Includes the office properties adjacent to Armstrong Avenue in La Lucia through to the M41 in Umhlanga. To the west, the node includes the office properties located along Flanders Drive in Mount Edgecombe while to the north and east, the node includes the New Town Centre node, Ridgeside and office located along Lighthouse Road to Lagoon Drive.

**WESTVILLE:** Offices located in the larger Westville area of Durban including those located along The Boulevard in the south and the N2 to the east.
OFFICE NODE DEFINITIONS

PRETORIA

**ARCADIA:** Bounded by Du Toit St to the west, Hill St to the east, Schoeman and Park Sts to the south and Belvedere St to the north.

**BROOKLYN/ NIEUW MUCKLENEUK/ GROENKLOOF/WATERKLOOF:** Bounded by the Fountains Circle, Lynnwood Rd, Brooklyn Rd, Dely Rd, Rigel Rd North and Sibelius St.

**CBD PRETORIA:** Is bounded by Potgieter St to the west, Boom St to the north, Scheiding St to the south and Du Toit / Van Boeshoten St to the east.

**CENTURION CBD:** Is bounded by John Vorster extension and Rabie Street to the west, Botha Avenue to the north and east and Alexandra Road and the N1 highway to the south.

**HATFIELD / HILLCREST:** Is bounded by Church St to the north, Duncan and Brooklyn Sts to the east, Festival St to the west and Lynnwood St to the south.

**HIGHVELD TECHNOPARK / HIGHVELD EXTENSIONS:** The area bounded by the N1 highway to the north, Jean Avenue extension to the east, Nellmapius Drive to the south and the Ben Schoeman highway to the west.

**LYNNWOOD/MENLO PARK/HAZELWOOD/PERSEQUOR PARK:** Bounded by Brooklyn Rd to the west, the N4 Freeway to the north, General Louis Botha to the east and Garsfontein Rd to the south.

**MENLYN / FAERIE GLEN / ASHLEA GARDENS:** Bounded by Dely Rd to the west, Ingersol and Kelvin Sts to the north, General Louis Botha to the east and Garsfontein Rd to the south.

**PRETORIA – OTHER SUBURBAN AREAS:** Comprises of small office nodes throughout the eastern suburbs of Pretoria which fall outside the boundaries of all the other suburban nodes.

**THE WILLS / SILVER LAKES / TJUGER VALLEY:** The area east of Lynnwood Ridge all along Lynnwood Road and extension passing through The Willows past Silver Lakes and extending to the Lombardy Office Park.

**SUNNYSIDE:** Is bounded by Park St to the north, Johnston St to the east, Walker St to the south and Du Toit / Van Boeshoten to the west.
# Office Grade Definitions

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Grade</td>
<td>Top quality, modern space. Prime buildings are often considered iconic and a flagship in its market. Essential features include high security - both manned and electronic, the latest generation of building services, ample parking and a prestigious lobby finish. High ceiling heights, flexible floorplates and column spacing. To be considered Prime-grade, an Office should be 4-star Green Certified or in the absence of a formal rating include equivalent environmental initiatives which could include zoned lighting, energy-efficient building services and systems, water-efficient fixtures, rainwater harvesting, water-wise landscaping, and low VOC interior finishes.</td>
</tr>
<tr>
<td>A-Grade</td>
<td>High quality properties providing good access and are professionally managed with continued above average maintenance. High quality modern finishes, air conditioning, adequate on-site parking. Clearly articulated entrance, lobby with clear circulation. High ceiling heights, flexible floorplates likely.</td>
</tr>
<tr>
<td>B-Grade</td>
<td>Generally older buildings, but accommodation and finishes are close to modern standards because of refurbishments and renovation from time to time. Air conditioning and on-site parking or bays dedicated to the building is essential. Minimum ceiling height, less flexible floorplates. Modest landscaping with minimal exterior space.</td>
</tr>
<tr>
<td>C-Grade</td>
<td>Buildings typically in fair condition but with older style finishes, services and building systems. Purely functional space with infrastructure generally limited. May or may not be air-conditioned or have on-site parking. Minimal or no lobby, landscaping or exterior space. Unarticulated entrance.</td>
</tr>
</tbody>
</table>
## CITY OF JOHANNESBURG

