



WAVERLEY
COUNCIL



WAVERLEY COMMERCIAL CENTRE OCCUPANCY AUDIT REPORT

February 2025



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Background

Commercial centres have historically formed the heart of communities for centuries. They represent a concentration of business trade, jobs and social activity that continually evolve. Their naming convention can also vary between its scale and mix, often interchanging between village or retail activity centres, neighbourhood or town centres to main streets and high streets. A renewed strategic focus and investment on centres has emerged since early 2000's as society's greater reliance of online goods and services has resulted in greater pressures and new directions for centres.

The management of a centre extends across physical, environmental, social and economic fields with responsibility often belonging to a governing body. Numerous quantitative and qualitative metrics exist to measure the overall economic health of a centre. Audits represent an evidence-based approach to decision making able to be used independently or in association with other metrics.

Purpose

The health and direction of commercial centres are critical to a surrounding community. As a local Government organisation, Council is responsible for ensuring these centres remain sustainable and continue serving the current and future daily needs of the surrounding community.

Objectives of the audit include:

- Measure the vacancy of ground floor commercial activity across each commercial centre: This helps identify areas that may need revitalization or support to attract new businesses and reduce empty storefronts.
- Measure the industry mix across each commercial centre: Understanding the variety of businesses present can highlight strengths and gaps in the local economy, guiding efforts to diversify and strengthen the commercial landscape.
- Benchmark all measures against previous surveys to track changes: By comparing current data with past surveys, the Council can monitor trends, assess the impact of policies and initiatives, and make informed decisions to support the ongoing development and sustainability of commercial centres.

Outcomes

A range of outcomes extend from this audit. Key ones include:

1. Provide consistent measure of occupancy rates and business mix across Waverley's commercial centres
2. Support Waverley Economic Development projects
3. Ability to identify trends in changes

Designated Study Areas

Waverley comprises of a range of goods and services across 7 centres, supported by additional pockets of retail activity outside of these centres. The audit measures all areas in Waverley zoned for commercial purposes as defined under the Environmental Planning Instrument that is currently: Waverley Local Environmental Plan 2012 (aligns with commercial zoning and DCP village centre definitions – i.e. commercial centre).

The designated study areas are:

- Bondi Junction
- Bondi Beach
- Bondi Road
- Charing Cross
- Macpherson Street
- Bronte
- Old South Head Road (Rose Bay / Bondi Junction)



Note: A select number of ground level commercial zones exist outside the defined commercial centres. This proportion represents a minority compared to the total existing amount of commercial zone. Hence their exclusion would not influence the final reporting. The audit does not take into account if a business has left or moved to larger premises outside the LGA. It only measures the physical occupancy.

Methodology

Measuring the economic health of Waverley's centres is undertaken via a bi-annual vacancy audit to measure and monitor ground level occupancy and mix of commercial activity. These audits have been undertaken since prior to 2013. A consistent methodology ensures information generated is benchmarked at regular intervals to accurately monitor changes. The methodology used for this audit provides a framework for data collection, digitisation and reporting of information.

Timing

The survey is undertaken bi-annually at 6 month intervals during winter and summer seasons. The disparity in timing provides a more balanced reflection of the centres given business is seasonal with fluctuations between summer and winter months.

Phases

The audit comprises of two stages:

Stage	Process
<p>1</p> <p>Field survey</p>	<p>The field survey is undertaken as follows:</p> <ol style="list-style-type: none"> 1. Physically conduct the survey and sight each ground level business. 2. Record details of each business/commercial property in a database on an electronic tablet or handwritten spreadsheet. <p>Note: Personal information is not collected.</p>
<p>2</p> <p>Reporting</p>	<p>Information from the field survey is collated and reported as follows:</p> <ul style="list-style-type: none"> • Occupancy/vacancy rate across Waverley • Commercial mix according to ANZSIC codes across Waverley • Vacancy rate in each commercial centre • Top 3 industries in Waverley (against proportion of total)

Item	
Address	Street address and unit number (e.g. 4 shops at the one address).
Commercial centre location	Select location from drop down menu (predetermined through commercial zoning outlined in the Waverley Local Environmental Plan and village centre definitions outlined in the Waverley Development Control Plan).
Business Category	This is the ANZSIC Code (Australia and New Zealand Standard Industrial Classification). For more information visit the ABS here .
Type of Business	Select type of business from drop down menu (with the option to add additional types) – includes café, hairdresser, financial services, etc.
Business Trading Name	This represents the trading name and not necessarily the registered business name.
Vacant category (If vacant)	If a premises is vacant (including a unit within a property), select one of the following: <ul style="list-style-type: none"> • For lease • DA • Empty
Total tenancies	This is calculated to provide the total number.
Notes	Any additional information that should be noted.

