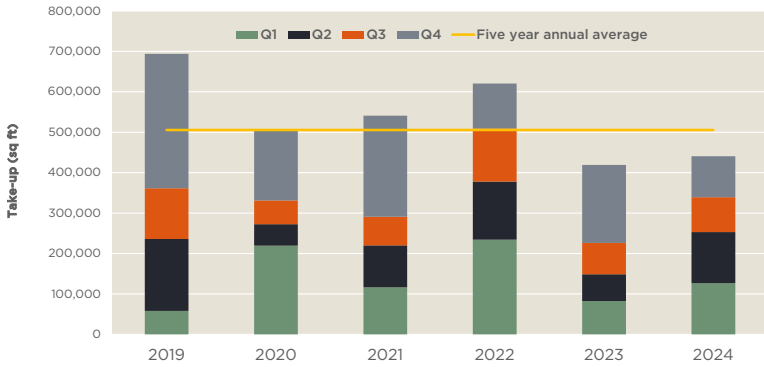


Bristol Occupational Office Data Q4 2024



Bristol Office Market Round-Up

Take-up



Source Savills Research

Bristol city centre take-up at the end of 2024 totalled 440,562 sq ft, 13% down on the five year average. However, take-up was 5% higher than 2023. This was across 90 transactions, demonstrating that larger deal sizes are becoming more prevalent in the market.

Grade A and Prime take-up totalled 182,761 sq ft, consequently accounting for 41% of the total. This was 35% higher than the same combination of take-up in 2023, and 41% higher than the total sq ft, with a notable seven deals in 2024 at EQ.

Take-up and supply Key data points



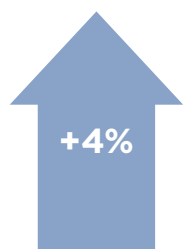
5%
2024 take-up was 5% higher than 2023



90
Completed office transactions in 2024

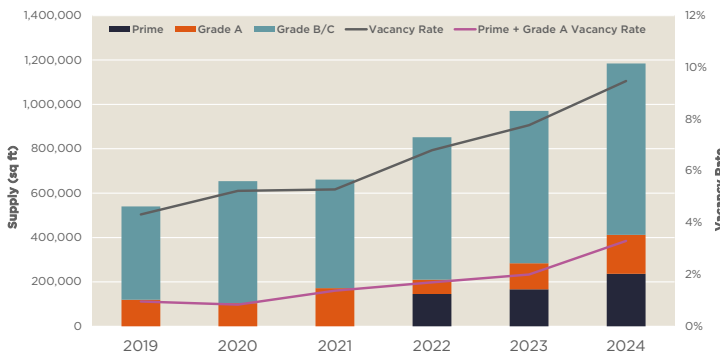


Largest transaction in 2024 was 44,196 sq ft at the Welcome Building in Q1, which was acquired by DAC Beachcroft



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

Supply

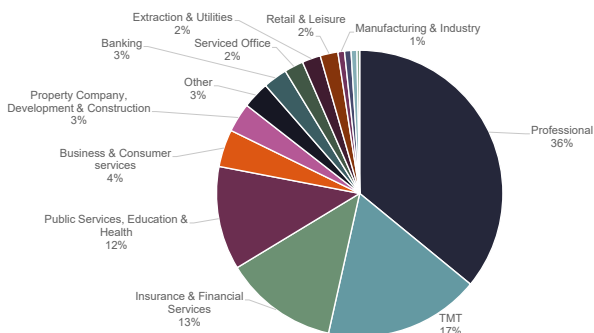


Source Savills Research

Availability at the end of 2024 stood at 1.84 million sq ft, on par with the previous quarter. The overall vacancy rate now stands at 9.5%, 20 basis points higher than Q3 2024. The availability is dominated by secondary stock, with a total of 772,106 sq ft, accounting for 65% of the total.

Grade A and Prime availability total 175,417 and 236,738 sq ft respectively, accounting for 35% of the overall total. The combined vacancy rate is now 3.3%, which is 40 basis points lower than the previous quarter, continuing to highlight Bristol occupiers preference towards best-in-class.

Take-up by business sector

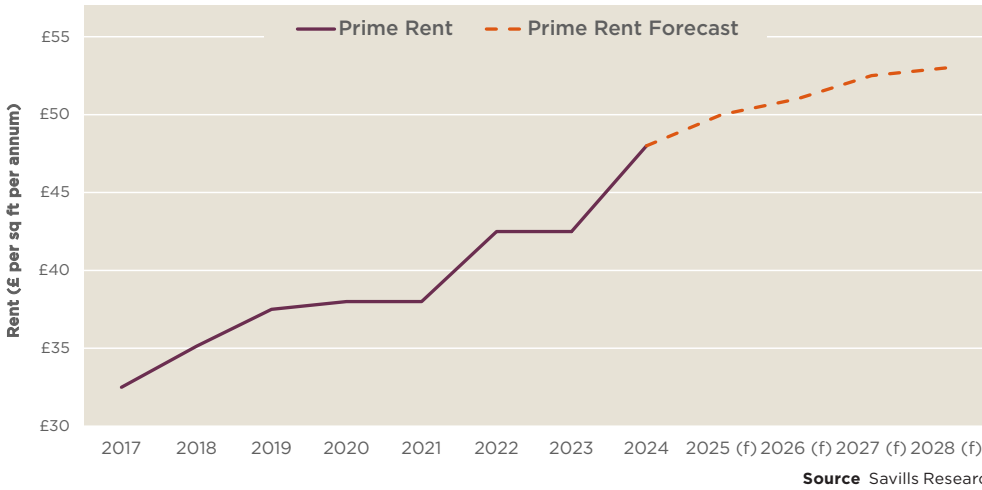


Source Savills Research

The most active sector in Bristol during 2024 was 'Professional', which accounted for 36% of total take-up. The sector leased 158,266 sq ft of space, which was achieved through 22 transactions. This was the largest annual total take-up for the sector since 2007. The largest deal of the sector, and consequently the largest of the year was acquired by DAC Beachcroft, for a total of 44,196 sq ft at the Welcome Building in Q1.

A further active sector in 2024 was 'TMT', which leased a total of 77,430 sq ft across 21 transactions. The sector accounted for 17% of take-up, with co-worker BLOCK acquiring the largest space which totalled 21,235 sq ft at The Fairfax.

Rents



There was no increase in the second half of the year for Prime headline rent in Bristol, which has remained at £48 per sq ft since Q2 2024. This represented an increase of 4% on the previous quarter and was maintained during Q3 and Q4 2024. 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, with further growth projected in the next five years with Prime supply constrained.

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 2023	Comparison to 2019
Take-up 2024 (sq ft)	440,562	+5%	-37%
Grade A & Prime Take-up 2024 (sq ft)	182,761	+41%	-49%
Deal Count 2024	90	-3%	-16%
Average Deal Size (median) (sq ft)	2,570	0%	-19%
10-Year Average Take-Up (sq ft)	563,756	-	-
Q4 Supply (sq ft)	1,184,261	+30%	+81%
Q4 Prime Supply (sq ft)	236,738	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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