

# PROPERTY **E**CONOMICS



CHRISTCHURCH BUSINESS  
LAND

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DEMAND SUPPLEMENTARY

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PAPER - HYBRID SCENARIO

Client: CCC



## SCHEDULE

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## 1. INTRODUCTION

Property Economics has been engaged by CCC to provide a high-level snapshot of the business land demand implications of a new hybrid growth scenario for the Greater Christchurch area and the implications of this growth scenario for business land demand within Christchurch City over the next 30 years.

Both the base employment numbers by sector and distribution of forecast employment growth by sector under the hybrid growth scenario have been provided by CCC.

This overview builds on the Christchurch Business Land Capacity Assessment completed by Property Economics in February 2018, and this overview should be read in conjunction with that report for completeness and to understand the base context of this supplementary paper.

## 2. CHRISTCHURCH COMMERCIAL LAND DEMAND

The following tables represent the updated commercial (office) land demand projections based on the new (higher) hybrid growth scenario for Christchurch.

Quadrant	Employment		Employment Growth			Floorspace Requirements			NPS REQUIREMENT			Land Requirements (Ha) NPS			Infrastructure Requirements (Ha)		
	Current	Trended	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth
North	11,398	13,034	391	326	1,897	11,823	9,871	57,399	14,188	11,845	66,009	3.55	2.96	16.50	4.6	3.8	21.5
South	20,887	23,773	746	580	3,384	20,303	15,804	92,132	24,363	18,965	105,952	6.09	4.74	26.49	7.9	6.2	34.4
East	4,591	5,349	158	151	864	4,758	4,545	25,928	5,710	5,453	29,817	1.43	1.36	7.45	1.9	1.8	9.7
Central	22,550	35,725	3,360	10,054	15,414	99,056	296,447	454,484	118,867	355,736	522,657	29.72	88.93	130.66	38.6	115.6	169.9
<b>Total</b>	<b>56,325</b>	<b>77,881</b>	<b>4,654</b>	<b>11,112</b>	<b>21,558</b>	<b>135,940</b>	<b>326,666</b>	<b>629,943</b>	<b>163,128</b>	<b>391,999</b>	<b>724,435</b>	<b>41</b>	<b>98</b>	<b>181</b>	<b>53</b>	<b>127</b>	<b>235</b>

The above matrix provides the commercial land demand (ex retail) based on all development being 'at grade'. Under the hybrid scenario this equates to 235ha, up from 221ha in the original report, i.e. the hybrid scenario increases at grade land demand by a net +14ha over the 30-year period.

The table below allows for commercial office demand to be met in multi-level developments and applies average heights across the quadrants to better reflect the market reality that not all commercial office development will be at ground level. These original quadrant averages were estimated average existing commercial building heights across each quadrant.

	Average	Land Requirements (Ha)			Infrastructure Requirements (Ha)			NPS REQUIREMENT		
		3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth
North	1.65	2.15	1.79	10.00	2.15	1.79	10.00	2.58	2.15	11.50
South	1.73	3.52	2.74	15.31	3.52	2.74	15.31	4.22	3.29	17.61
East	1.38	1.03	0.99	5.40	1.03	0.99	5.40	1.24	1.19	6.21
Central	2.06	14.43	43.17	63.43	14.43	43.17	63.43	17.31	51.81	72.94
<b>Total</b>		<b>21.13</b>	<b>48.70</b>	<b>94.14</b>	<b>21.13</b>	<b>48.70</b>	<b>94.14</b>	<b>25.36</b>	<b>58.43</b>	<b>108.26</b>

To ground truth these averages, CCC undertook a survey of building heights throughout the Central quadrant. The resulting average was a height of 2.14 storeys across the quadrant in line with the estimated average of 2.06 utilised by Property Economics. However the following table provides land requirement projections based on what is considered to be a more realistic future scenario of average building heights across the quadrants, the primary change being the Central quadrant to 3.3 storeys.