Data usage

The data collected is used for a number of purposes across Council. Some of these include:

- Business mix and business contact details for Business Forums
- Identify areas/zones that require activation
- Used to support research and initiatives to help small businesses
- Data reported in Waverley's Economic Snapshot business newsletter

Classification of vacant categories

The occupancy percentages take into account all vacant categories in order to portray an accurate picture of occupancy in each commercial centre. However, this report also includes the number of empty businesses or businesses awaiting Development Application (DA) approval separately for each commercial centre to distinguish between those that are for lease and those that may be under construction or awaiting DA approval.

Definitions

ANZSIC

The Australian and New Zealand Standard Industrial Classification (ANZSIC) exists for use in the compilation and analysis of industry statistics in Australia and New Zealand. Each industry has been categorised with a code, which have been further broken down into sub-codes.

Classifications

The framework for organising data about businesses by grouping business units carrying out similar productive activities.

Occupancy Rate

The percentage of businesses that are actively trading in a physical space in each commercial centre, and thus not empty.

Vacant Categories

The types of vacant properties, which can have either:

- For Lease / For Sale: The property is unoccupied with a 'For lease' or 'For Sale' sign present.
- Vacant – The property is physically vacant..
- Subject to DA: The property has a Development Application (DA) that is either awaiting approval, already approved, or the property is currently under renovation.



Summary of Findings

The following information is a summary of information for all of Waverley as of February 2025.

Occupancy Rates

Commercial Centre	Occupancy % Oct-23	Occupancy % Feb-24	Occupancy % Aug-24	Occupancy % Feb-25
Bondi Junction	86.2	88.7	90.2	89.2 ↓
Bondi Beach	91.7	90.5	90.3	94.7 ↑
Bondi Road	90.7	94.3	93.8	93.6 ↓
Bronte Beach	100	100	100 -	100 -
Charing Cross	95.1	96.1	94	95.0 ↑
Macpherson Street	90.7	89.5	93.9	95.8 ↑
Old South Head Road	88.8	89.8	91.7	94.3 ↑
Waverley Total	89.7	90.8	91.4	92.6 (1.2%↑)

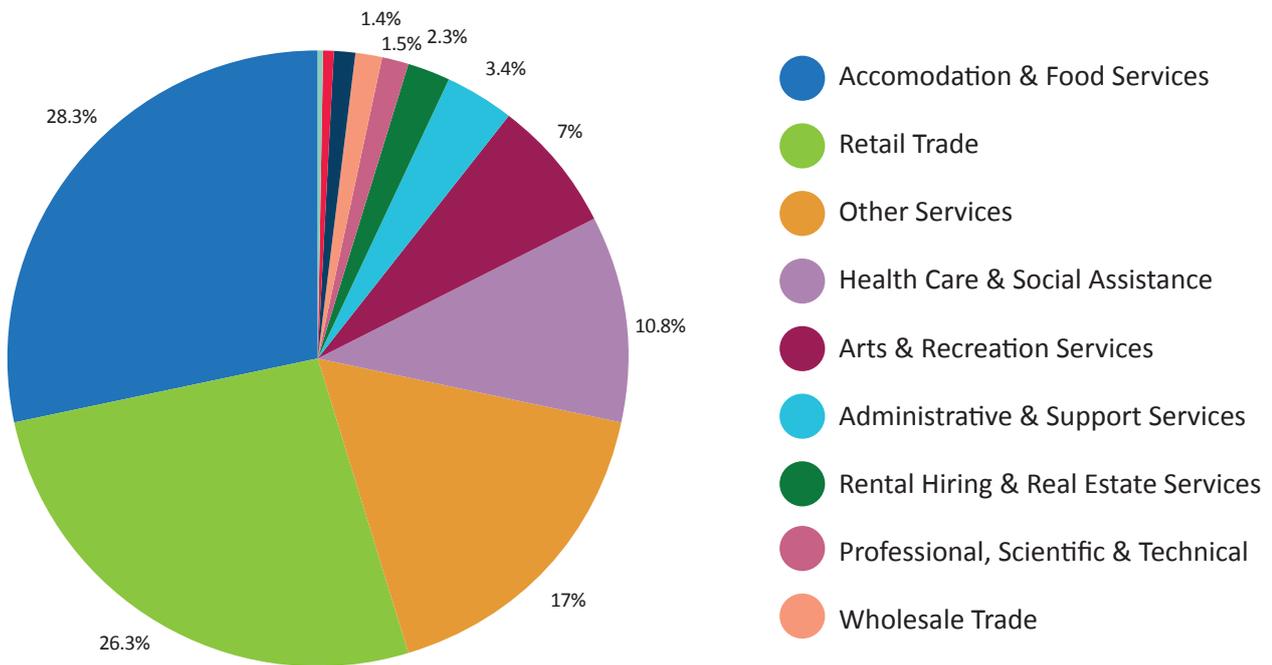
*The occupancy rate excludes properties that are for lease, empty, and premises that are awaiting development application (DA) approval.

