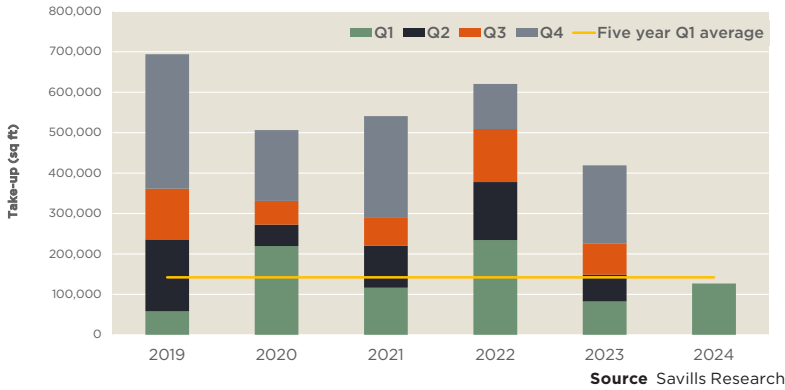


Bristol Occupational Office Data Q1 2024



Bristol Office Market Round-Up

Take-up



Q1 2024 take-up in Bristol totalled 127,000 sq ft, with 20 deals in the quarter. This was 54% higher than the Q1 take-up in 2023, and only 7% down on the long-term Q1 average for the market. As ever, a large proportion of take-up was seen in the sub 5,000 sq ft bracket, representing 83% of the total.

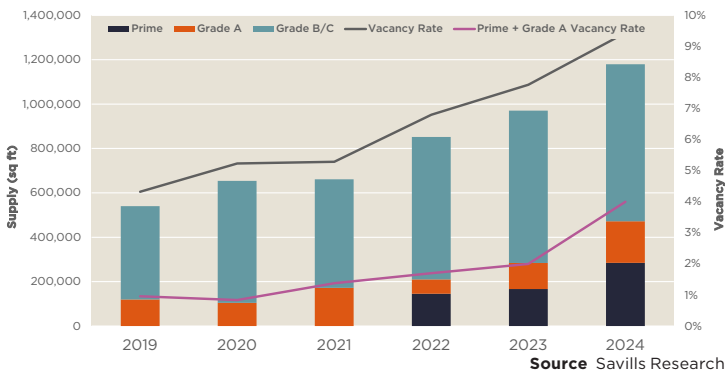
Combined Grade A and Prime take-up totalled 51,000 sq ft which accounted for 40% of the total. 87% of this total was for Prime space, which continues to demonstrate the flight to quality of many occupiers.

Take-up and supply Key data points



20
Completed office
transactions in Q1 2024

Supply



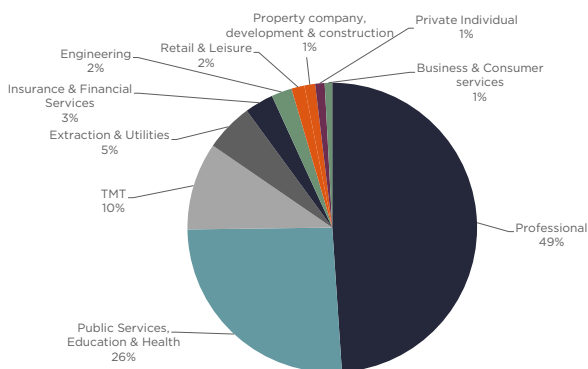
Overall availability increased in Q1 2024, to a total of 1.1m sq ft. Consequently, this means the vacancy rate for both overall and Grade A and Prime space now stands at 9.4% and 4% respectively.

Grade A and Prime accounted for 40% of the availability, by totalling 472,000 sq ft. This increase can mainly be attributed 118,000 sq ft at the Welcome Building coming into the availability total in Q1.



54%
Q1 2024 take-up was
54% higher than Q1 2023

Take-up by business sector

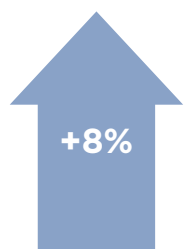


The 'Professional' sector leased the most amount of space in Q1 2024, at a total of 62,000 sq ft, therefore accounting for just under half of the total take-up across four deals. The largest deal in the sector and the quarter was DAC Beachcroft, who acquired 44,000 sq ft at the Welcome Building.

Another active sector in the quarter was the 'Public Services, Education and Health' sector, which leased a total of 33,000 sq ft across three deals. The largest of these deals was at 100 Temple Street, where the NHS acquired 30,000 sq ft of space.

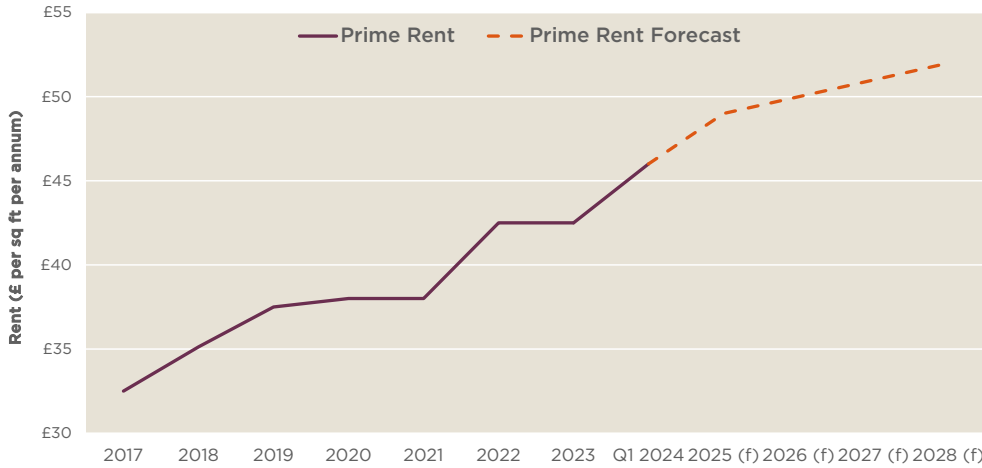


44,000 sq ft
Largest transaction in Q1
2024



£46 per sq ft has been
achieved in Bristol, an
increase of 8% on Q4
2023

Rents



Source Savills Research

There was an increase in the Prime rent in Q1 2024, taking the headline to £46 per sq ft, which would represent an increase of 8% on the previous quarter. It is anticipated that this will continue to increase into Q2 2024. Bristol continues to have one of the highest Prime rents across the UK Big 6 markets, and has experienced Prime rental growth of 23% 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



7%

Expected GVA growth over the next five 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 Q1 2023	Comparison to Q1 2019
Take-up Q1 2024 (sq ft)	126,979	+54%	+118%
Grade A Take-up Q1 2024 (sq ft)	50,833	-148%	+56%
Deal Count Q1 2024	20	-9%	+25%
Average Deal Size (median) (sq ft)	1,930	-20%	-17%
10-Year Average Q1 Take-Up (sq ft)	136,823	-	-
Q1 Supply (sq ft)	1,179,398	+41%	+130%
Q1 Prime Supply (sq ft)	284,915	N/A*	N/A*
Prime Rent (£ per sq ft per annum)	£46	+8%	N/A*

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

Source Savills Research

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