	Average	Land Requirements (Ha)			Infrastructure Requirements (Ha)			NPS REQUIREMENT		
		3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth
North	2	1.77	1.48	8.25	1.77	1.48	8.25	2.13	1.78	9.49
South	2.1	2.90	2.26	12.61	2.90	2.26	12.61	3.48	2.71	14.51
East	1.8	0.79	0.76	4.14	0.79	0.76	4.14	0.95	0.91	4.76
Central	3.3	9.01	26.95	39.60	9.01	26.95	39.60	10.81	32.34	45.53
<b>Total</b>		<b>14.47</b>	<b>31.45</b>	<b>64.60</b>	<b>14.47</b>	<b>31.45</b>	<b>64.60</b>	<b>17.37</b>	<b>37.73</b>	<b>74.29</b>

Applying the respective quadrant height averages, the total city commercial office land demand under the hybrid scenario is around 74.3ha (rounded). This has decreased from 82.5ha in the original report. This means the hybrid scenario generates an estimated net decrease of -8.2ha of commercial land demand across the city.

However, the redistribution of employment under the hybrid scenario means the Central Quadrant has resulted in a slight net increase in land demand for office activity by +7.4ha (from 38.1ha to 45.5ha), while the other quadrants have experienced a net decrease overall.

The hybrid scenario results in commercial office land requirement projections actually decreasing at grade at the city level due to more growth being allocated to the Central Quadrant which has a higher average building height, and thus requires less land to accommodate projected floor area compared to the other quadrants.

### 3. CHRISTCHURCH INDUSTRIAL LAND DEMAND

The following tables represent the updated industrial land demand projections based on the new (higher) hybrid growth scenario for Christchurch.

As in the original report, the table illustrates the more likely position where the flexibility afforded each industry increases over time as the market is more likely to move towards equilibrium. As such we have assessed the NPS medium and short-term periods as having 40% flexibility associated with them while the longer term 30-year period is assessed against 60% flexibility.

Quadrant	Employment		Employment Growth			Floorspace Requirements			Land Requirements (Ha)			Infrastructure Requirements (Ha)			NPS REQUIREMENT		
	Current	Trended	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth	3-Year Growth	10-Year Growth	30-Year Growth
North	16,828	13,941	-100	-3,915	-2,954	53,469	11,566	288,145	15	3	82	21	4	111	25	5	128
South	28,441	24,573	175	-5,554	-3,751	121,400	48,030	545,553	35	14	156	47	19	210	56	22	242
East	11,738	8,920	-142	-3,433	-2,913	34,655	-11,339	128,605	10	-3	37	13	-4	50	16	-5	57
Central	11,647	11,381	630	-838	154	61,440	40,409	176,372	18	12	50	24	16	68	28	19	78
Total	68,654	58,815	563	-13,739	-9,465	270,965	88,666	1,138,674	77	25	325	105	34	439	125	41	505

The matrix above for industrial land demand under the hybrid scenario equates to 505ha for the city including the relevant NPS margins, an increase from 482ha (+23ha net) in the original report.

The quadrants with the most material increases were the South quadrant increasing from 234ha to 242ha (net increase of +8ha), and the Central quadrant increasing from 67ha to 78ha (a net increase of +11ha).

## 4. CHRISTCHURCH RETAIL LAND DEMAND

The following tables represent the updated key retail metrics and land demand projections (including commercial service activity) based on the new (higher) hybrid growth scenario for Christchurch.

CHRISTCHURCH UDS AREA	3 Years	5 Years	10 Years	30 Years
<b>NET RETAIL DEMAND (\$m)</b>	\$260	\$460	\$910	\$3,240
<b>RETAIL GFA (sqm)</b>	49,650	84,300	166,750	587,250
<b>Non-Retail Commercial Services (sqm)</b>	24,825	42,150	83,375	293,625
<b>Total Retail / Commercial Service Requirement (sqm)</b>	74,475	126,450	250,150	880,875
<b>Likely Land Requirement (ha)</b>	13.2	22.5	44.5	156.6
<b>Likely Land Requirement (ha) + NPS buffer</b>	15.9	27.0	53.4	180.1

The foregoing table indicates around 180ha of land is projected to be required for retail and commercial service activities over the 30-year timeframe, including the relevant NPS margins. This is a net increase of 19ha from the 161ha (rounded) requirements in the original report.

