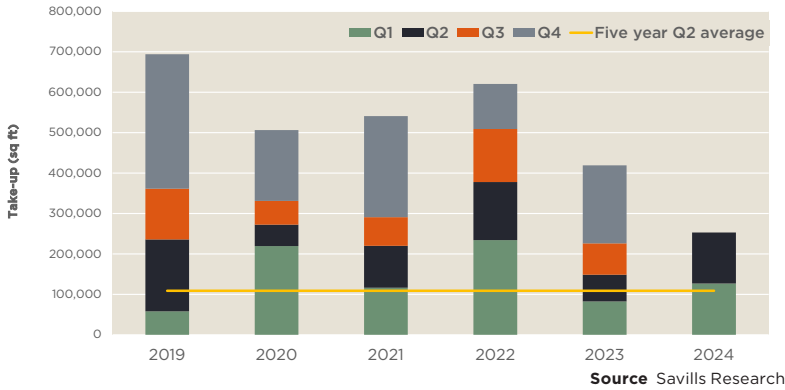


Bristol Occupational Office Data H1 2024



Bristol Office Market Round-Up

Take-up



Bristol witnessed another strong quarter for take-up in Q2 2024, with a total of 126,000 sq ft. This was 91% higher than Q2 2023 and across 29 deals. This took the market's half year take-up to 253,000 sq ft. A 70% increase on H1 2023, with 49 transactions in total.

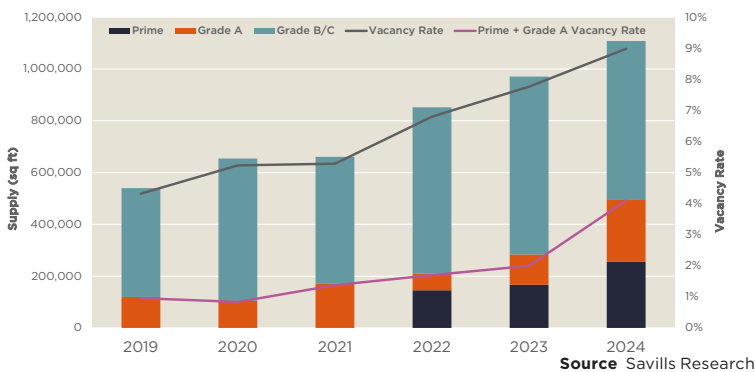
Grade A and Prime accounted for 37% of the Q2 take-up, with a combined total of 47,000 sq ft, which was 52% higher than the Q2 2023 figure. In total in H1, Grade A and Prime amounted to 98,000 sq ft, 91% up on the same period in 2023.

Take-up and supply Key data points



49
Completed office transactions in H1 2024

Supply



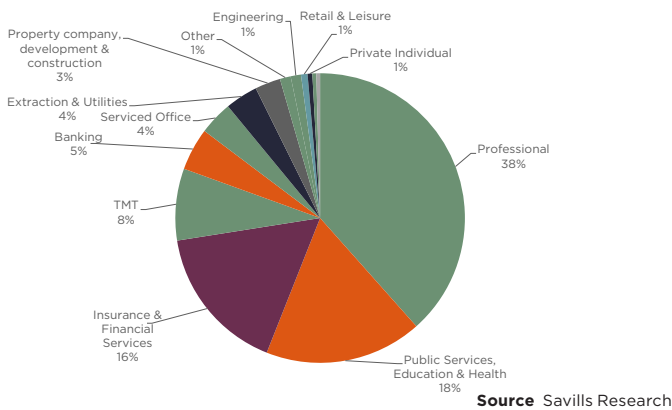
Availability in Bristol at the end of H1 currently stands at 1.1 million sq ft, a 5% decrease on the previous quarter. Consequently, this means that the overall vacancy rate has decreased by 40 basis points to 9%.

Grade A and Prime availability totals 494,000 sq ft which accounts for 44% of the total. This is an increase of 5% on the previous quarter, and consequently, the Grade A and Prime vacancy rate now stands at 4.1%. Secondary availability accounts for over half of the total with combined 629,000 sq ft.



