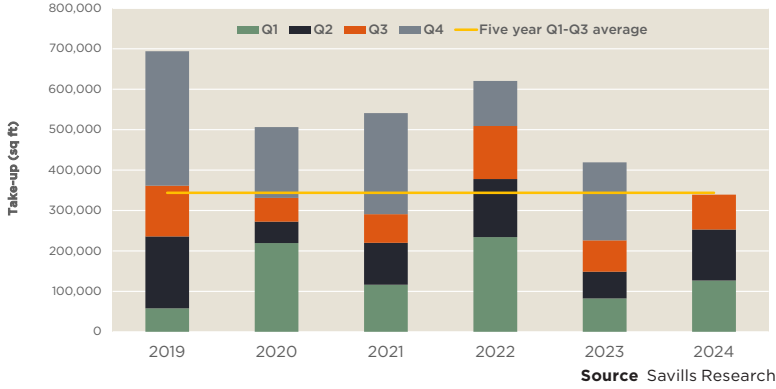


# Bristol Occupational Office Data Q3 2024



## Bristol Office Market Round-Up

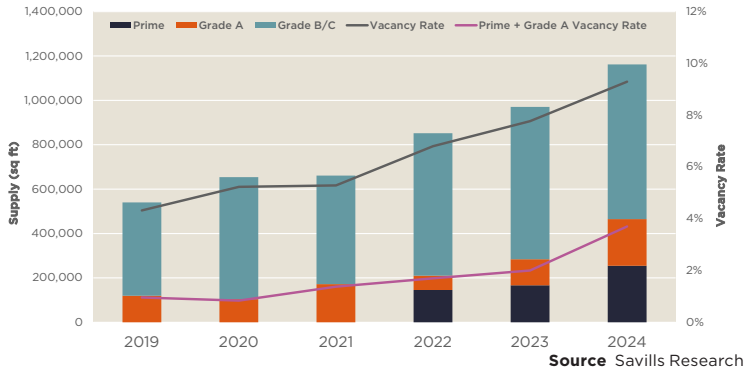
### Take-up



Take-up in Bristol during Q3 2024 totalled 86,000 sq ft across 20 transactions, which was 18% higher than the number of transactions in Q3 2023. Take-up was 12% higher than the same period in 2023 and on par with the five-year Q3 average. Q1-Q3 2024 take-up amounted to 339,000 sq ft, 50% higher than Q1-Q3 2023.

Grade A and Prime take-up in Q3 totalled 22,000 sq ft, 7% higher than the five-year average Q3 take-up. Grade A and Prime take-up during year to date totalled 120,000 sq ft, 38% higher than the same period in 2023, continuing to demonstrate the demand for best-in-class in Bristol.

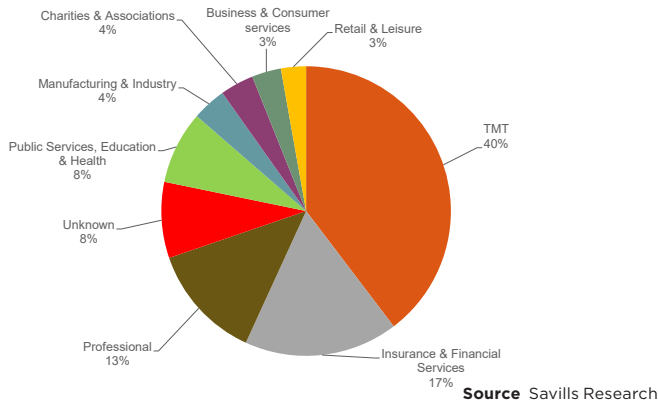
### Supply



Total availability in Bristol at the end of Q3 2024 totals 1.6 million sq ft, on par with the previous quarter. The overall vacancy rate has increased marginally by 30 basis points to 9.3%.

