RESEARCH

MARKET IN MINUTES

Bristol Q3 2026 Office Market Overview

Offices – October 2026

savills

KEY STATS

55%
Q1-Q3 2026 Grade A and Prime accounted for 55% of the total take-up

77
Completed office transactions during Q1-Q3 2026, 8% above the five-year average

68,504
Largest transaction was at 1 Georges Square in Q1-Q3 2026 acquired by Graphcore

£55 psf
achieved in Bristol during 2026, an increase of 5% on the previous headline rent

Office market round-up

Take-up rises in the first three quarters of the year

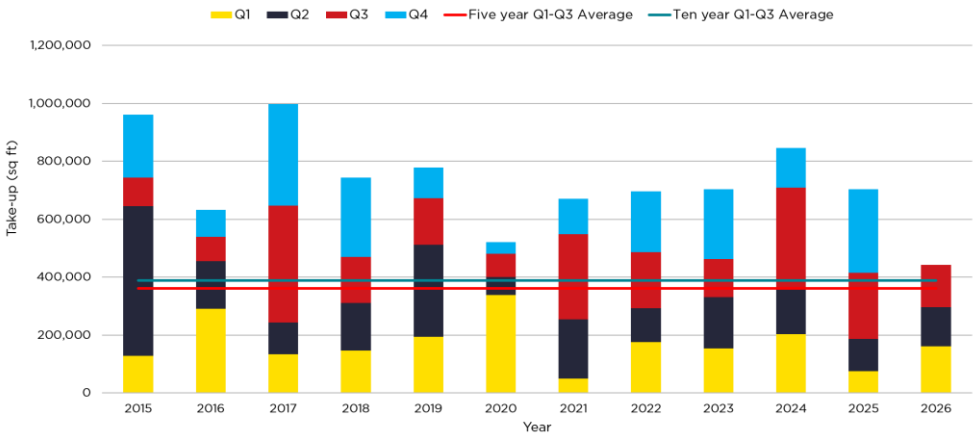
Take-up in Bristol during Q3 2026 totalled 144,914 sq ft through 28 transactions. This brought the 2026 year-to-date total to 441,845 sq ft, on par with the same period in 2025, however 22% and 14% above the five- and ten-year Q1–Q3 averages. There were 77 transactions achieved during 2026 so far.

Grade A and Prime take-up during Q1–Q3 2026 totalled 241,560 sq ft, therefore accounting for 55% of the total take-up. Combined take-up was 86% above the five-year Q1–Q3 average. There were 21 Grade A and Prime deals in Q1–Q3 2026, 57% above the Q1–Q3 five-year average.

FIGURE 1: Key Market Data

	Q1-Q3 2026	Comparison to Q1-Q3 2025	Comparison to Q1-Q3 Five-year average
Take-up Q1-Q3 2026 (sq ft)	441,845	+1%	+22%
Grade A & Prime Take-up Q1-Q3 2026 (sq ft)	241,560	-2%	+86%
Deal Count Q1-Q3 2026	77	-1%	+8%
Q3 2026 Supply (sq ft)	932,198	-29%	-3%
Q3 2026 Grade A Supply (sq ft)	87,616	-38%	-48%
Q3 2026 Prime Supply (sq ft)	205,920	-30%	N/A
Prime Rent (£ per sq ft per annum)	£55	+10%	N/A