Vacancy

Type of property	For Lease	Vacant	Subject to DA	Total Occupied Businesses
February 2025 Audit (with % change from previous audit)	40 (↓7.0%)	20 (↑42.9%)	28 (↓41.7%)	1107 (↓0.3%)
August 2024 Audit	43	14	48	1110



Industry Mix



Top 3 Industries

- 1 Accommodation and Food Services (28.3%)
- 2 Retail Trade (26.3%)
- 3 Other Services (17%)

Summary of Commercial Centres

i. Bondi Junction

Surveyed

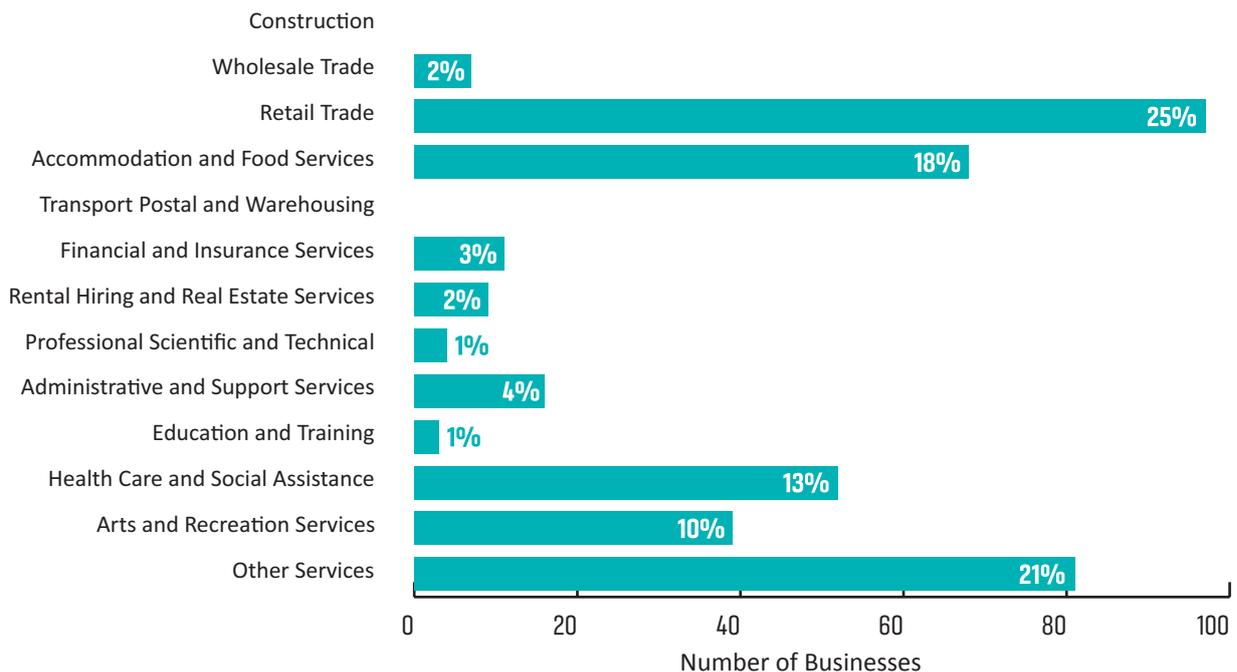
- Bronte Rd
- Oxford St
- Spring St
- Grosvenor St
- Hollywood Ave
- Newland St
- Denison St
- Ebley St
- Adelaide St
- Gray St

Summary

- Total no. of occupied businesses: 387**
- No. of premises that are vacant or for lease: 42**
- No. Subject to DA or Renovation: 5**