When translating this GFA requirement into land area, the 'at-grade' land requirements assumes that 95% of the additional retail land requirement will be developed 'at-grade' and the balance (5%) will be 1<sup>st</sup> level space. The likely land requirement takes this assumption further and assumes that 50% of commercial services land requirement can be accommodated within ground level tenancies, while the other half of commercial service growth will be accommodated within 1<sup>st</sup> level space.

### Retail and Commercial Service Net Additional Land Demand by Quadrant

The Central quadrant is projected to experience the most change under the hybrid scenario increasing its land requirement by 19ha from the original report, from 29ha to 48ha over the 30-year timeframe.

CENTRAL	3 Years	5 Years	10 Years	30 Years
<b>NET RETAIL DEMAND (\$m)</b>	\$50	\$90	\$180	\$870
<b>RETAIL GFA (sqm)</b>	9,600	16,400	32,350	156,600
<b>Non-Retail Commercial Services (sqm)</b>	4,800	8,200	16,175	78,300
<b>Total Retail / Commercial Service Requirement (sqm)</b>	14,400	24,600	48,550	234,900
<b>Likely Land Requirement (ha)</b>	2.6	4.4	8.6	41.8
<b>Likely Land Requirement (ha) + NPS buffer</b>	3.1	5.2	10.4	48.0



The balance of the land requirements for retail and commercial service activities in the other quadrants remain the same and are provided below for convenience.

<b>SOUTH</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>30 Years</b>
<b>NET RETAIL DEMAND (\$m)</b>	\$110	\$180	\$360	\$1,200
RETAIL GFA (sqm)	20,050	34,050	67,550	218,750
Non-Retail Commercial Services (sqm)	10,025	17,025	33,775	109,375
<b>Total Retail / Commercial Service Requirement (sqm)</b>	<b>30,075</b>	<b>51,075</b>	<b>101,325</b>	<b>328,125</b>
Likely Land Requirement (ha)	5.3	9.1	18.0	58.3
Likely Land Requirement (ha) + NPS buffer	6.4	10.9	21.6	67.1

<b>NORTH</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>30 Years</b>
<b>NET RETAIL DEMAND (\$m)</b>	\$60	\$110	\$220	\$720
RETAIL GFA (sqm)	11,900	20,150	40,400	130,300
Non-Retail Commercial Services (sqm)	5,950	10,075	20,200	65,150
<b>Total Retail / Commercial Service Requirement (sqm)</b>	<b>17,850</b>	<b>30,225</b>	<b>60,600</b>	<b>195,450</b>
Likely Land Requirement (ha)	3.2	5.4	10.8	34.7
Likely Land Requirement (ha) + NPS buffer	3.8	6.4	12.9	40.0

<b>EAST</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>30 Years</b>
<b>NET RETAIL DEMAND (\$m)</b>	\$40	\$80	\$150	\$450
RETAIL GFA (sqm)	8,100	13,700	26,450	81,600
Non-Retail Commercial Services (sqm)	4,050	6,850	13,225	40,800
<b>Total Retail / Commercial Service Requirement (sqm)</b>	<b>12,150</b>	<b>20,550</b>	<b>39,675</b>	<b>122,400</b>
Likely Land Requirement (ha)	2.2	3.7	7.1	21.8
Likely Land Requirement (ha) + NPS buffer	2.6	4.4	8.5	25.0

The projected retail and commercial service demand at grade, i.e. the estimated land area they would require based on a redistribution of spend and activity to reflect commercial realities (e.g. the Central City area attracts significantly more spend on a proportional basis than the area generates), is shown in Appendix 1. The table in Appendix 1 shows the projected at grade floorspace demand annualised by quadrant across the different activity types.

A consolidated snapshot of the retail, commercial service and office land demand implication of the hybrid scenario is shown in the following table identifying business land demand and supply comparison.

