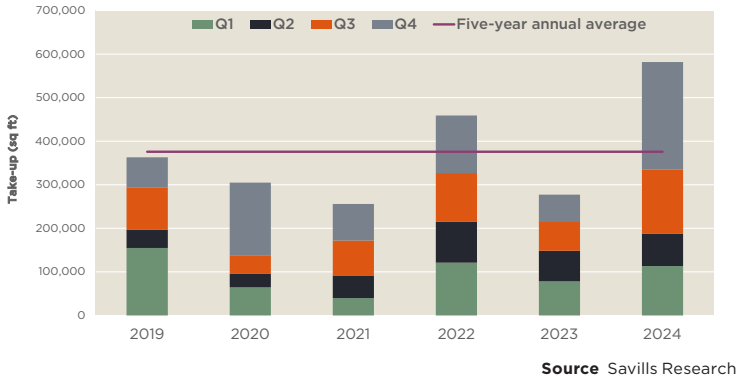


# Cardiff Occupational Office Data Q4 2024



## Cardiff Office Market Round-Up

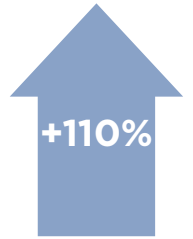
### Take-up



2024 take-up in Cardiff totalled 581,643 sq ft which was accumulated through 92 transactions, with six of these above 20,000 sq ft, and 3% higher than the number of transactions in 2023. Take-up was 110% higher than 2023, and also 55% higher than the five-year average. Subsequently, this was the highest annual take-up in seven years.

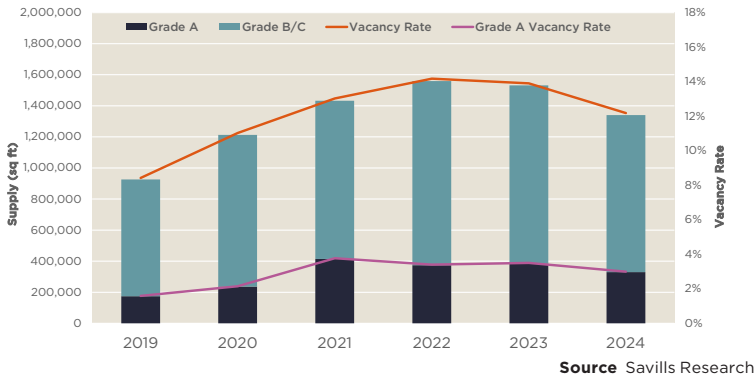
Grade A take-up totalled 292,667 sq ft and accounted for half of the total. Take-up was 161% higher than 2023 and was also the highest annual total of Grade A take-up since 2017.

### Take-up and supply Key data points



2024 take-up was 110% higher than 2023 and 55% higher than the five-year average

### Supply



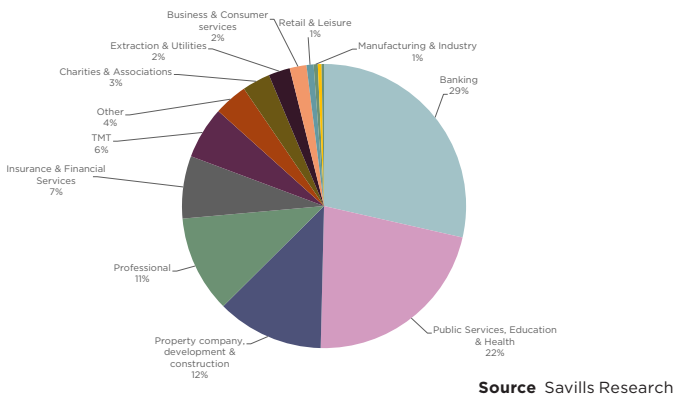
Availability at the end of 2024 stood at 1.34 million sq ft, a decrease of 11% on the previous quarter. This now means that the overall vacancy rate is 12.2%, a decrease of 150 basis points, demonstrating the increased occupier demand within Cardiff throughout 2024. Secondary stock totals 1 million sq ft, and therefore accounts for 75% of the total.