<table>
<thead>
<tr>
<th>Region &amp; Node</th>
<th>Total Rentable Area (m²)</th>
<th>Area Available for leasing (m²)</th>
<th>Vacancy Rate (%)</th>
<th>Previous Months</th>
<th>Gross Asking Rentals (R/m²)</th>
<th>Committed New Developments</th>
<th>3%</th>
<th>6%</th>
<th>9%</th>
<th>MIN</th>
<th>MAX</th>
<th>MED</th>
<th>Total Rentable Area (m²)</th>
<th>Area Available for leasing (m²)</th>
<th>Gross Asking Rent</th>
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<tr>
<td>Pretoria</td>
<td>286,144</td>
<td>27,848</td>
<td>13.1%</td>
<td>11/23</td>
<td>125</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>110</td>
<td>230</td>
<td>125</td>
<td>-</td>
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<td>Johannesburg</td>
<td>215,721</td>
<td>26,345</td>
<td>12.2%</td>
<td>12/12</td>
<td>103</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80</td>
<td>108</td>
<td>103</td>
<td>-</td>
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<td>Centurion</td>
<td>247,306</td>
<td>23,521</td>
<td>12.8%</td>
<td>19/10</td>
<td>95</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>88</td>
<td>128</td>
<td>100</td>
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<tr>
<td>Melville</td>
<td>1,996</td>
<td>2,279</td>
<td>14.6%</td>
<td>4/01</td>
<td>94</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>88</td>
<td>95</td>
<td>94</td>
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<tr>
<td>City of Joburg</td>
<td>98,516</td>
<td>12,570</td>
<td>12.8%</td>
<td>12/12</td>
<td>80</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>80</td>
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<tr>
<td>Total</td>
<td>444,759</td>
<td>43,747</td>
<td>13.1%</td>
<td>11/12</td>
<td>125</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>110</td>
<td>230</td>
<td>125</td>
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</table>

### Areas

#### Areas:
- **P**: Pretoria
- **A**: Johannesburg
- **B**: Centurion
- **C**: Melville

### Property Details:
- **Rentable Area**: Total space available for leasing.
- **Vacancy Rate**: Percentage of space not in use.
- **Previous Months**: Historical data for last few months.
- **Gross Asking Rentals**: Rental rates for the given area.
- **Committed New Developments**: Projects in progress or planned.

### Note:
- The data represents a snapshot of market conditions as of a specific date.
- The table reflects data for multiple regions and their respective properties.
<table>
<thead>
<tr>
<th>Region &amp; Node</th>
<th>Total Rentable Area (m²)</th>
<th>Area Available for leasing (m²)</th>
<th>Vacancy Rate (%)</th>
<th>Previous Months</th>
<th>Gross Asking Rentals (R/m²)</th>
<th>Committed New Developments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3%</td>
<td>6%</td>
<td>9%</td>
<td>MIN</td>
<td>MAX</td>
<td>MED</td>
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<tr>
<td>CAPE TOWN</td>
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<tr>
<td>CITY OF CAPE TOWN</td>
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<td>EASTERN CAPE</td>
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<td>KwaZULU-NATAL</td>
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<tr>
<td>TOTAL</td>
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</tbody>
</table>

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**Note:** The table and its contents appear to be extracted from a document that likely contains statistical or financial data, possibly related to real estate rentals or developments. The text is not clearly legible, and therefore, it's challenging to accurately transcribe or interpret the data presented. The table structure and format suggest it's a comparison of various regions or nodes, detailing their rentable areas, available leasing areas, vacancy rates, previous months' rental figures, and committed new developments. The data presented seems to be organized in a way that allows for comparisons across different regions or nodes, though the specific details are not clear due to the image quality.
<table>
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</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>Total Rentable Area (m²)</td>
</tr>
</tbody>
</table>
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