Tenancy Mix



ii. Bondi Beach

Surveyed

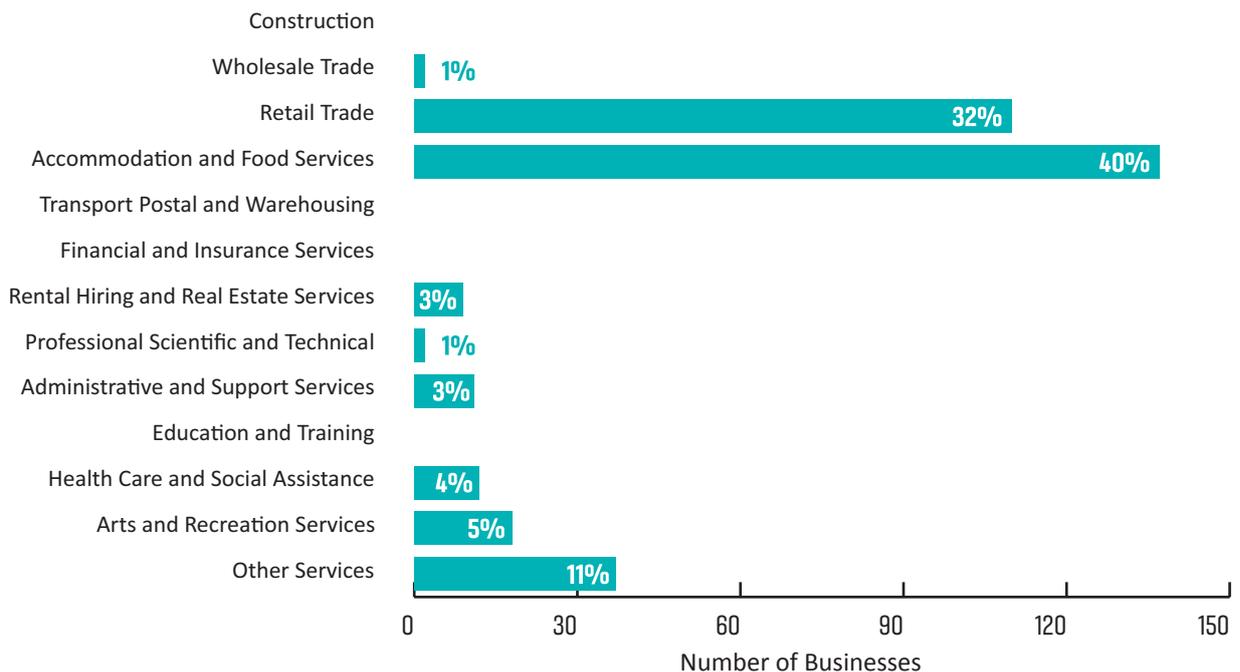
- Campbell Parade Hall St
- Glenayr St
- Curlewis St
- Gould St
- Jaques Ave
- Beach Rd
- Warners Ave
- Wairoa Ave

Summary

- Total no. of occupied businesses:** 340
- No. of premises that are vacant or for lease:** 3
- No. Subject to DA or Renovation:** 16



