

### Retail sentiment remains negative as office sentiment stabilises

- **Tenant demand is broadly flat, although it continues to decline in the retail sector**
- **Rent expectations remain slightly negative at a headline level; London offices continue to buck the trend**
- **Investment enquiries pick up significantly, with sales expectations also positive**

The Q1 2013 RICS UK Commercial Market Survey shows an uptick in sentiment on the investor side, although the occupier market remains generally subdued. Tenant demand edged up in the first three months of 2013 at the headline level, while availability increased at a slightly faster pace in the same period. Rental expectations for the second quarter were slightly negative but less so than the previous quarter and point to a broadly flat picture. Meanwhile, inducements being offered by landlords are still edging upwards.

Turning to the investment market, sentiment has risen significantly, with (the change in) investment enquiries recording its highest reading in three years. Indeed, respondents also expect investment transactions to rise in the second quarter. Alongside this, capital value expectations, although still slightly negative, are now at a level consistent with headline prices being little changed (the net balance reading is the least negative since 2010).

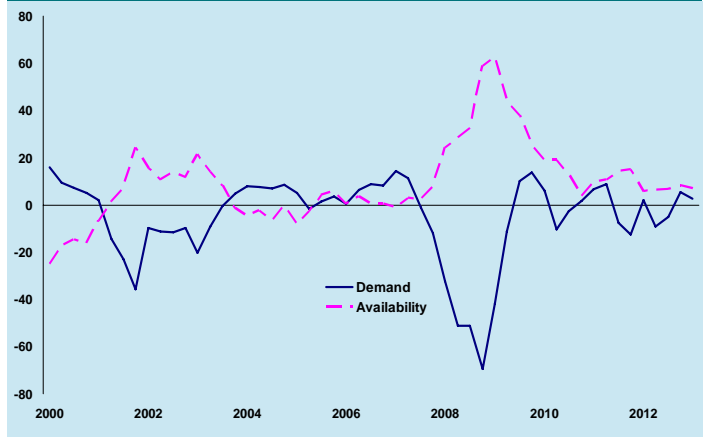
At the sector level, retail remains weak on the occupier side, with falling tenant demand, rising availability and rental expectations deeply negative. The industrial sector is the strongest performer with the most positive reading for tenant demand alongside broadly flat levels of availability. The combined effect is positive rental expectations, the first after three consecutive quarterly declines.

Alongside this, rent expectations in the office sector continue to stabilise. This part of the market is being helped by the prospect of reduced supply stemming from government policy to relax the need for permission to change use from commercial to residential.

Meanwhile, at the regional level, all four blocs that we monitor recorded rising levels of tenant demand, with London the standout performer. That said, due to the continued rise in availability in all regions during the first three months of 2013, rental expectations remain negative at the headline level (albeit only modestly so) in most parts of the country away from London. As a result of firm occupier demand in the capital, rental expectations are strongly positive for the coming quarter. In addition, the industrial sector recorded positive rental expectation readings in most parts of the country.

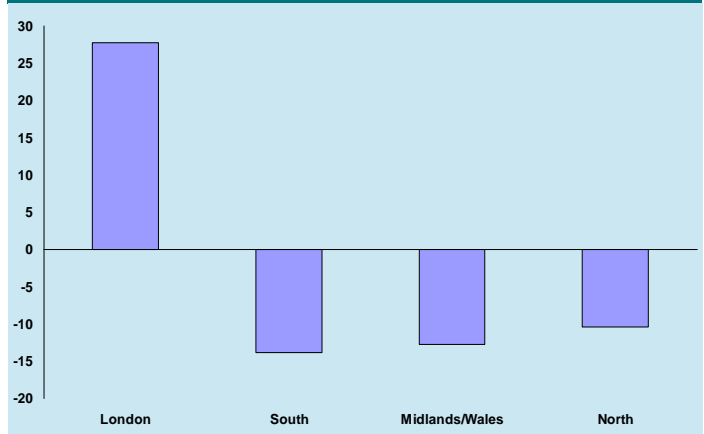
**Occupier Demand and Available Space, England and Wales**

% Balance, seasonally adjusted



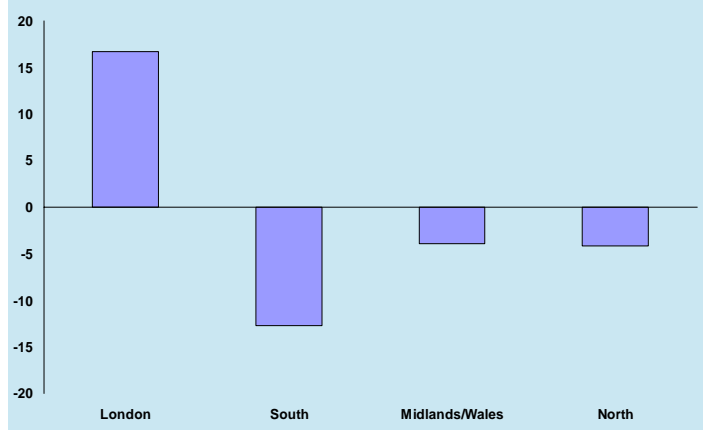
**Regional Office Rental Expectations (1 quarter ahead)**