<b>Land Requirement (ha)</b>			
<b>CHRISTCHURCH CITY</b>	<b>3 Year Growth</b>	<b>10 Year Growth</b>	<b>30 Year Growth</b>
Commercial Offices	21	37	84
Commercial Services	3	11	35
Retail	15	51	145
<b>Total Demand</b>	<b>39</b>	<b>99</b>	<b>264</b>
<b>Total Supply</b>	<b>129</b>	<b>129</b>	<b>129</b>
Less land that is not serviced	-9.44		
Less land that is not feasible	-1.5		
<b>Sufficiency</b>	<b>79</b>	<b>30</b>	<b>-135</b>

The net outcome of the hybrid scenario is the shortfall in land sufficiency for these activity types has increased from -118.5ha in the original assessment to -135ha, an increase in the long term 30-year shortfall of +16.5ha. This is primarily driven by the increase in retail land demand requirement in the Central quadrant where majority of the additional growth under the hybrid scenario has been allocated.

In respect of industrial activity, the table below shows there is sufficient industrial zoned land in the city to accommodate Christchurch's net +23ha increase in long term (30-year) land demand under the higher hybrid growth scenario.

<b>Industrial Land Requirement (ha)</b>			
<b>CHRISTCHURCH CITY</b>	<b>3 Year Growth</b>	<b>10 Year Growth</b>	<b>30 Year Growth</b>
<b>Total Demand</b>	<b>125</b>	<b>41</b>	<b>505</b>
<b>Total Supply</b>	<b>934</b>	<b>934</b>	<b>934</b>
Less land that is not serviced	-327	-226	-226
Less land that is not feasible	-1	-1	-1
<b>Sufficiency</b>	<b>481</b>	<b>666</b>	<b>202</b>



## 5. SUMMARY

Overall the hybrid growth scenario does not generate any additional long-term business land requirements that would trigger a change in the strategic direction or thinking for CCC relative to the conclusions and recommendations in the original report.

The quadrant most affected is the Central Quadrant. This quadrant has sufficient business land supply to comfortably absorb the additional industrial and commercial long-term land demand. In essence the primary market implication will be the conversion of the current industrial zone activity in the Central Quadrant to commercial and retail activity may occur at a slightly slower rate than originally projected given the slightly (albeit not material when considered in the wider industrial land supply context) increased industrial demand for the Central Quadrant.

The hybrid scenario's increase retail land requirement on the Central quadrant, being a higher value land use, will place increased pressure on the Central quadrant industrial land resource over the long term, but across the short-medium term period there is no material change from the original projections.

Property Economics consider the hybrid growth scenario is more likely to represent the future growth profile for the city than in the original report, albeit the distribution of this higher growth scenario between the quadrants may vary.