Tenancy Mix



iii. Bondi Road

Surveyed

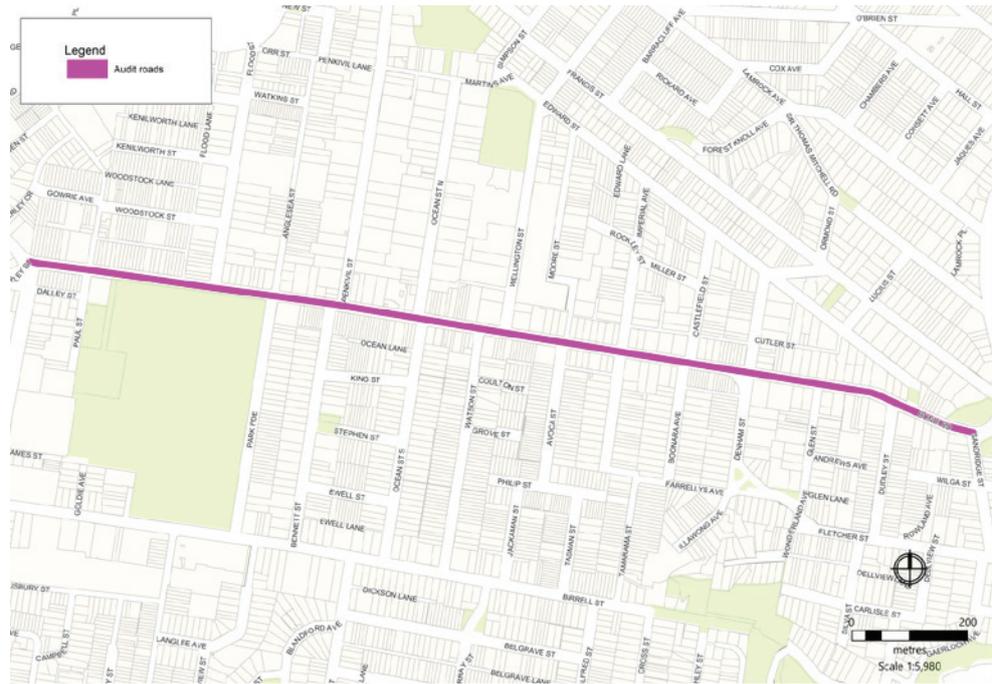
Bondi Rd

Summary

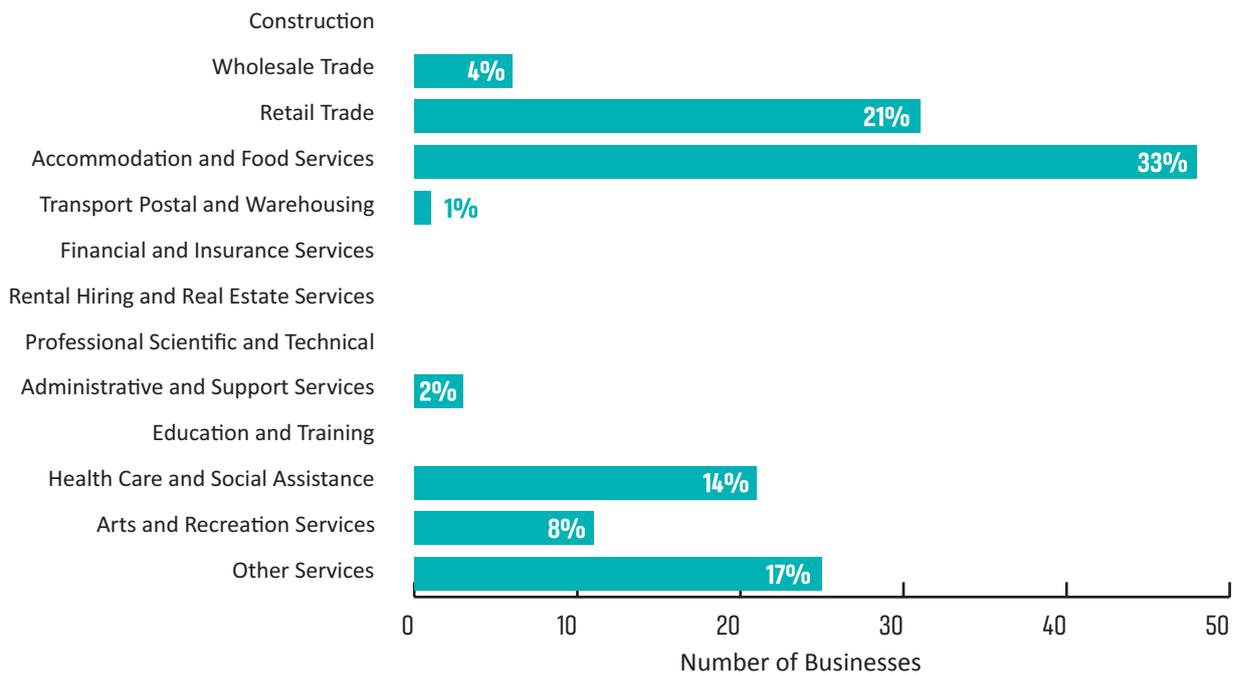
Total no. of occupied businesses: 146

No. of premises that are vacant or for lease: 6

No. of premises subject to DA or Renovation: 4



Tenancy Mix



iv. Charing Cross

🔍
Surveyed

- Albion St
- Bronte Rd
- Carrington Rd
- Victoria St

📄
Summary

