RESEARCH

MARKET IN MINUTES

Cardiff Q3 2026 Office Market Overview

Offices - October 2026

savills

KEY STATS

54%
Q1-Q3 2026 Grade A and Prime take-up was 54% above Q1-Q3 2025

73
Completed office transactions during Q1-Q3 2026 - 40% higher than Q1-Q3 2025

145,000
Largest deal in Q1-Q3 2026 was at St William House by CAVC for a total of 145,000 sq ft

1.59%
Grade A/Prime vacancy rate is only 1.59% at the end of Q3 2026

Office market round-up

Take-up in the first three quarters of 2026 was highest since 2017

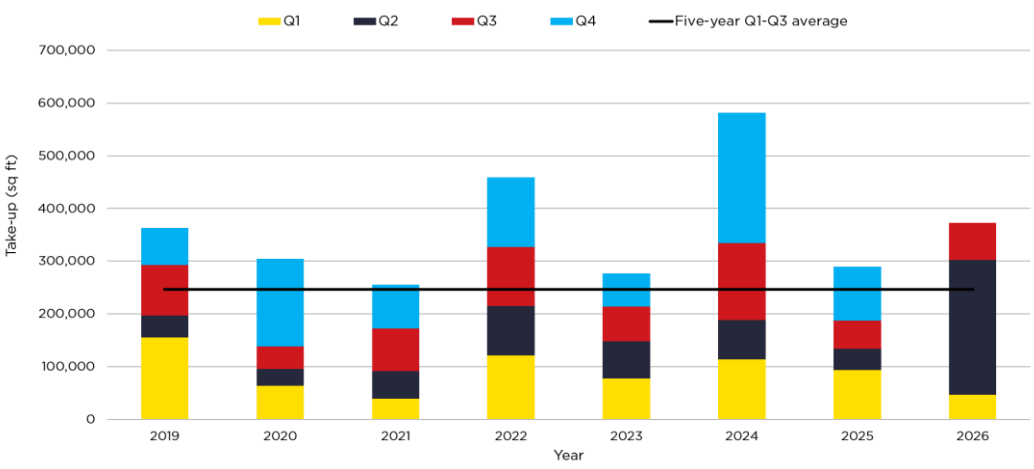
Take-up in Cardiff during Q3 2026 totalled 70,181 sq ft and was achieved through 22 transactions. Take-up was 31% above Q3 2025. This brought the Q1–Q3 2026 total to 373,133 sq ft, 99% above the same period in 2025 and 51% above the five-year Q1–Q3 average, with the period the highest Q1–Q3 since 2017. There were 73 transactions completed, 6% above the five-year average.

Grade A/Prime take-up in Q1-Q3 2026 totalled 59,964 sq ft and accounted for 16% of the total. Combined take-up was 54% above the same period in 2025. There were 12 transactions completed, 71% higher than Q1-Q3 2025 and 25% above the five-year Q1-Q3 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)	373,133	+99%	+51%
Grade A/ Prime Take-up Q1-Q3 2026 (sq ft)	59,964	+54%	-43%
Deal Count Q1-Q3 2026	73	+40%	+6%
Q3 2026 Supply (sq ft	1,425,662	+4%	-4%
Q3 2026 Grade A Supply (sq ft)	175,178	-53%	-58%
Prime Rent (£ per sq ft per annum)	£33.50	+20%	N/A