% Balance, non seasonally adjusted



**Regional Office Capital Value Expectations (1 quarter ahead)**

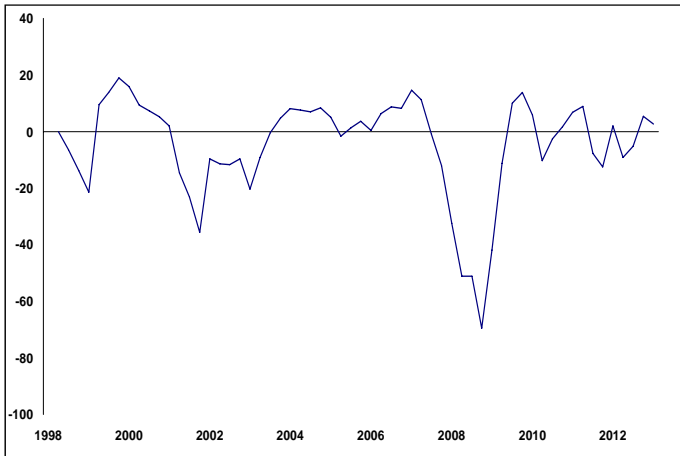
% Balance, non seasonally adjusted



**Commercial property - all sectors**

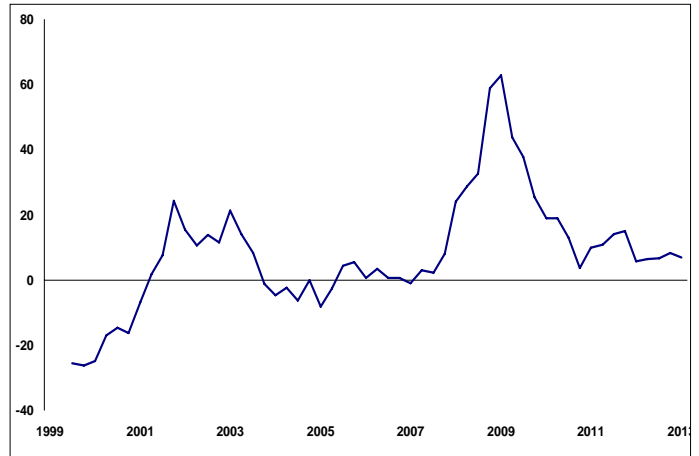
**Occupier Demand**

% balance, seasonally adjusted



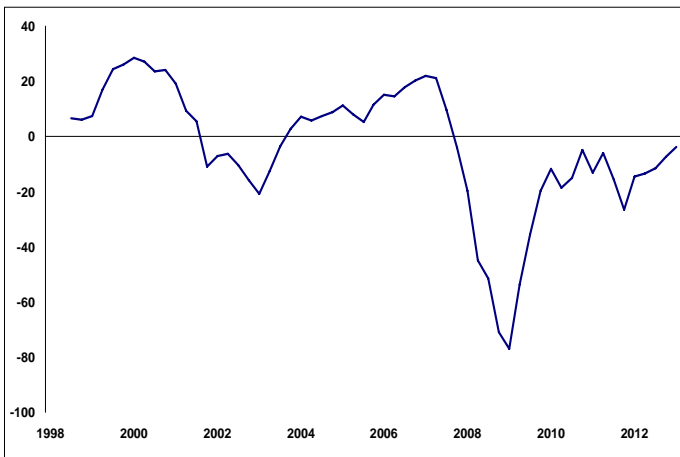
**Supply**

% balance, Available space seasonally adjusted



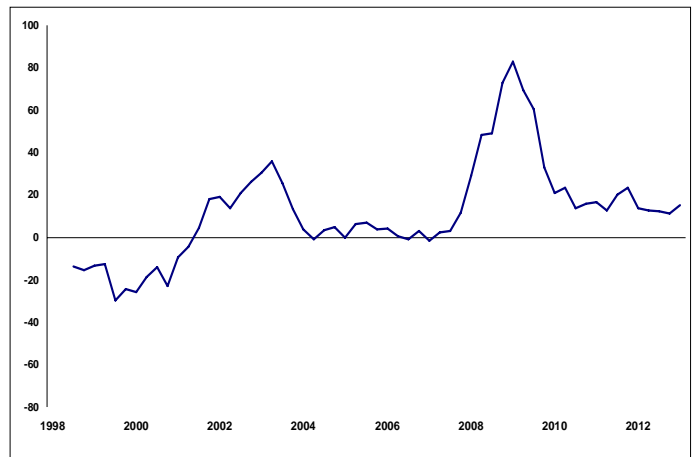