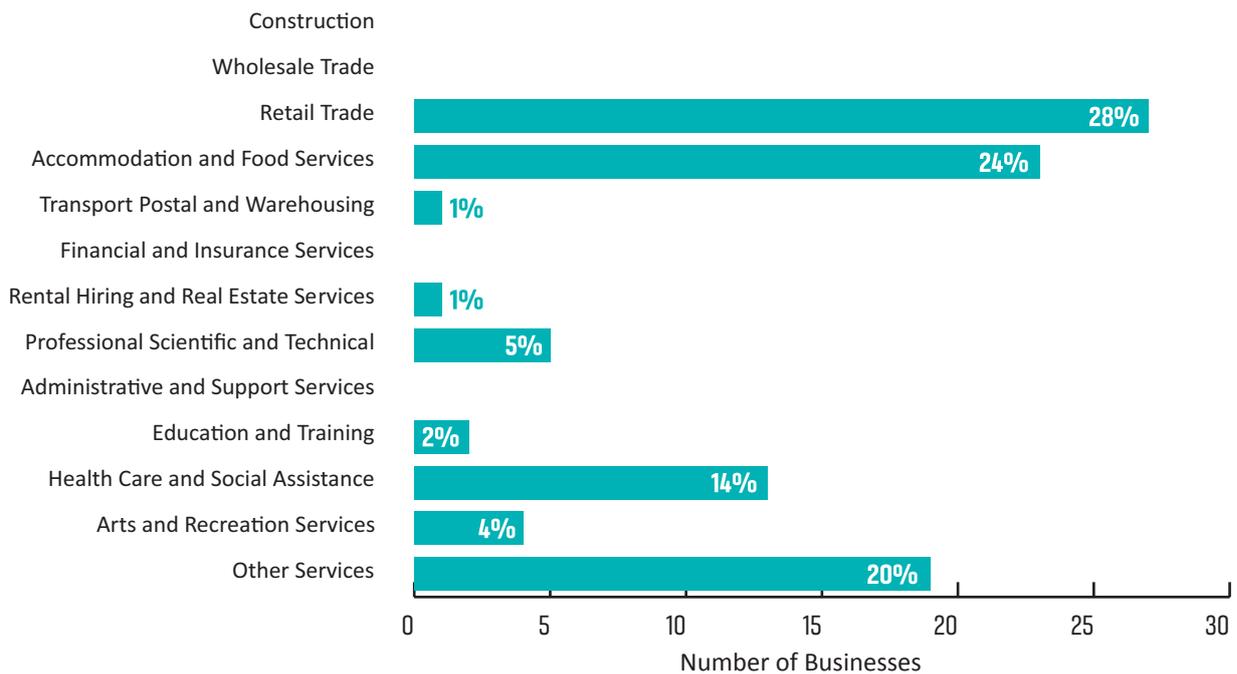
Total no. of occupied businesses: 95

No. of premises that are vacant or for lease: 6

No. of premises subject to DA or Renovation: 0



Tenancy Mix



v. Bronte Beach

🔍
Surveyed

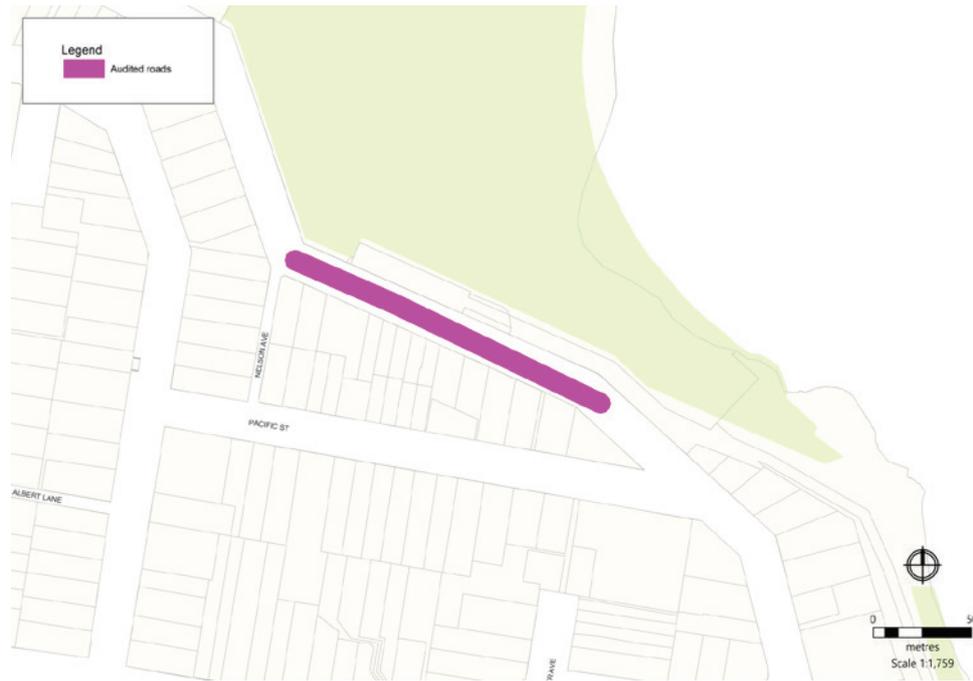
Bronte Rd

📄
Summary

Total no. of occupied businesses: 10

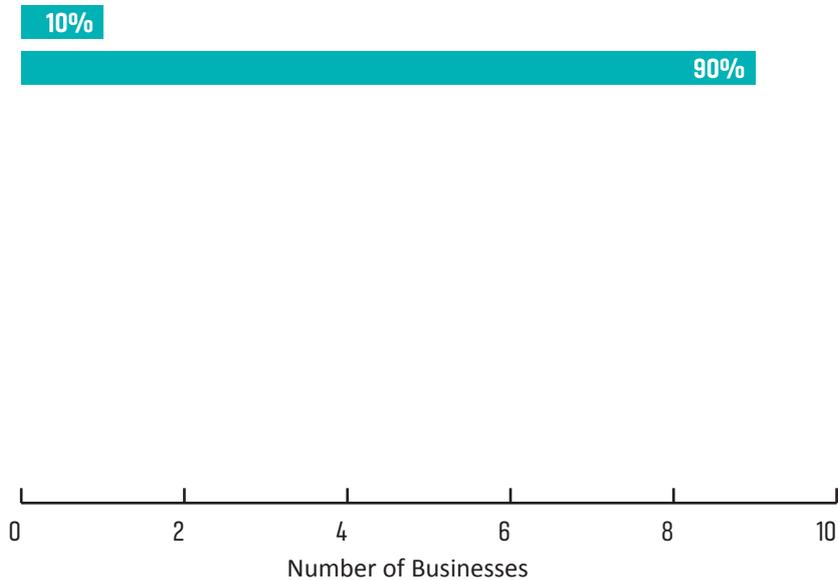
No. of premises that are vacant or for lease: 0