## APPENDIX 1: BUSINESS LAND DEMAND SUPPLY COMPARISON

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
North	Commercial Office	2,300	4,600	6,800	6,400	6,000	5,400	4,800	4,400	4,000	3,400	5,800	8,300	10,700	13,100	15,400
	Commercial Services	1,300	2,600	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	5,200	6,600	7,900	9,300	10,600
	Retail	1,300	2,600	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	6,900	9,800	12,800	15,700	18,700
	Commercial Supply	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	<b>Differential</b>	<b>115,100</b>	<b>110,200</b>	<b>105,400</b>	<b>105,800</b>	<b>106,200</b>	<b>106,800</b>	<b>107,400</b>	<b>107,800</b>	<b>108,200</b>	<b>108,800</b>	<b>102,100</b>	<b>95,300</b>	<b>88,600</b>	<b>81,900</b>	<b>75,300</b>
South	Commercial Office	4,600	9,100	13,700	12,200	10,800	9,400	7,800	6,400	4,900	3,400	6,900	10,300	13,700	17,200	20,500
	Commercial Services	1,300	2,600	3,800	4,400	4,900	5,500	6,100	6,700	7,200	7,800	10,200	12,500	14,900	17,200	19,600
	Retail	2,600	5,200	7,900	7,900	7,900	7,900	7,900	7,900	7,900	7,900	12,600	17,300	22,000	26,700	31,400
	Commercial Supply	125,300	130,700	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000
	<b>Differential</b>	<b>116,800</b>	<b>113,800</b>	<b>110,600</b>	<b>111,500</b>	<b>112,400</b>	<b>113,200</b>	<b>114,200</b>	<b>115,000</b>	<b>116,000</b>	<b>116,900</b>	<b>106,300</b>	<b>95,900</b>	<b>85,400</b>	<b>74,900</b>	<b>64,500</b>
East	Commercial Office	1,100	2,200	3,300	3,300	3,300	3,300	3,300	3,300	3,300	3,300	4,600	5,700	7,000	8,200	9,300
	Commercial Services	1,300	2,600	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	4,500	5,300	6,000	6,800	7,600
	Retail	1,300	2,600	3,900	3,900	3,900	3,900	3,900	3,900	3,900	3,900	5,600	7,400	9,100	10,900	12,600
	Commercial Supply	101,400	82,700	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
	<b>Differential</b>	<b>97,700</b>	<b>75,300</b>	<b>53,000</b>	<b>53,000</b>	<b>53,000</b>	<b>53,000</b>	<b>53,000</b>	<b>53,000</b>	<b>53,000</b>	<b>53,000</b>	<b>49,300</b>	<b>45,600</b>	<b>41,900</b>	<b>38,100</b>	<b>34,500</b>
Central	Commercial Office	16,700	33,300	50,000	54,200	63,000	71,600	80,700	89,300	119,500	132,600	139,900	110,700	114,000	117,700	121,600
	Commercial Services	1,600	3,400	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	6,300	7,500	8,800	10,000	11,300
	Retail	16,700	33,300	50,000	70,800	91,400	112,100	132,900	153,700	174,300	195,000	203,800	212,500	221,300	230,100	238,900
	Commercial Supply	141,300	162,600	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000
	<b>Differential</b>	<b>106,300</b>	<b>92,600</b>	<b>79,000</b>	<b>54,000</b>	<b>24,600</b>	<b>-4,700</b>	<b>-34,600</b>	<b>-64,000</b>	<b>-114,800</b>	<b>-148,600</b>	<b>-166,000</b>	<b>-146,700</b>	<b>-160,100</b>	<b>-173,800</b>	<b>-187,800</b>
Total	Commercial Office	24,700	49,200	73,800	76,100	83,100	89,700	96,600	103,400	131,700	142,700	157,200	135,000	145,400	156,200	166,800
	Commercial Services	5,500	11,200	16,500	17,100	17,600	18,200	18,800	19,400	19,900	20,500	26,200	31,900	37,600	43,300	49,100
	Retail	21,900	43,700	65,700	86,500	107,100	127,800	148,600	169,400	190,000	210,700	228,900	247,000	265,200	283,400	301,600
	Commercial Supply	488,000	496,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000
	<b>Differential</b>	<b>435,900</b>	<b>391,900</b>	<b>348,000</b>	<b>324,300</b>	<b>296,200</b>	<b>268,300</b>	<b>240,000</b>	<b>211,800</b>	<b>162,400</b>	<b>130,100</b>	<b>91,700</b>	<b>90,100</b>	<b>55,800</b>	<b>21,100</b>	<b>-13,500</b>