**Rent expectations**

% balance, seasonally adjusted



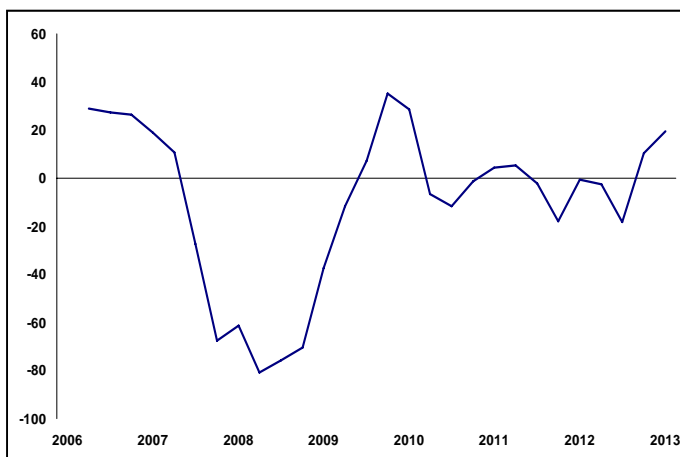
**Inducements**

% balance, seasonally adjusted



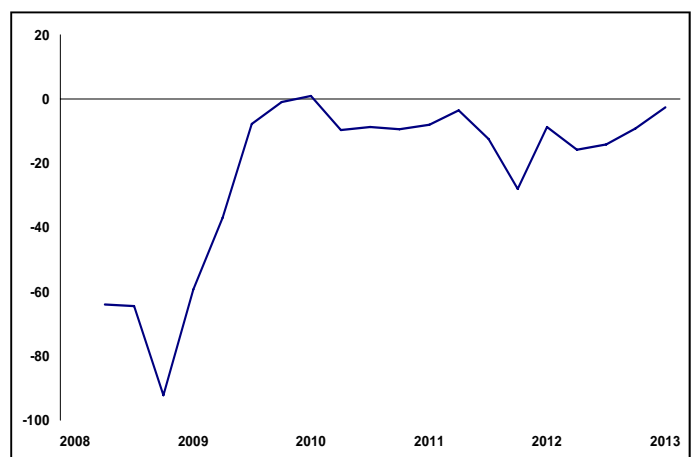
**Investment enquiries**

% balance, non seasonally adjusted



**Capital value expectations**

% balance, non seasonally adjusted



Office sector

Demand



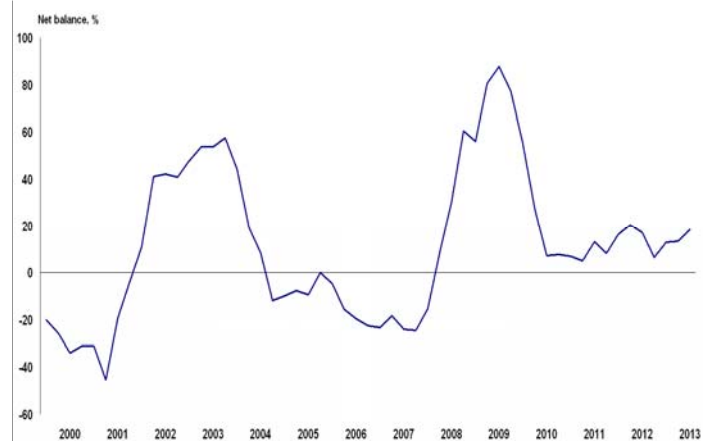
Available space



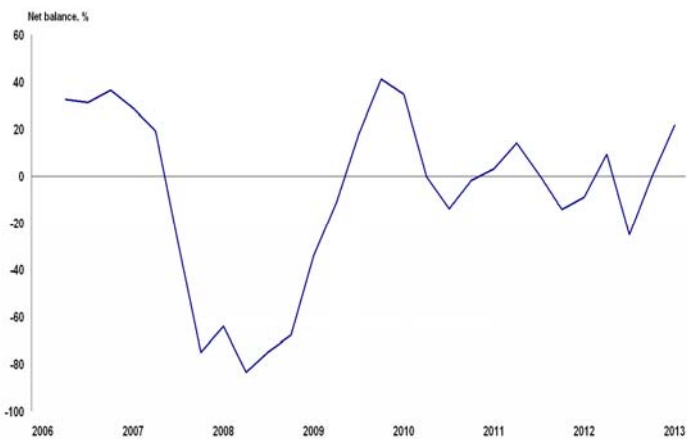
Rent expectations



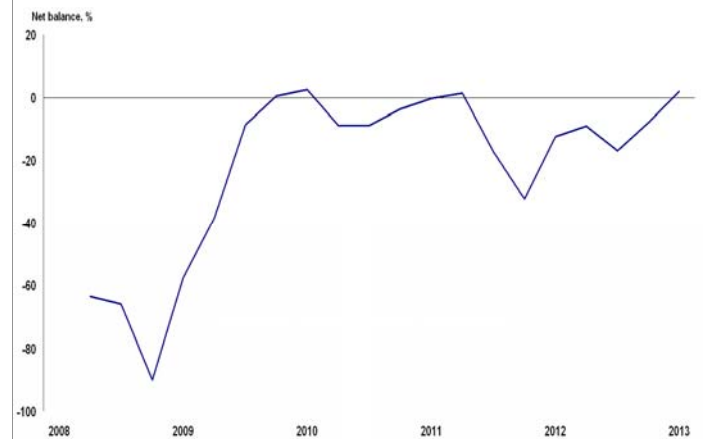