FIGURE 2: Market Take-up



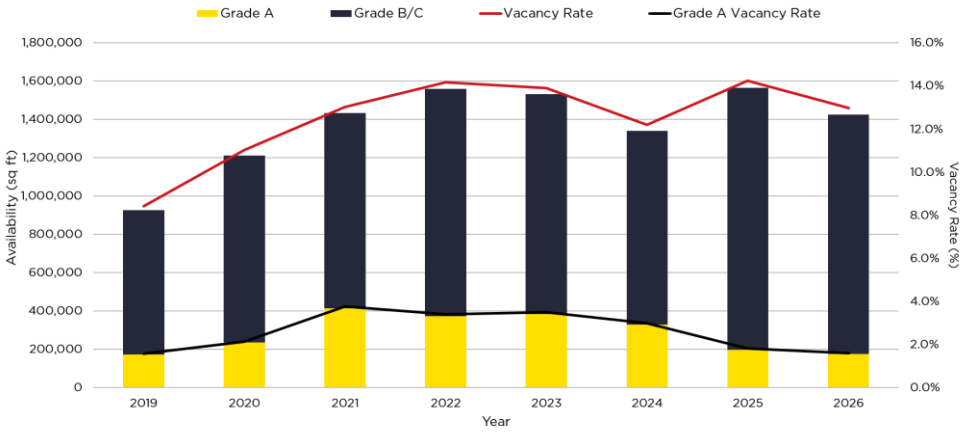
Source: Savills Research

Availability remains stable at the end of Q3 2026

Availability at the end of Q3 2026 totals 1.4 million sq ft, on par with the previous quarter. This means that the vacancy rate has decreased marginally to 13.0%. Of the total availability, secondary stock accounts for 87%.

Grade A/Prime availability totals 175,178 sq ft at the end of Q3, a decrease of 9% on the previous quarter. Subsequently, the Grade A/Prime vacancy rate has decreased by 20 bps to 1.6%, the lowest since 2018.

FIGURE 3: Market Availability



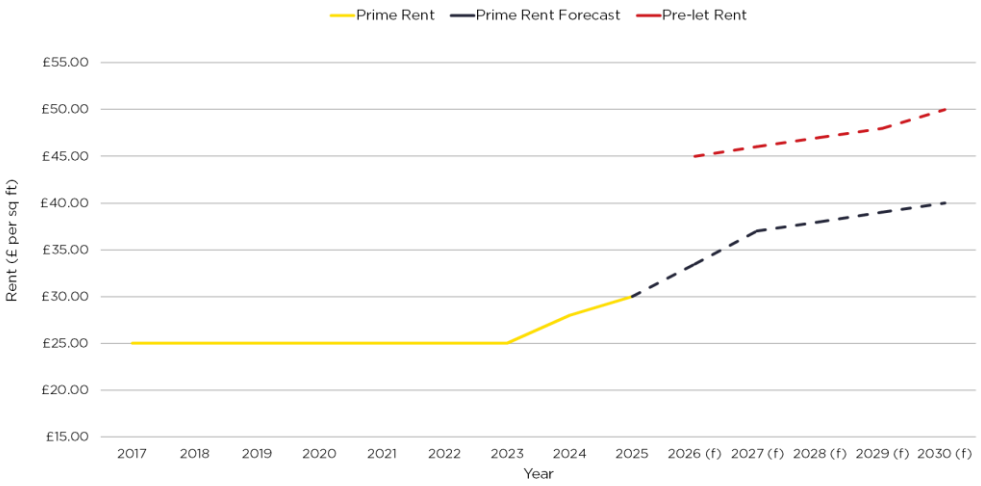
Source: Savills Research

Public services, education & health dominate take-up

The most active sector in Q1–Q3 2026 was the 'Public services, education & health' sector, leasing a total of 189,682 sq ft, accounting for 51% of total take-up. There were 16 transactions completed, with CAVC acquiring the largest of the sector for a total of 145,000 sq ft at St William House. This was the second largest transaction on record for the sector.

Another active sector during the first three quarters of 2026 was the 'Business & consumer' sector, accounting for 10% of the take-up by leasing 36,515 sq ft. There were seven transactions completed, with Liberata UK Ltd acquiring the largest of the sector at Building 1, Eastern Business Park, totalling 17,110 sq ft.

FIGURE 4: Market Rents



Source: Savills Research

Headline rent

There has been an increase in Prime headline rent in 2026, where rents have now reached £33.50 per sq ft at One Central Square by WPP, representing an increase of 34% on historical rental levels.

This was a significant increase for the market, which has seen increased rental growth over the past year. Savills forecasts that Prime rents could reach £35 per sq ft in 2026/2027 and exceed £39 per sq ft for refurbished space by 2028, a further increase of 30%.

Looking ahead, a rent in excess of £45 per sq ft for a secured pre-let of a new build office is also forecast by 2030, if not before

> "Occupational office activity in Cardiff remains robust, with Q1-Q3 2026 the highest Q1-Q3 since 2017.
>
> **Gary Carver, Director**

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