FIGURE 2: Market Take-up



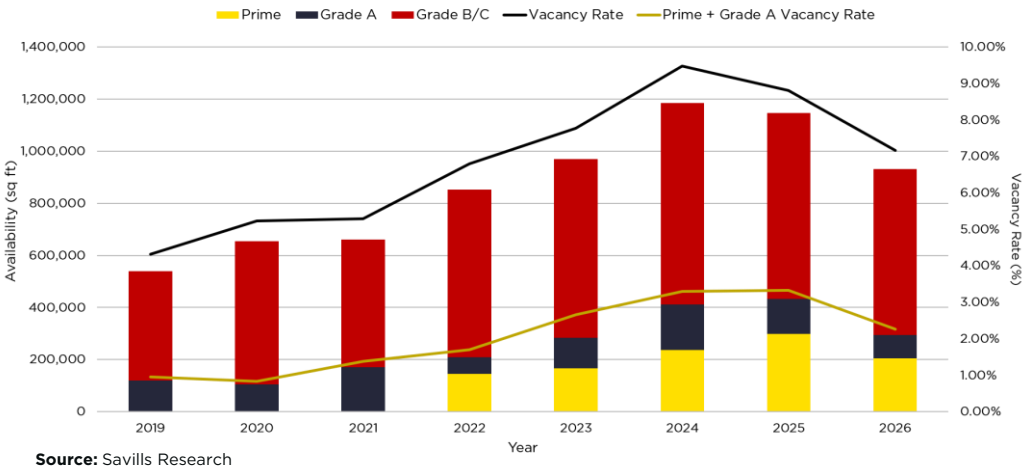
Source: Savills Research

Availability continues to fall

Total availability at the end of Q3 2026 fell by 8% compared to the previous quarter, to a total of 932,198 sq ft. This means the overall vacancy rate has decreased by 60 basis points and now stands at 7.2%. Of the total availability, secondary stock accounts for 69%.

Grade A and Prime availability at the end of Q3 2026 stand at 87,616 sq ft and 205,920 sq ft, respectively. Grade A has decreased by 31% compared to the previous quarter, while Prime also decreased by 14%. This means that the Grade A vacancy rate is now the lowest of the Big Six at 0.67%, and Prime also remains low at 1.58%.

FIGURE 3: Market Availability



Source: Savills Research

TMT occupiers dominate the market

The most active business sector during Q1–Q3 2026 was 'TMT', leasing a total of 150,059 sq ft, therefore accounting for 34% of the total. There were 16 transactions for the sector, with Graphcore acquiring the largest at 1 Georges Square for a total of 68,500 sq ft. This was the highest take-up for the sector during Q1–Q3 since 2022.

''Professional services' was another active sector during the first three quarters of 2026, accounting for 17% of the total. The sector leased a combined 73,523 sq ft, with 14 transactions completed. BDO acquired the largest transaction of the sector, the recently completed refurbishment Embarq, totalling 14,200 sq ft..

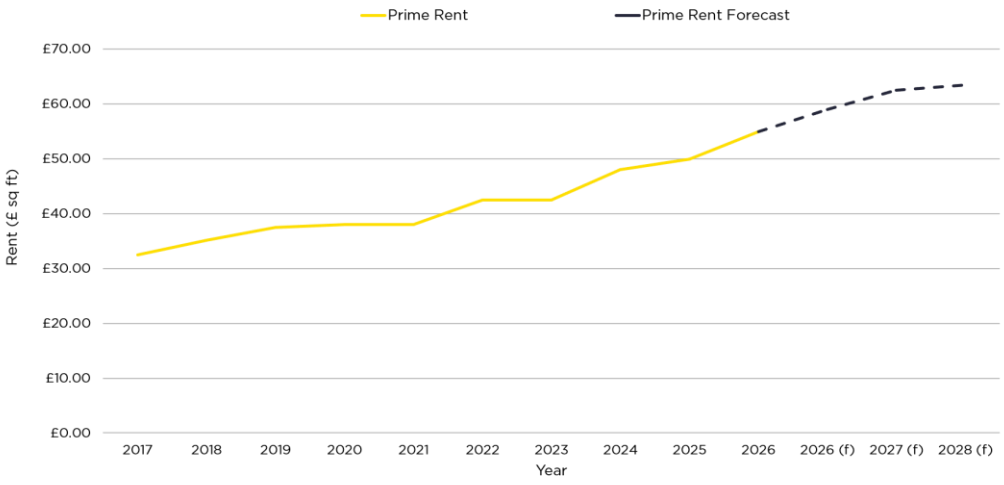
New increase in headline rent during first three quarters of the year

There was a new increase in Prime headline rent in Q3 2026, and it now stands at £55 per sq ft.

This was achieved by Hargreaves Lansdown at the Welcome Building and represents a 5% increase on the previous headline rent of £52.50 per sq ft. Bristol now has the highest Prime rent of the Big Six.

The city has experienced Prime rental growth of 47% since the end of 2019, and further growth is projected over the next three years, with Prime supply increasingly constrained. It is anticipated that with a pre-let new build, Bristol will achieve £62.50 per sq ft by the end of 2027, if not before, representing an increase of 15% on current rental levels.

FIGURE 4: Market Rents



Source: Savills Research

> The shortage of high-quality space in the market, as demonstrated by the Prime vacancy rate, is leading to accelerated rental growth.
>
> **Chris Meredith, Director**

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