Inducements



Investment enquiries



Capital value expectations

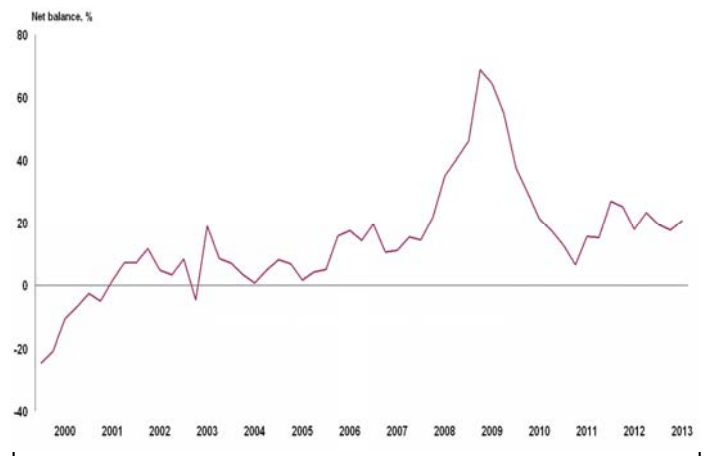


**Retail sector**

**Demand**



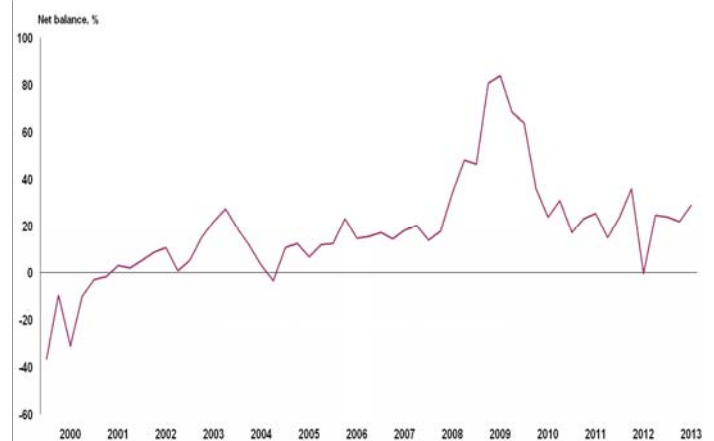
**Available space**



**Rent expectations**



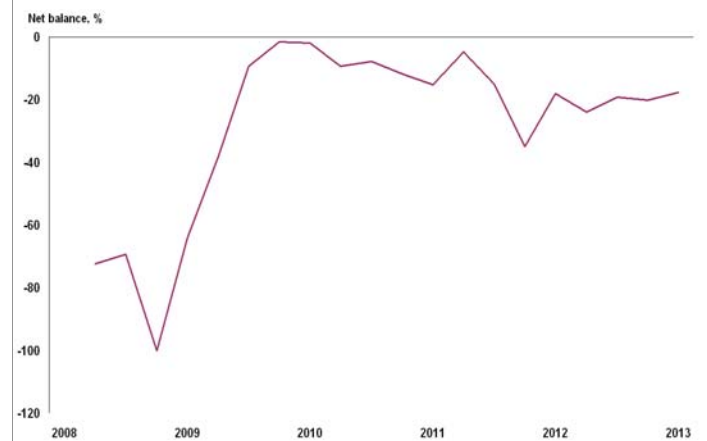
**Inducements**



**Investment enquiries**



**Capital value expectations**



**RICS**

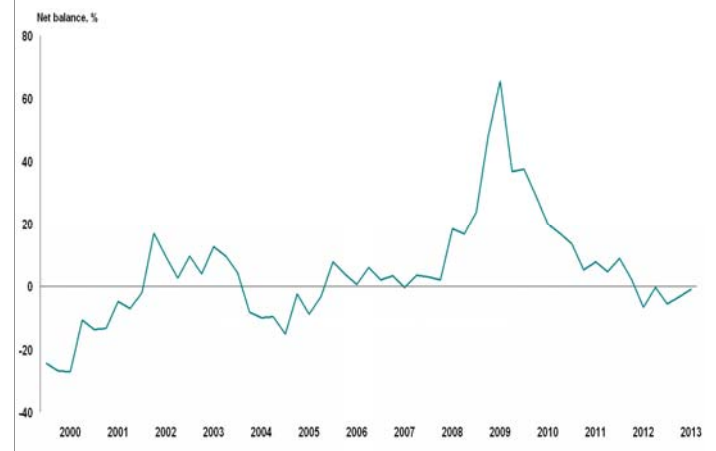
the mark of  
property  
professionalism  
worldwide