Grade A and Prime availability stands at 210,000 sq ft and 255,000 sq ft respectively. The Grade A and Prime vacancy rate is currently 3.7%, down on the previous quarter by 40 basis points, illustrating the demand for higher quality office space within the market.

### Take-up by business sector



The sector that leased the most space during Q3 2024 was the 'TMT' sector, leasing a combined total of 34,000 sq ft across five deals done, consequently accounting for 40% of the overall total. The largest deal in the sector was BLOCK, who acquired 21,000 sq ft of office space at The Fairfax.

Another notable sector during the quarter was the 'Insurance and Financial' sector who accounted for 17% of the total. The sector leased a combined 15,000 sq ft which accumulated over three deals. The largest deal in the sector was 8,000 sq ft, which was acquired at 10 Victoria Street by Allianz.

### Take-up and supply Key data points



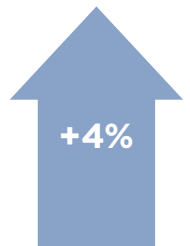
20  
Completed office transactions in Q3 2024



50%  
Q1-Q3 2024 take-up was 50% higher than Q1-Q3 2023

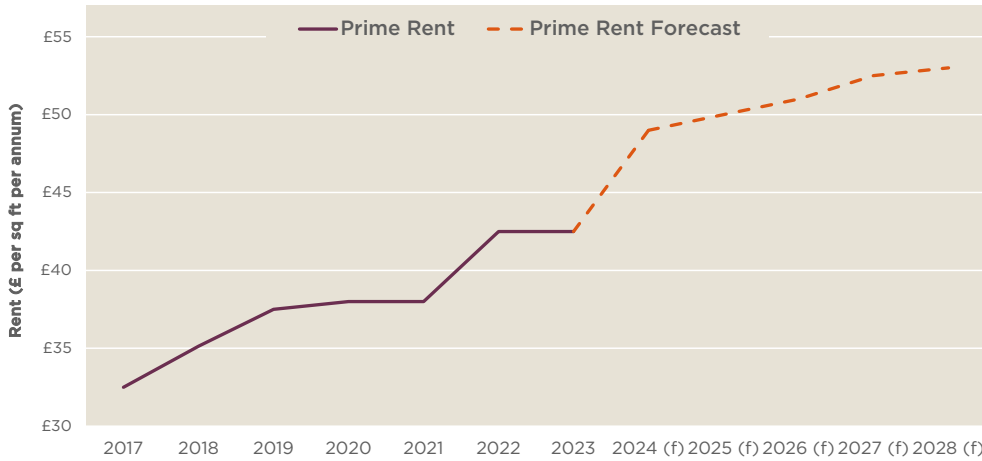


21,000 sq ft  
Largest transaction in Q3 to BLOCK at The Fairfax



£48 per sq ft has been maintained in Bristol since Q2 2024, an increase of 4% on Q1 2024

## Rents



Source Savills Research

Due to the acceleration in headline rents in Bristol, Savills revised its rental forecast due to a further increase in the Prime rent in Q2 2024, taking the headline to £48 per sq ft. This represented an increase of 4% on the previous quarter and was maintained during Q3 2024, however Savills are aware of a deal that is currently under offer in excess of £50 per sq ft. Bristol continues to have the highest Prime rent across the UK Big 6 markets, and has experienced Prime rental growth of 28% since the end of 2019.

## 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 ten years

Source Oxford Economics

## Key Market Data

	Data	Comparison to Q3 2023	Comparison to Q3 2019
Take-up Q3 2024 (sq ft)	86,157	+12%	-31%
Grade A Take-up Q3 2024 (sq ft)	22,135	-38%	-43%
Deal Count Q3 2024	20	+18%	-29%
Average Deal Size (median) (sq ft)	3,125	+5%	+22%
10-Year Average Q3 Take-Up (sq ft)	120,969	-	-
Q3 Supply (sq ft)	1,161,869	+27%	+143%
Q3 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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