70%
H1 2024 take-up was 70% higher than H1 2023

Take-up by business sector

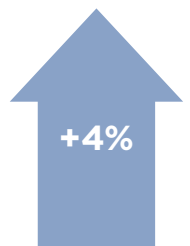


The most active sector in H1 2024 was the 'Professional' sector, which leased a total of 97,000 sq ft across 11 deals, consequently accounting for 38% of the total. The largest deal completed in the sector in H1 was DAC Beachcroft, who acquired 44,000 sq ft at the Welcome Building.

Another notably active sector was the 'Public Services, Education & Health' sector, which leased a combined 44,000 sq ft over eight deals. The sector accounted for 18% of the total, with the largest deal being acquired by the NHS at 100 Temple Street for a total of 30,000 sq ft.

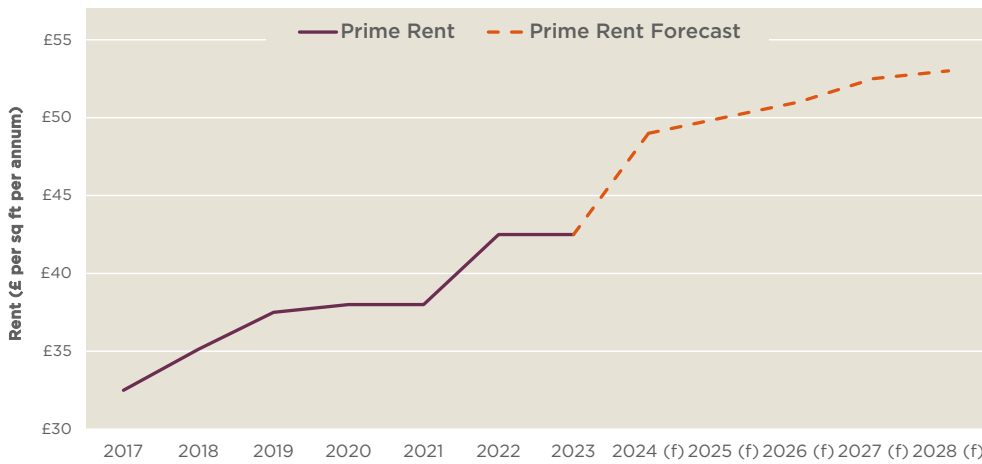
44,000 sq ft

Largest transaction in H1 to DAC Beachcroft at the Welcome Building



£48 per sq ft has been achieved in Bristol, an increase of 4% on Q1 2024

Rents



Source Savills Research

Due to the acceleration in headline rents in Bristol, Savills has revised its rental forecast due to a further increase in the Prime rent in Q2 2024, taking the headline to £48 per sq ft, which represents an increase of 4% on the previous quarter. Bristol continues to have one of the highest Prime rents across the UK Big 6 markets, and has experienced Prime rental growth of 28% since the end of 2019. Savills latest forecasts predict that the Prime rents will grow to at least £50 per sq ft, by no later than 2026.

Drivers For Growth



16%

Expected GVA growth over the next ten years



4%

Expected office-based employment increase over the next five years



7,920

New jobs in the professional, tech and scientific sector in the next 10 years

Source Oxford Economics

Key Market Data

	Data	Comparison to H1 2023	Comparison to H1 2019
Take-up H1 2024 (sq ft)	253,035	+70%	+7%
Grade A Take-up H1 2024 (sq ft)	97,878	+91%	+84%
Deal Count H1 2024	49	+17%	-4%
Average Deal Size (median) (sq ft)	2,013	-21%	-36%
10-Year Average H1 Take-Up (sq ft)	272,279	-	-
Q2 Supply (sq ft)	1,123,039	+17%	+111%
Q2 Prime Supply (sq ft)	254,956	N/A*	N/A*
Prime Rent (£ per sq ft per annum)	£48	+13%	N/A*

* historic comparison not possible with new 'Prime' category introduced in Q4 2022

Source Savills Research

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