**Industrial sector**

**Demand**



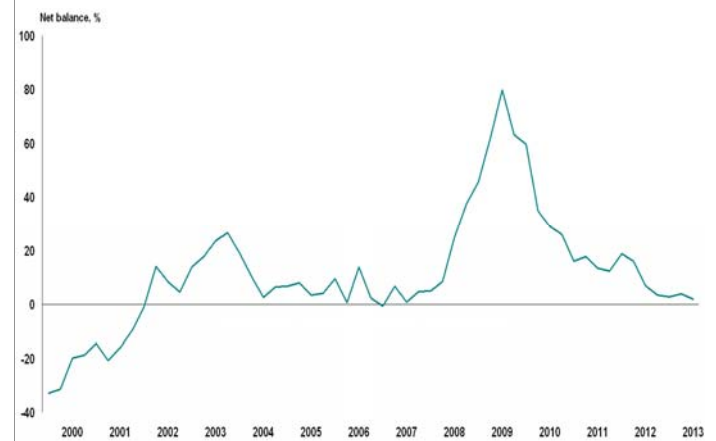
**Available space**



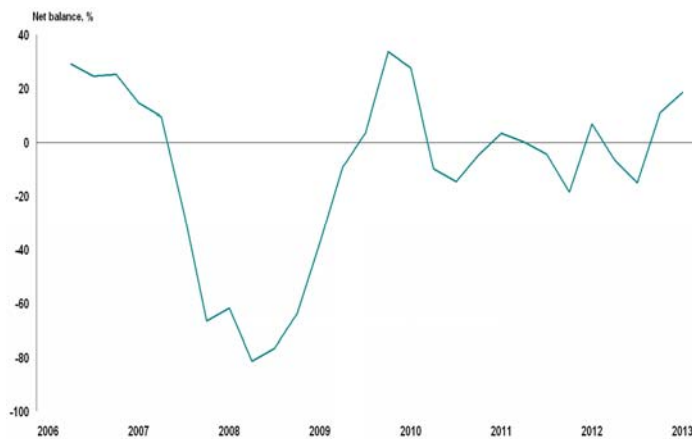
**Rent expectations**



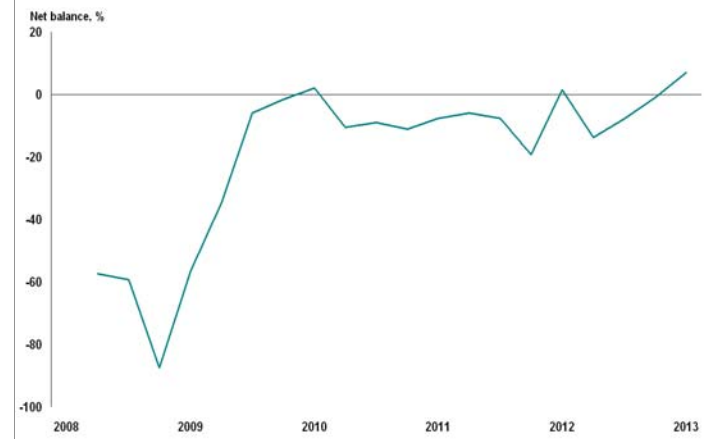
**Inducements**



**Investment enquiries**



**Capital value expectations**



## Chartered surveyor market comments

## East Midlands

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, 01604 660014 - The market has not seen any great change so far this year. Prospects for offices are better than, say, 12 months ago due to a shortage of good quality stock.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry, 01604 629988 - Phase 1 at Mulberry Place is in closing stages of its public consultation with developers, Henry Boot, holding fire on pre-let activity until the outcome is certain. Daventry desperately needs this 65,000 sq ft scheme to succeed amid worrying signs of an almost static market. The failure of Daventry Town Centre BID to gain re-election not only puts the onus on Daventry District Council to provide this role in the interim, but also undermines the town's ability to attract inward investment.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, 01604 629988 - Stanier Retail Park is still the only development under way in retail terms and this is based entirely on Dunelm pre-let. Vacancy levels across all sectors have crept up in first few months of 2013. Infrastructure issues prevail including the constrained central & peripheral road network whilst expensive central area car parking remains an issue. Government's decision to widen/improve A14 dual carriageway is positive step.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton, 01604 629988 - The Castle Station development started with the archaeological digs. This £20m project, together with the associated CPO/ownership resolutions on land at the western end of the Waterside Enterprise Zone (the largest Enterprise Zone in the country) is a major step forward for Northampton. The town centre bus station development is also underway with cinema and, soon to commence on site, the new Premier Inn.

John Smith, FRICS, R Longstaff & Co, Spalding, 01775 766766 - The market remains challenging.

Matthew Hannah BSc MRICS, Innes England, Nottingham, 0115 924 3243 - Conversion from offices to student residential hit 250,000 sq ft in Nottingham in 2012.

Nigel J Carnall FRICS, W A Barnes LLP, Nottingham, 01635 54084 - There appears to be more interest in smaller industrial units at present.

## Eastern

Andrew Bastin FRICS, Bastin Steward Ltd, Norwich, 01603 665 996 - There have been fewer new office enquiries this quarter, and little progress towards satisfying earlier interest, as companies continue to review their requirements. Demand for small industrial units is good although flexibility of lease terms is the key to a successful letting.

Anthony Barker FRICS, Barker Storey Matthews, Peterborough, 01733 897722 - The first quarter of 2013 has seen a significant increase on the number of transactions agreed across all sectors compared to the final quarter of 2012. With a reduction in the level of better quality stock landlords are able to lower the level of incentives offered.

Jonathan Lloyd MRICS, Hazells Chartered Surveyors, Bury St Edmunds, 01284 702626 - Bury St Edmunds has seen a noticeable take up of smaller industrial units. Good quality offices are scarce but demand remains relatively low. Retail is quietly active but tenants demanding attractive terms.

Madeline Tucker, Watsons, Norwich, 01603 751578 - Increased levels of enquiries from potential start-up proprietors for secondary and tertiary shops and to a lesser extent, small light industrial units. The level of new business enquiries from potential office users is low and remains unchanged.

Sam Kingston MRICS, Roche Chartered Surveyors, Norwich, 01603 619876 - The market remains challenging. The availability of grade A office accommodation is at its lowest level for some years, as occupiers continue to seek good quality accommodation. Secondary offices struggle as there is a mass oversupply. Industrial property continues to perform better, both in Norwich and across the county.

Simon Beeton MRICS, Derrick Wade Waters Ltd, Harlow, 01279 620225 - 1. The 'flight to quality' continues with tenants taking the opportunity to upgrade when moving. Industrial stock that is poor quality can be 're-priced' to generate some demand but the future for secondary offices looks bleak. 2. Rents do not seem to be rising for good quality buildings but incentives are reducing so it is only a matter of time.

## London

Archie Hubble MRICS, Capita Symonds, London - City, 0207 544 2000 - On the assumption that CMS McKenna complete a lease at Cannon Place for 150,000 sq ft and Amazon agree to take the entirety of 60 Holborn Viaduct (c.200,000), I believe the market will have reached a turning point and will be firmly back in the landlord's favour. Pent up demand has been the theme over 2011 and 2012 - this looks like it is finally being converted into active demand and will expose the shortage of supply of Grade A offices in the City.

Simon Kibble AssocRICS, Frost Meadowcroft, Kensington & Chelsea, 020 7938 2341 - Whilst enquiry levels are slightly down on those of 2012, the lack of stock has kept rents strong with continued growth. Capital values have been boosted with the recent hope value associated with the yet to be confirmed planning proposal to allow conversion of offices to residential. If this happens further stock will be lost in west London and subsequent increases in capital and rental values will result.

Christopher Burrows BSc FRICS, DTZ, West End - 0203 296 4612 - No change with the majority of leasing activity revolving around the TMT sector in fringe locations. Still hard work in the core!

