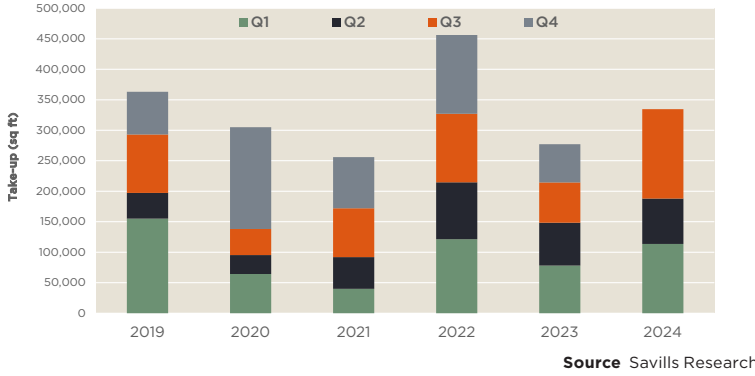


# Cardiff Occupational Office Data Q3 2024



## Cardiff Office Market Round-Up

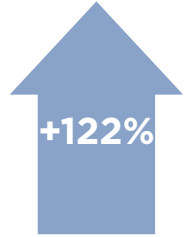
### Take-up



Cardiff office take-up in Q2 2024 totalled 146,000 sq ft, across 22 transactions and was the highest quarterly take-up since Q4 2020. Q3 take-up was 122% higher than the same period in 2023, and 84% higher than the five-year Q3 average. Year to date take-up totals 335,000 sq ft which is 56% higher than Q1-Q3 2023.

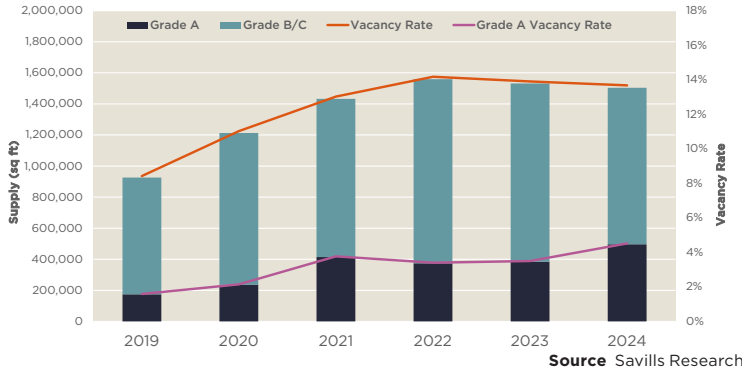
Grade A take-up in Q3 totalled 120,000 sq ft, therefore accounting for 82% of the overall total. This was the highest Q3 Grade A proportion of the total on record for Cardiff.

### Take-up and supply Key data points



Q3 2024 take-up was 122% higher than the same period in 2023

### Supply



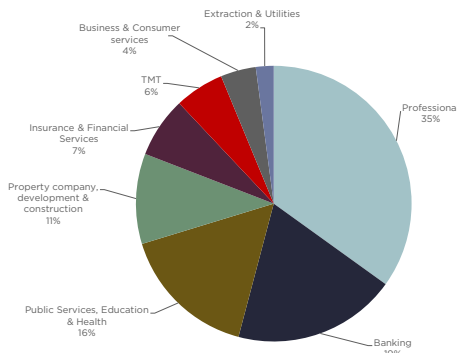
Availability at the end of Q3 2024 totals 1.5 million sq ft, an 8% decrease on the previous quarter. The vacancy rate currently stands at 13.7%, which represents a decrease of 10 basis points.

Grade A supply totals 496,000 sq ft and accounts for 33% of the overall total. This is a decrease of 4% on the previous quarter. The Grade A vacancy rate now stands at 4.5%, a decrease of 20 basis points, demonstrating increased occupier appetite for best-in-class space in Cardiff.



22  
Completed lettings in Q3 2024

### Take-up by business sector



The most active sector during Q3 2024 was the 'Professional' sector, which leased a total of 51,000 sq ft across five transactions, therefore accounting for 35% of the total. The largest transaction of the sector and the quarter saw PwC acquire 33,000 sq ft at One Central Square.

Another active sector in Cardiff was the 'Banking' sector, which accounted for 19% of the total. This was across one transaction, that saw Aldermore Bank acquire 28,000 sq ft at Two Central Square. This was the largest deal for the sector since 2002.

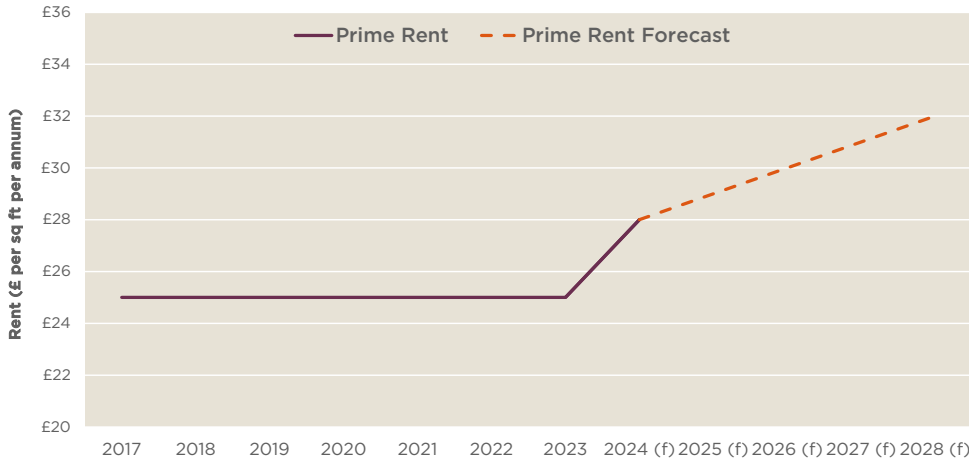


-8%  
Total Q3 2024 supply decreased by 8%



33,000 sq ft  
Largest deal in Q3 2024 to PwC at One Central Square

## Rents



Source Savills Research

Prime headline rent in Q3 2024 increased from £25 per sq ft to £28 per sq ft, representing an increase of 12%. This is a significant increase for the market, which hasn't witnessed rental growth for over five-years, and looking at growth forecasts, it is expected that rents will exceed £32 per sq ft by 2028, an increase of 14% on current rental levels.

## Drivers For Growth



7%

Expected GVA growth over the next five years



6%

Expected office-based employment increase over the next 10 years



2,200

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

Source Oxford Economics

## Key Market Data

	Data	Comparison to Q3 2023	Comparison to Q3 2019
Take-up Q3 2024 (sq ft)	146,394	+122%	+53%
Grade A Take-up Q3 2024 (sq ft)	120,075	+1090%	+344%
Deal Count Q3 2024	22	+29%	-21%
Average Deal Size (median) (sq ft)	3,018	-7%	+55%
10-Year Average Q3 Take-Up (sq ft)	131,307	-	-
Q3 Supply (sq ft)	1,503,804	-5%	+32%
Q3 Grade A Supply (sq ft)	496,656	+14%	-34%
Grade A rent (£ per sq ft per annum)	£28	+12%	+12%

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

Source Savills Research

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