Grade A availability now stands at 329,605 sq ft, accounting for 25% of the total. This equates to a vacancy rate of 3%, which also represents a decrease of 150 basis points on Q3 2024, highlighting the lack of best-in-class space in Cardiff.



92  
Completed transactions  
in 2024

### Take-up by business sector



The most active sector during 2024 was 'Banking', which acquired a total of 166,082 sq ft, therefore accounting for 29% of the overall total. 2024 was the largest total for the sector on record for Cardiff. Six transactions occurred, with the largest deal seeing Lloyds Bank commit to a pre-let of 113,360 sq ft at John Street, which was also the largest letting of the year.

Another active sector during 2024 was 'Public Services, Education & Health', which acquired a total of 126,927 sq ft, consequently accounting for 22% of the total. There were 16 transactions in the sector, with four over 10,000 sq ft, the largest of which saw the Welsh Government acquire Centre 7, Cardiff Gate Business Park, totalling 51,411 sq ft.

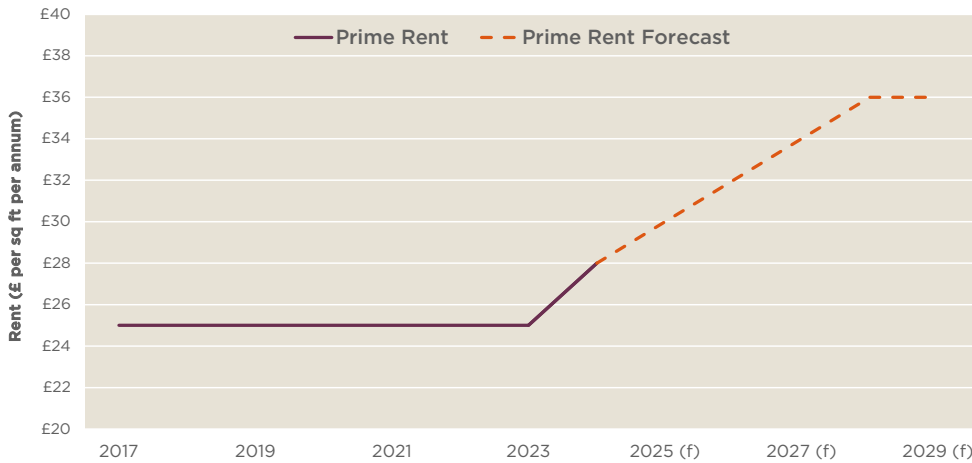


-11%  
Total Q4 2024 supply  
decreased by 11%



113,360 sq ft  
Largest deal in 2024 to  
Lloyds at John Street

## Rents



Source Savills Research

Prime headline rent was maintained in Q4 2024, which increased from £25 per sq ft to £28 per sq ft in Q3 2024, representing an increase of 12% on previous rental levels. This was a significant increase for the market, which hasn't witnessed rental growth for over five-years. Due to the increase, Savills have revised the rental forecasts, and it is now expected that rents will be at or exceed £36 per sq ft by 2029, an increase of 29% 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 2023	Comparison to 2019
Take-up 2024 (sq ft)	581,643	+110%	+60%
Grade A Take-up 2024 (sq ft)	292,667	+415%	+161%
Deal Count 2024	92	+3%	-9%
Average Deal Size (median) (sq ft)	2,429	+8%	+16%
10-Year Average Take-Up (sq ft)	471,269	-	-
Q4 Supply (sq ft)	1,340,134	-20%	+15%
Q4 Grade A Supply (sq ft)	329,605	-37%	+17%
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

## Savills team

Please contact us for further information

### Gary Carver

Director  
Office Agency  
02920 368 963

### Will Evans

Surveyor  
Office Agency  
02920 368 962

### Clare Bailey

Director  
Commercial Research  
020 7409 8863  
cbailey@savills.com

### Jack Edwards

UK Office Analyst  
Commercial Research  
07977 293 430  
jack.edwards@savills.com

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