Joshua Pater Probationer, Colliers International Property Consultants, London, 0207 935 4499 - Inflation continues to be the key determinant with regards to key decisions. Uncertainty over a change in the central bank remit is causing issues in the short term with owners and potential purchasers

Kim White BSc MRICS, Kinney Green, City - C, 020 7495 1222 - Rental expectations are rising particularly on new or refurbished space up to 10,000 sq ft.

Scott Tyler, Allsop LLP, West End - C, 020 7543 6719 - Central London investment - shortage of stock for sale vs number of buyers. Retail - outside London, occupier demand softening.

## North East

David Jackson MRICS, Sanderson Weatherall, Stockton on Tees, 01642426914 - There are still plenty of businesses looking to grow but they are hampered by lack of available finance and lack of quality stock.

Gavin Black FRICS, Gavin Black and Partners, Newcastle upon Tyne, 01912302777 - Occupier demand is poor. The impact on the market is increased inducement levels and lower rents exacerbating the gap between value and development costs. The result is a spiral of decline in values which will not be resolved until new developments establish higher market values. There is no speculative development in the region without support. Every unbroken year in office lease attracting up to 3 months rent free or equivalent currently.

## North West

Antony Hill FRICS, Antony Hill Commercial, Southport, Merseyside, 01704 532728 - Southport town centre is in trouble because of high business rates, the cost of street parking and the easy of access to Liverpool. Some landlords are reducing rents in order to keep tenants and avoid empty rate demands. There is still a demand for industrial units but offices remain quiet. Serviced offices are popular.

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool, 0151 227 3400 - Market still effectively stagnant with little if any growth prospects for the foreseeable future.

Charles Fifield FRICS, Fifield Glyn, Cheshire, 01606 351351 - Demand seems to be steady, slight increase in office take-up since the New Year.

Daniel Crawshaw MRICS, Parkinson Property Consultants, Wigan / Manchester, 01942 741800 / 0161 9308499 - Market conditions have improved during last quarter with far more enquiries and genuine interest. Still difficult to predict though as there isn't really a pattern emerging with certain owner occupiers prepared to pay premium over investment value for certain products i.e certain sized industrial units.

David Porter BSc(Hons) MRICS, Knight Frank, Liverpool, 0161 833 0023 - Continues to be a very dormant occupational market.

Gavin Scott-Brooker BSc FRICS, Brooker & Co (Nantwich) Limited, Nantwich, 01270 629967 - Market continues to struggle in most sectors, although there is demand for retail space in the local town of Nantwich (Crewe is a different market completely).

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, Chester, 0161 929 7545 - Difficult retail demand and expected occupancy take up in non prime locations.

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, Warrington, 0161 929 7545 - Some good warehouse and storage activity at the moment, continuing the trend of the last 6 months.

Martin Walton FRICS, Waltons Commercial, Tameside, 0161 367 9500 - A dull market brightened by improving occupation demand for small industrial units and slightly fewer vacant shops in my town centre locations thanks to very realistic landlord expectations

Mike Redshaw M A FRICS, Nolan Redshaw Ltd, Bolton Wigan, 0161 763 0828 - The market is showing an increase in activity but without any definite trends emerging as yet, however, the budget was reasonably positive for commercial property and we would expect the increased activity to continue.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Bury, 0161 763 0828 - The market has maintained an encouraging trend of activity since the start of 2013 but a number of transactions of significant size have fallen through. The outlook is uncertain but stable.

Paul Nolan BSc(Hons) FRICS, Nolan Redshaw, Oldham, 0161 763 0828 - Oldham seems to be showing some signs of localised improvement in activity. A number of high quality premises such as Bee Mill have come onto the market which should see strong interest.

Phil Kelly FRICS, Petty (CS) Ltd, Manchester, 01282 417778 - The only commercial sales seem to be at bargain prices.

Will Sadler MRICS, Legat Owen, Chester, 01244408200 - Definite signs of sustained market recovery in rental market to include emerging hot spots such as Chester Business Park, Cheshire Oaks and Parc Menai, North Wales. Rental levels and incentives have stabilised after a prolonged period of downward pressure. Lack of Grade A office space is a problem, oversupply of second hand unrefurbished space. Generally a more positive outlook then for some time.

#### Northern Ireland

Gareth Johnson MRICS, Lisney, Belfast, 028 90 501521 - Overall market conditions remain difficult, and to a certain extent the market continues to not be functioning properly. Generally supply to the market is from "approved" sources and demand limited to cash buyers unless the product is very strong i.e. food store investment.

#### Scotland

Alan Gilkison MRICS, Ryden LLP, Glasgow, 0141 270 3138 - The level of demand has increased for the better locations and product but can remain weak in outlying towns such as Cumbernauld and East Kilbride where there is a larger available supply. Demand has increased for new/ prime product with strong interest at Eurocentral and Clyde Gateway East.

Allan Lapsley BSc FRICS MCI Arb, Speirs Gumley, Glasgow, 0141 332 9225 - Overall market remains "stagnant". Empty rates rising to 90% will cause further reduction in rental values on office and retail property. Government's attitude is scandalous.

Ian Hannon MRICS, J & E Shepherd, Edinburgh, 0131 225 1234 - Investment being driven in the lower end of the market by cash purchasers - no funding available.

Paul Coulter MRICS, Coulter Commercial Real Estate Limited, Edinburgh, 0131 220 0008 - Prime central belt industrial market is strengthening. Incentives are down, vacancy rates are low and high demand is leading to genuine rental growth.