No. of premises subject to DA or Renovation: 0



Tenancy Mix

- Construction
- Wholesale Trade
- Retail Trade
- Accommodation and Food Services
- Transport Postal and Warehousing
- Financial and Insurance Services
- Rental Hiring and Real Estate Services
- Professional Scientific and Technical
- Administrative and Support Services
- Education and Training
- Health Care and Social Assistance
- Arts and Recreation Services
- Other Services



vi. Old South Head Road

🔍
Surveyed

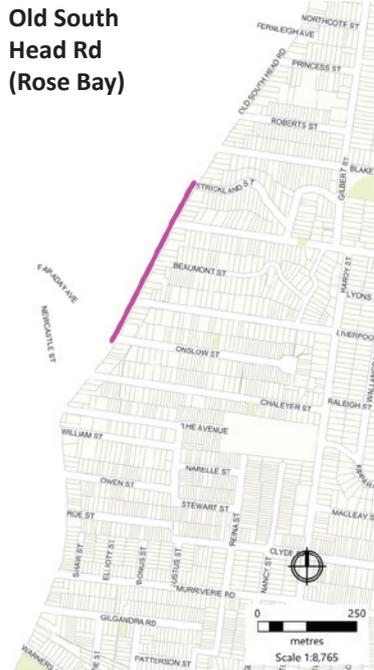
Old South Head Rd (Bondi Junction)
Old South Head Rd (Rose Bay)

📄
Summary

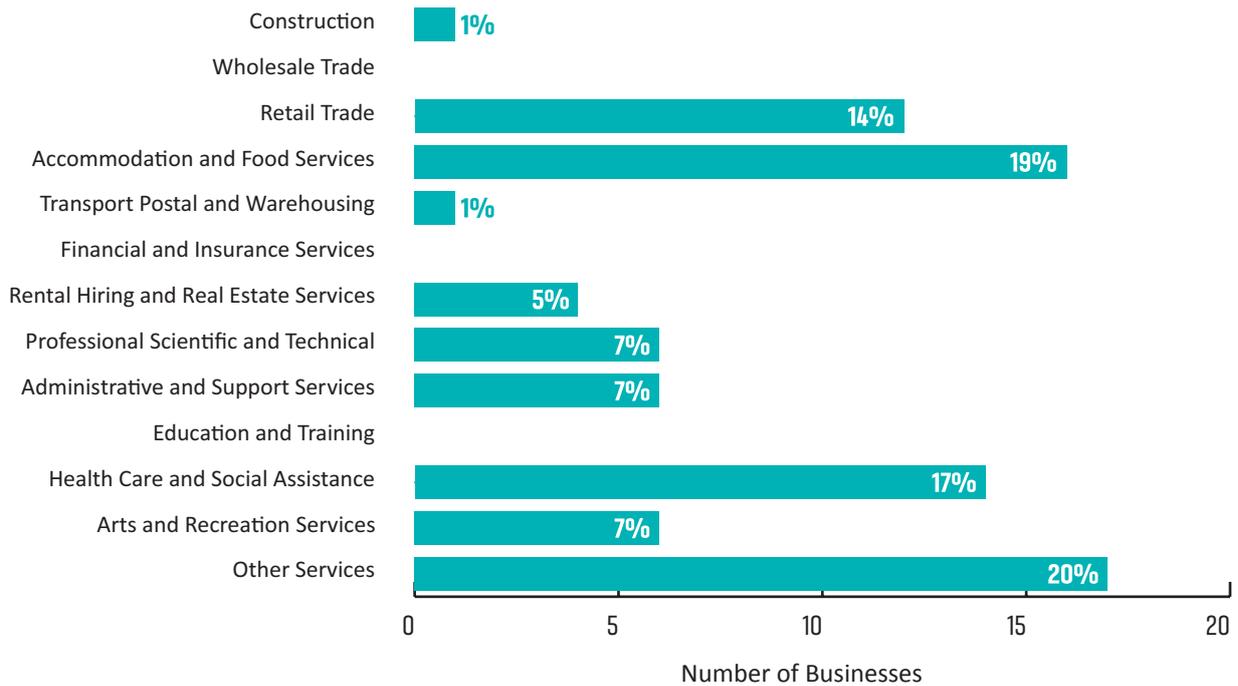
Total no. of occupied businesses: 83
No. of premises that are vacant or for lease: 3
No. of premises subject to DA or Renovation: 2



Old South Head Rd (Rose Bay)



Tenancy Mix



Please note: The commercial centre on Old South Head Road in Rose Bay falls under the jurisdiction of two councils. Waverley Council is responsible for auditing businesses on the eastern side of the road only.