North	Commercial Office	17,800	20,200	22,600	25,100	27,500	29,800	32,200	34,600	37,000	39,400	41,900	44,300	46,600	49,000	51,400
	Commercial Services	12,000	13,300	14,700	16,000	17,400	18,800	20,200	21,600	23,000	24,400	25,800	27,200	28,600	30,000	31,400
	Retail	21,600	24,600	27,500	30,500	33,400	36,400	39,300	42,300	45,200	48,200	51,100	54,000	56,900	59,800	62,700
	Commercial Supply	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
	<b>Differential</b>	<b>68,600</b>	<b>61,900</b>	<b>55,200</b>	<b>48,400</b>	<b>41,700</b>	<b>35,000</b>	<b>28,300</b>	<b>21,500</b>	<b>14,800</b>	<b>8,000</b>	<b>1,200</b>	<b>-5,500</b>	<b>-12,100</b>	<b>-18,800</b>	<b>-25,500</b>
South	Commercial Office	23,900	27,400	30,800	34,200	37,700	41,100	44,500	48,000	51,400	54,700	58,200	61,600	65,000	68,500	71,900
	Commercial Services	21,900	24,300	26,600	29,000	31,300	33,700	36,000	38,400	40,700	43,100	45,400	47,800	50,100	52,500	54,900
	Retail	36,100	40,800	45,500	50,200	54,900	59,600	64,300	69,000	73,700	78,400	83,100	87,800	92,500	97,200	101,900
	Commercial Supply	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000
	<b>Differential</b>	<b>54,100</b>	<b>43,500</b>	<b>33,100</b>	<b>22,600</b>	<b>12,100</b>	<b>1,600</b>	<b>-8,800</b>	<b>-19,400</b>	<b>-29,800</b>	<b>-40,200</b>	<b>-50,700</b>	<b>-61,200</b>	<b>-71,600</b>	<b>-82,200</b>	<b>-92,700</b>
East	Commercial Office	10,600	11,700	13,000	14,100	15,300	16,500	17,700	18,800	20,100	21,200	22,500	23,600	24,800	26,100	27,200
	Commercial Services	8,400	9,200	10,000	10,800	11,600	12,400	13,200	14,000	14,800	15,600	16,400	17,200	18,000	18,800	19,600
	Retail	14,400	16,100	17,900	19,600	21,400	23,100	24,900	26,600	28,400	30,200	32,000	33,800	35,600	37,400	39,200
	Commercial Supply	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000	64,000
	<b>Differential</b>	<b>30,600</b>	<b>27,000</b>	<b>23,100</b>	<b>19,500</b>	<b>15,700</b>	<b>12,000</b>	<b>8,200</b>	<b>4,600</b>	<b>700</b>	<b>-3,000</b>	<b>-6,900</b>	<b>-10,600</b>	<b>-14,400</b>	<b>-18,300</b>	<b>-22,000</b>
Central	Commercial Office	124,500	128,100	131,500	135,100	138,400	141,900	145,300	148,800	152,100	155,900	158,800	162,500	166,000	169,100	172,800
	Commercial Services	12,500	13,800	15,000	16,300	17,500	18,800	20,000	21,300	22,500	23,800	25,000	26,300	27,500	28,800	30,100
	Retail	247,700	256,500	265,300	274,100	282,900	291,700	300,500	309,300	318,100	326,900	335,700	344,500	353,300	362,100	370,900
	Commercial Supply	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000	184,000
	<b>Differential</b>	<b>-200,700</b>	<b>-214,400</b>	<b>-227,800</b>	<b>-241,500</b>	<b>-254,800</b>	<b>-268,400</b>	<b>-281,800</b>	<b>-295,400</b>	<b>-308,700</b>	<b>-322,600</b>	<b>-335,500</b>	<b>-349,300</b>	<b>-362,800</b>	<b>-376,000</b>	<b>-389,800</b>
Total	Commercial Office	176,800	187,400	197,900	208,500	218,900	229,300	239,700	250,200	260,600	271,200	281,400	292,000	302,400	312,700	323,300
	Commercial Services	54,800	60,600	66,300	72,100	77,800	83,700	89,400	95,300	101,000	106,900	112,600	118,500	124,200	130,100	136,000
	Retail	319,800	338,000	356,200	374,400	392,600	410,800	429,000	447,200	465,400	483,700	501,900	520,100	538,300	556,500	574,700
	Commercial Supply	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000	504,000
	<b>Differential</b>	<b>-47,400</b>	<b>-82,000</b>	<b>-116,400</b>	<b>-151,000</b>	<b>-185,300</b>	<b>-219,800</b>	<b>-254,100</b>	<b>-288,700</b>	<b>-323,000</b>	<b>-357,800</b>	<b>-391,900</b>	<b>-426,600</b>	<b>-460,900</b>	<b>-495,300</b>	<b>-530,000</b>