#### South East

Andrew Archibald MRICS, Keygrove Chartered Surveyors, Southampton, 023 8063 5333 - Empty rates are pushing landlords to make painful decisions.

Charles Stevens MRICS BSc, Maple Burton, Slough, 07789 878006 - Tentative encouragement that things have not become greatly worse : however occupier sentiment is still fragile.

Chris Ridge MSc FRICS, London Clancy, Southampton, 023 8033 0442 - Market trends remain very static. We have noticed improved sentiment and an increase in occupier enquiries for industrial property particularly from owner occupiers. Otherwise very flat.

Chris White B.Sc. (Est. Man.) MRICS, White Commercial Surveyors Ltd, Banbury Oxfordshire, 01295 271000 - Over 60,000 sq ft of offices in solicitors hands in the region through White Commercial Surveyors; a reducing supply of industrial accommodation. Demand still poor generally; the larger enquiries and transactions for the D&B industrial market appear illusive with the corporate sector still lacking confidence.

Colin Brades MRICS, Cluttons LLP, Brighton, 01273 738383 - There was a slow start to the Brighton retail sector in 2013, with few active prime requirements and limited take up. Plans to reconfigure the front units in Churchill Square Shopping Centre will undoubtedly improve the city's prime shopping pitch. There have been no noticeable changes in either the local office or industrial markets.

Colin Brades MRICS, Cluttons LLP, Hove, 01273 486188 - All commercial sectors have seen little change in respect to occupier and investor activity in Q1 2013.

Craig Powell MRICS, Holloway Iliffe Mitchell, Southampton, 023 9237 7800 - With retail and industrial sectors both showing little signs of growth, one area that is rapidly changing is the number of big retailers racing to open new distribution centres that can cope with the multichannel requirements of modern retailing which includes purchases via mobile, online, in-store ordering and traditional shop deliveries. In Southampton, Lidl have consent for a 414,000 sq ft regional distribution centre (RDC) on the M271 creating 400 jobs.

David Martin BSc FRICS, Stiles Harold Williams, Hove, 01273 876212 - No real change from the last quarter, probably not helped by the difficult weather conditions.

David Martin BSc FRICS, Stiles Harold Williams, Brighton, 01273 876212 - No real change from the last quarter. The market has not been helped by the difficult weather conditions. We have some anticipation of improving market conditions once the weather has improved.

David Thomas FRICS, Harrison's Chartered Surveyors, Gillingham, 01634265900 - Increased activity in relation to small industrial units, with relatively limited supply.

Ian Bankier Sloan FRICS, Bankier Sloan, Banbury, 01869 338866 - There is almost no demand for office or retail accommodation. There is however an increasing demand for smaller industrial units and within 12 months I can anticipate a shortage which may cause rents to increase. This is due to the fact there have been no small or medium developments in North Oxfordshire in the last 5 years.

James Waghorn BSc DipArb FRICS FCI Arb, Martine Waghorn Chartered Surveyors, Maidstone, 01622 672233 - We have noted an increase in occupier enquiries across all sectors especially for industrial. There has also been a higher level of secured lending valuation instructions which is an improvement on 2012. There is however no appetite for speculative commercial development lending. We are generally positive, although the state of the underlying economy, continuing crisis in Europe and negative media coverage remain factors that may affect an improvement in the market.

Jeremy Braybrooke MRICS, Osmond Brookes, Southampton, 023 8000 2020 - A significant uplift in secondary retail enquiries may convert into more secondary deals, but usually on inferior terms and at rents showing no increase, though often welcomed by landlords relieved to find someone. However on a more positive note, demand for quality market towns remains high, outstripping supply. High Street Winchester has reached pre crash levels again at £170 psf and Above Bar Southampton has a number of requirements that can't be matched at this stage.

John Fowler BSc FRICS, Lambert Smith Hampton, Milton Keynes, 01908 604630 - Slow start to the year. Demand picked up somewhat as of end Q1.

Matthew Pellereau FRICS, Matthew Pellereau Ltd, Surrey, 01276 601791 - Market still very tough.

Nick Wilkinson MRICS, Carter Jonas, Oxford, 01865 517000 - Data remains patchy to draw any overall trends

Robert Primmer BSc FRICS, Primmer Olds LLP, Southampton, 023 8022 2292 - We have noted a steady owner occupier demand particularly in the office and industrial sectors. Values seem to be holding firm although patterns are hard to determine. In some cases prices achieved have exceeded expectations but this is very location dependent. Prime and good secondary investment yields remain strong.

Russell Mogridge MRICS, Hughes Ellard Ltd, Southampton, 02380 224080 - Property investors & business owners buying very cheap offices as long as in good locations. Shortage of modern available industrial units in city centres stimulating rental & capital growth.

Thomas Holloway MRICS, Holloway Iliffe & Mitchell, Portsmouth, 02392377800 - The increasingly poor performance of the regions office market is starting to play into the hands of cash rich owner occupiers. Generally, buildings that are largely vacant are no longer considered by investors unless there is a residential development angle.

#### South West

Andrew Kilpatrick BSc FRICS ACIARB IRRV, Kilpatrick & Co, Swindon, 01793 643101 - Swindon's commercial property market remains challenging, particularly in the retail sector, where the supply of vacant shops seems to creep up each quarter. However the former Woolworths is at last fully relet with Peacocks joining Pound World. Work on the long awaited redevelopment of the old Swindon College site is due to start in May bringing a new supermarket, cinema and restaurants to the town centre.