vii. Macpherson Street

Surveyed

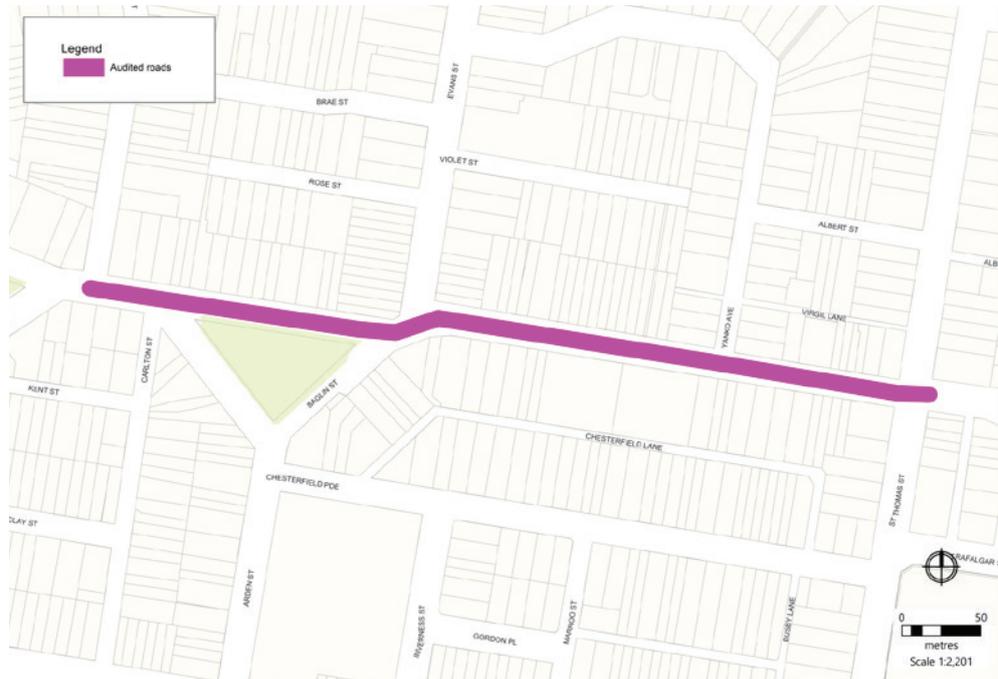
Macpherson St

Summary

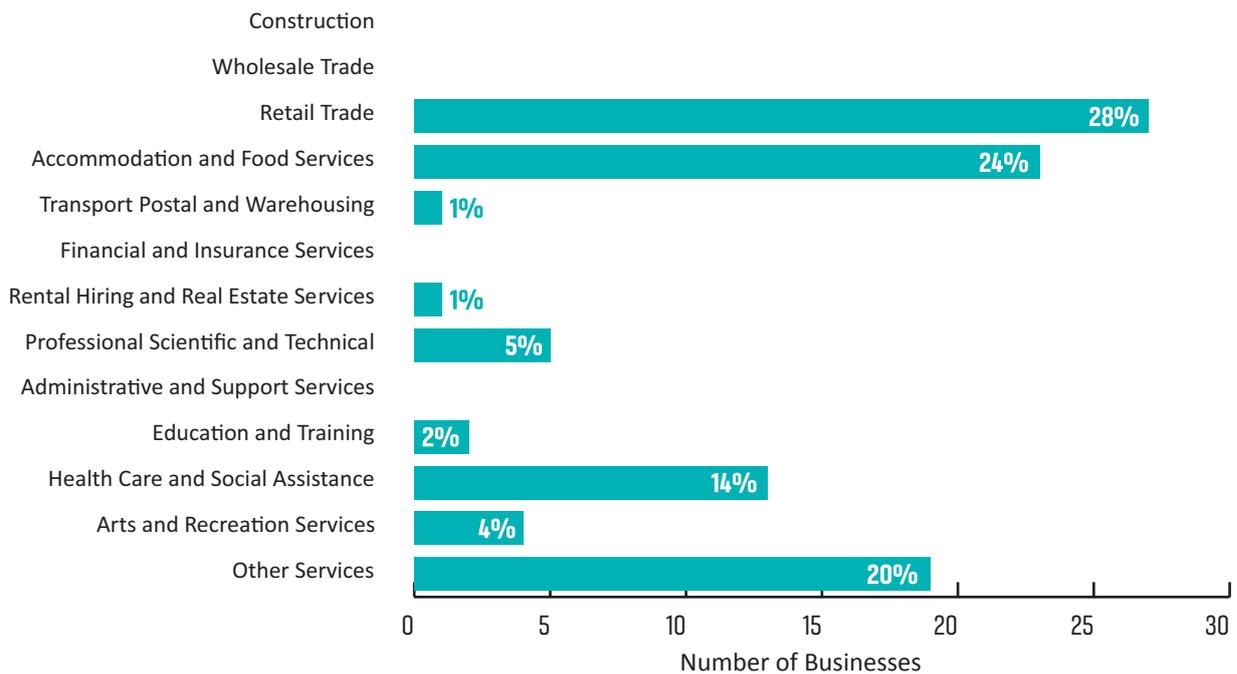
Total no. of occupied businesses: 46

No. of premises that are vacant or for lease: 1

No. of premises subject to DA or Renovation: 1



Tenancy Mix





WAVERLEY
COUNCIL

55 Spring St, Bondi Junction, NSW 2022
PO Box 9 Bondi Junction NSW 1355

info@waverley.nsw.gov.au
waverley.nsw.gov.au

Telephone enquiries:

General business **9083 8000**

General fax **9387 1820**

TTY/voice calls for hearing/speech impaired **133 677**

After hours emergencies **9083 8000**