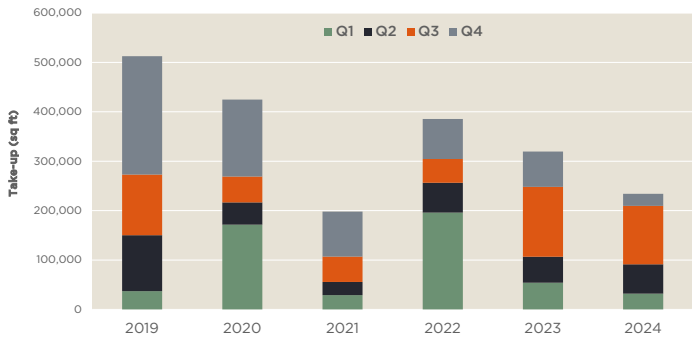


# Aberdeen Occupational Office Data Q4 2024



## Aberdeen Office Market Round-Up

### Take-up

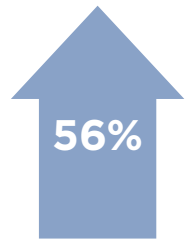


Source Savills Research

Office take-up in Aberdeen in 2024 totalled 234,052 sq ft, which was 27% below the same period in 2023. This was across 72 transactions, 12% higher than the five-year average number of deals. The second half of the year was stronger for take-up, with this being 56% higher than the first half, and accounting for 61% of the annual total.

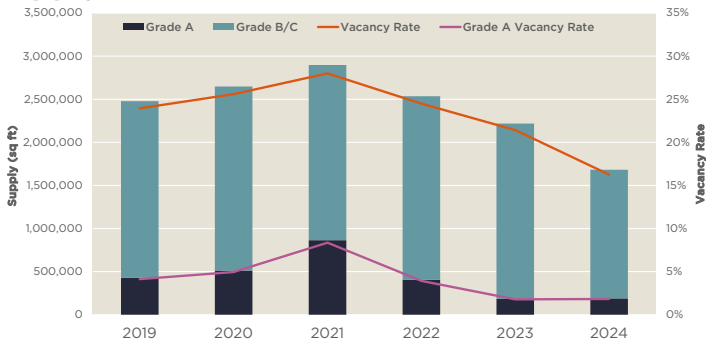
Grade A take-up in 2024 totalled 47,024 sq ft, with eight deals done during the year, and therefore accounted for 20% of the total. There was one Prime deal in 2024, which was acquired by Peterson at Marischal Square, for a total of 6,030 sq ft.

### Take-up and supply Key data points



H2 2024 take-up was 56% higher than the total for H1 2024

### Supply



Source Savills Research

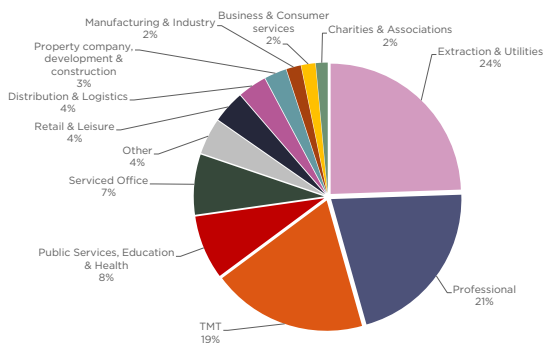
Availability at the end of 2024 stands at 1.8 million sq ft, slightly below the previous quarter, and also a 19% decrease on the same period in 2023. The overall vacancy rate has decreased by 50 basis points to 17.4%, well below the highs witnessed in 2021.

Grade A availability totals 188,847 sq ft, a decrease of 1% on Q3 2024, and 56% below the total in 2019, demonstrating the absence of new best-in-class developments within Aberdeen. The Grade A vacancy rate has decreased by 10 basis points to 1.8%.



72 Completed transactions in 2024, 12% higher than the five-year average

### Take-up by business sector



Source Savills Research

'Extraction & Utilities' was the most active sector during 2024, with a total of 57,260 sq ft leased through 14 lettings, consequently accounting for 24% of the total. The largest deal in the sector and during 2024 saw OEG acquire 16,591 sq ft of space at The Stratus Building in Q3.

A further notable sector included the 'Professional' sector, which leased a total of 49,514 sq ft and therefore accounted for 21% of the total. This was across 13 deals, with the largest seeing engineering firm Alatas acquire 10,409 sq ft at Enterprise House. The 'TMT' sector was also active, accounting for 19% of the total through 10 transactions, with three of these over 5,000 sq ft.

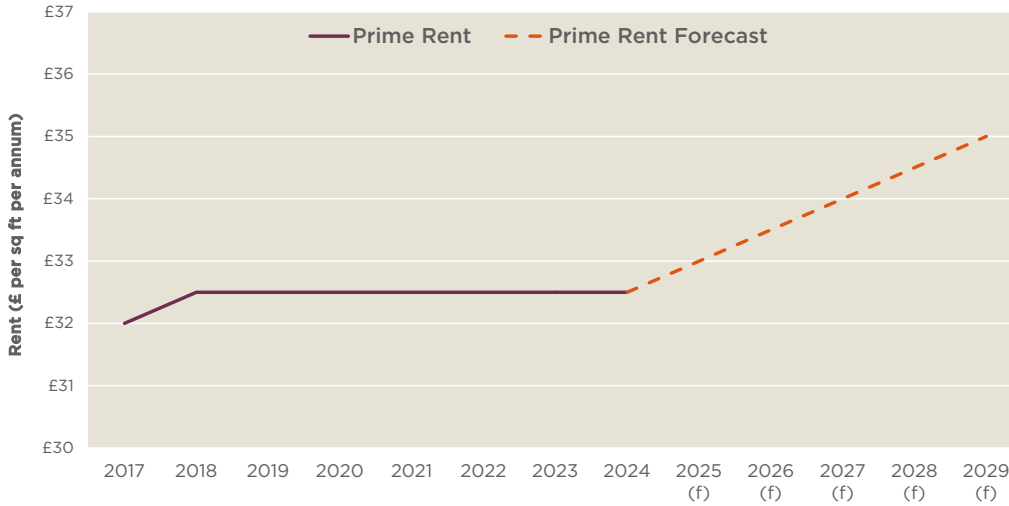


Largest deal was acquired by OEG at The Stratus Building, for a total of 16,591 sq ft



24% The 'Extraction & Utilities' sector was the most active sector in 2024

## Rents



Source Savills Research

There was no change in the Prime rent in 2024, with headline rent remaining at £32.50 per sq ft. With a constrained supply of best-in-class space in Aberdeen, Savills is predicting that there will be significant rental growth in the next five-years, with most recent forecasts projecting a 2% increase to £33 per sq ft in 2025 with further growth of 8% to £35 per sq ft expected by the end of 2029.

## Drivers For Growth



52%

Working age population with a NVQ level 4 or above qualification



263,000

Current population in Aberdeen



3rd

In the UK for fewest poor air quality days a year

Source Centre for Cities

## Key Market Data

	Data	Comparison to 2023	Comparison to 2019
Take-up 2024 (sq ft)	234,052	-27%	-54%
Grade A Take-up 2024 (sq ft)	47,024	-69%	-79%
Deal Count 2024	72	0%	-15%
Average Deal Size (median) (sq ft)	2,339	-10%	-15%
10-Year Average Take-Up (sq ft)	342,407	-	-
Q4 Supply (sq ft)	1,800,000	-19%	-32%
Q4 Grade A Supply (sq ft)	188,847	+3%	-56%
Prime rent (£ per sq ft per annum)	£32.50	No change	No change

Source Savills Research

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