Dean Speer MRICS, Myddelton & Major, Salisbury, 01722 337577 - Occupier demand has started to show signs of improvement. Capital funding is now more available than before. Confidence remains fragile

Jenny Rowe MSc MRICS, Carter Jonas, Wiltshire, 01225 747260 - With demise of some large retailers there could be downward pressure on high street rents. Re office market, generally seeing an increase in enquiries as economic sentiment improves gradually. Change in planning legislation for conversion from commercial to residential is likely to act as a catalyst for change, particularly in the office market where older Georgian buildings are best suited to residential use. We are yet to see the change filter through and impact on rental or capital value.

Michael Oldrieve MRICS, Vickery Holman, Exeter, 01392 203010 - Reasonable levels of activity across all sectors.

Michael Ripley FRICS, Stephen & Co, Weston-super-Mare, 01934 621101 - Market remains difficult. Seasonal element of seaside resort has an effect. Offices remain very difficult with retail experiencing increasing problems.

Peter Luff FRICS, Edward Symmons LLP, Plymouth, 01752 22 22 33 - The market for all commercial property remains slow and potential purchasers and tenants extremely cautious.

Simon J Pontifex FRICS, S P A (Chartered Surveyors), Cheltenham, 01242 255 242 - There is some prospect of a little more confidence returning to the market, hopefully this will be maintained through the spring and onwards. Applicant numbers have shown some marginal increase and if maintained this could mark the first signs of a recovery. A future key factor is the continuing loss of office business space to residential use which ultimately may well give rise to a shortage of space and fairly quick recovery in rental values.

#### Wales

Chris Sutton MRICS, Jones Lang LaSalle, Cardiff, 029 2022 7666 - Cardiff remains the driver of economic activity in South Wales and the emerging Central Cardiff Enterprise Zone is clearly focussed upon the 'Financial & Professional Services' sector. There are now shortages of Grade A stock in the office and industrial sectors. The retail offer in St David's Centre goes from strength to strength however there are tough times for city centre fringe locations and shopping zones in the suburbs.

Chris Sutton MRICS, Jones Lang LaSalle, Newport (South Wales), 029 2022 7666 - The confirmation of a further year's funding for regeneration vehicle Newport Unlimited is good news and will allow the continued focus upon re-vitalising the city centre to continue. The retail environment remains extremely challenging, the introduction of major office occupiers into the city centre, such as Admiral's new 77,000 sq ft development, will bring much needed footfall. In the industrial market, the growth in urban logistics requirements (parcel delivery) is good news for the city.

Chris Sutton MRICS, Jones Lang LaSalle, Swansea, 029 2022 7666 - Notwithstanding the work of Swansea Business Improvement District (BID), the city centre is in need of major regeneration investment and possibly the local authority needs to rethink its 'ground leasehold only' policy to incentivise investment. The construction of a new University campus on Fabian Way, on the eastern gateway into the city, will boost construction activity.

David Pugsley MRICS, Hutchings and Thomas, Newport Gwent, 01685376012 - Still poor. Some increases in enquiries. Supply remains high leading to static or reducing rents and capital values.

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, North Wales, 0161 929 7545 - Tough times! Yes, and I can't see many green shoots developing that will reverse difficult business trading and hence have beneficial impacts on property. Critical to get the cost of property down in line with business needs.

Rowland Jones FRICS, Rowland Jones Chartered Surveyors, Swansea, 01792 479833 - The market remains stagnant. Whilst the supply of better quality stock is reducing there remains a high level of "obsolete stock" available in the market which is having the effect of suppressing rents. I see little change in the coming months.

#### West Midlands

Michael Jones FRICS, Michael D Jones Ltd, West Midlands area, 01886 853344 - Office market still in the doldrums with very poor demand for smaller - up to 300 square metres in size - workshops from owner occupiers looking to buy.

Richard Calder FRICS, Calders Surveyors, Tamworth, 01827 61144 - There are early signs of greater activity in the marketplace probably induced by greater recognition by both vendors/landlords and purchasers/tenants as to where market values have actually settled to. To an extent, uplift was seen similarly in the early part of 2012 although this faded away as the year progressed so the test currently is as to whether this year proves more sustainable and resilient.

Roger Wilkins FRICS, Wilkins Chartered Surveyors, Worcester, 01905 723722 - The fallout in the retail sector is becoming more pronounced, and rents will be affected, especially in incentives. There has been a gradual improvement in the office sector. Industrials are very mixed, dependent upon the businesses involved.

#### Yorkshire and Humberside

Barry Crux FRICS, Barry Crux & Company, York, 01904 659 990 - The market has seen an upturn in general enquiries across all sectors since mid-January 2013 but this has yet to show itself in transaction levels. With more fluid lending policies the market would improve. Serious concerns still about out of town shopping affecting town centres, but with the lack of uptake in vacant units by national retailers there is an opportunity for local and regional.

David J Martindale MRICS, FSL Commercial, Wakefield, 01924365250 - The market continues to be fairly static. Smaller commercial and office property is attracting interest but enquiries for large commercial and office properties are slim.

Max Reeves, The Helmsley Group, York, 01904 682800 - Market inquiries for small office space are coming through, larger inquiries are still few and far between.

Richard Corby BSc (Hons) MRICS, Edward Symmons LLP, Leeds, 0113 245 8454 - A very fragile level of confidence is being shown by occupiers and investors. It will be like this for some time to come.



## Contributor details

## East Midlands

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### Methodology

Responses have been amalgamated across the three real estate sub-sectors of offices, retail and industrial property at a country level, to form a net balance reading for the commercial market as a whole.

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