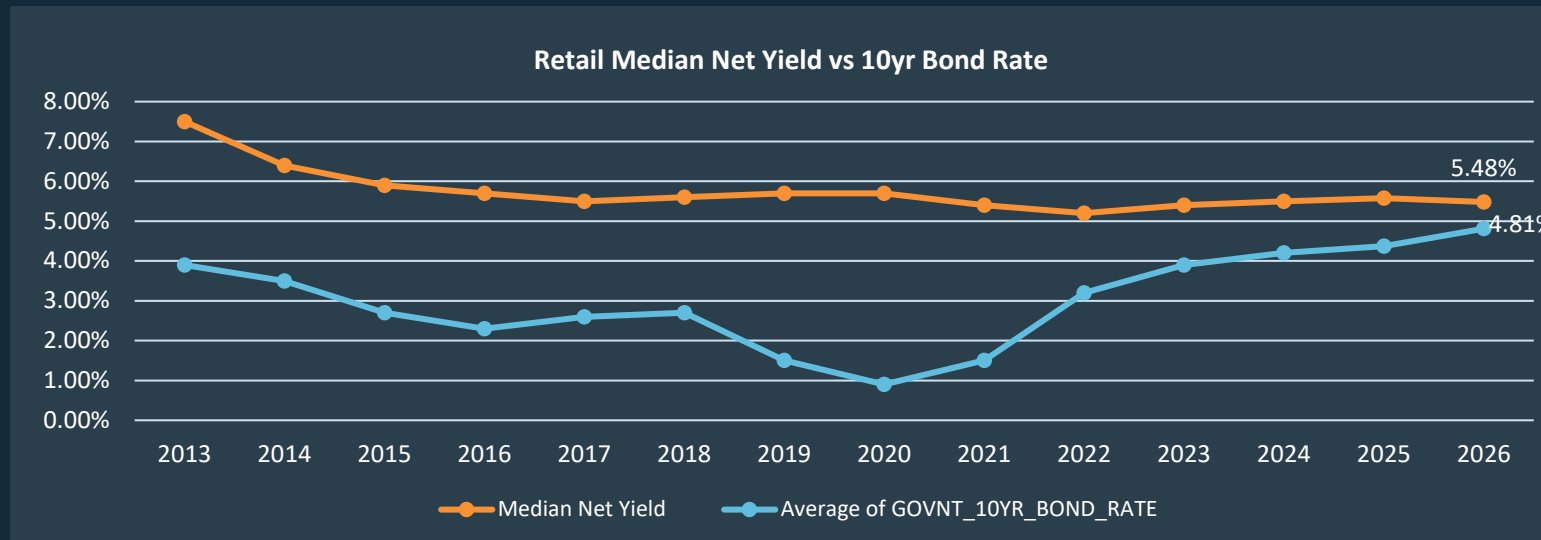
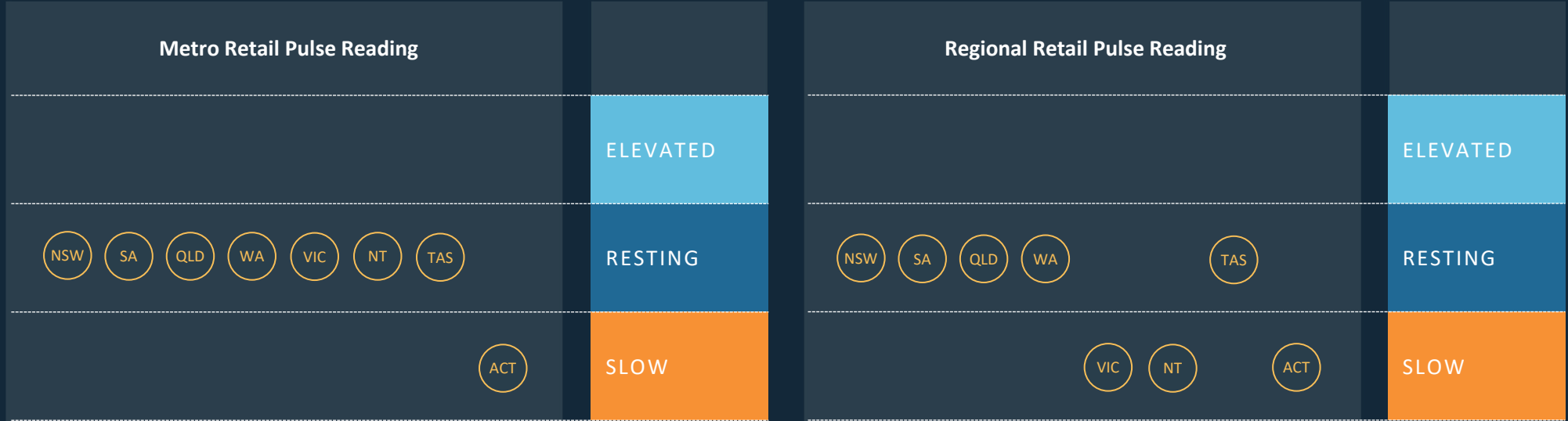




“The Australian retail sector continues to deliver solid performance, underpinned by resilient consumer spending, which is tracking 4.6% above the same period last year, strong population growth and a sustained undersupply of retail floorspace. These structural supports continue to offset near term volatility in consumer confidence. Notwithstanding these positives, consumer sentiment weakened sharply in April, falling to 80.1, a 2.5 year low, from 91.6 in March 2026, reflecting renewed cost of living pressures. Elevated construction costs, now facing further escalation due to Middle East related disruptions, remain a significant constraint on new retail development.”

Dan Hill
National Director
Commercial Valuations



Retail Quarterly Value Change

Retail Supply

Retail Demand