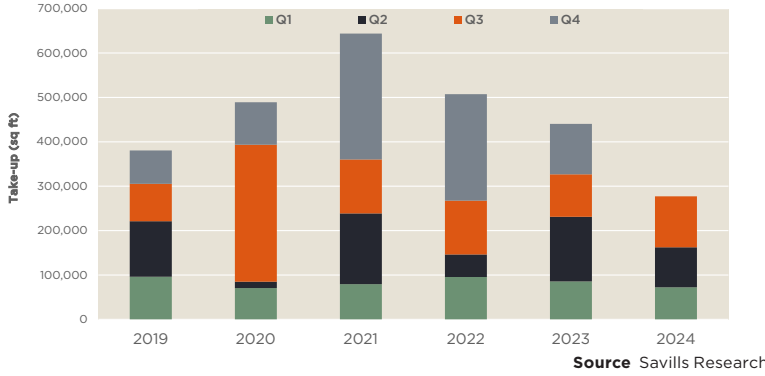


# Edinburgh Occupational Office Data Q3 2024



## Edinburgh Office Market Round-Up

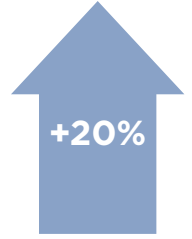
### Take-up



Edinburgh city centre take-up during Q3 totalled 115,000 sq ft, which was achieved across 29 deals, 8% higher than the five-year average Q3 number of deals. Take-up was 20% higher than the total during Q3 2023 and also 36% higher than the pre-covid Q3 total in 2019. Year to date take-up totals 277,000 sq ft, 9% lower than the same period in 2019.

Grade A and Prime take-up totalled 32,000 sq ft in Q3, therefore accounting for 28% of the overall total. Grade A and Prime take-up in Q1-Q3 totalled 112,000 sq ft, which accounts for 40% of the total.

### Take-up and supply Key data points



Q3 2024 take-up was 20% higher than the same period in 2023



30,000 sq ft  
Largest transaction in Q3 2024 at 30 Lothian Road, acquired by Diligenta Ltd

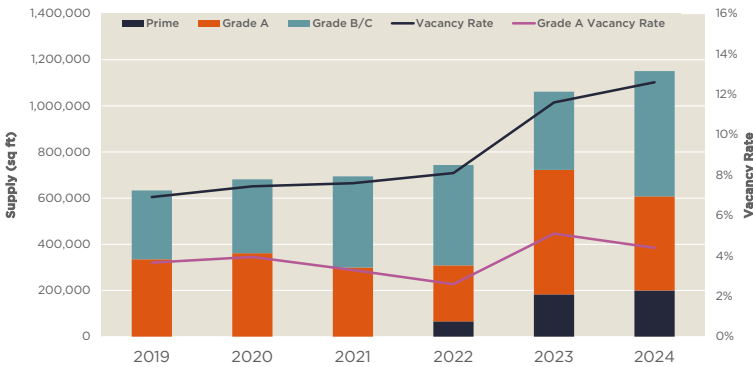
12.6%

Overall vacancy rate decreased to 12.6% at the end of Q3 2024



29  
Completed transactions in Q3 2024

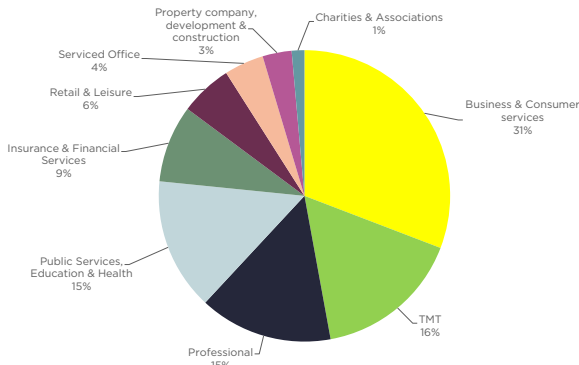
### Supply



Total availability in Edinburgh at the end of Q3 2024 totals 1.1 million sq ft, a decrease of 3% on the previous quarter. Consequently, this means that the vacancy rate now stands at 12.6%, a decrease of 30 basis points from Q2 2024, continuing to show occupier demand within the market.

Grade A and Prime availability total 608,000 sq ft, therefore accounting for 53% of the availability total. The Grade A and Prime vacancy rates at the end of Q3 stand at 4.4% and 2.2% respectively.

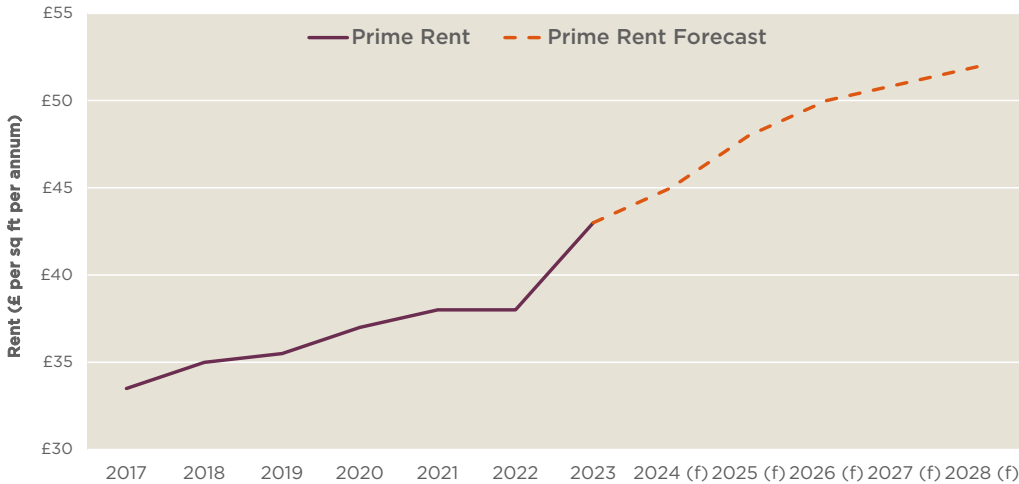
### Take-up by business sector



The most active sector during Q3 2024 was the 'Business & Consumer' sector, which leased a combined total of 35,000 sq ft, with two deals done in the quarter, therefore accounting for 31% of take-up. The largest deal of the sector and the quarter was acquired by Diligenta Ltd, who leased 30,000 sq ft at 30 Lothian Road.

Another notable business sector during Q3 was the 'TMT' sector, which accounted for 16% of the total by leasing 19,000 sq ft of space. The largest deal of the sector was 6,000 sq ft, which was acquired by Patria at New Clarendon.

## Rents



Source Savills Research

There was an increase in the Prime headline rent during Q3, which has now reached £45.50 per sq ft, the second highest in the Big 6 markets. Looking at the further growth prospects, the five-year outlook for the market is optimistic with Savills predicting that the Prime rent will be at or above £52 per sq ft by the end of 2028, representing a 14% increase on current rental levels.

## Drivers For Growth



16%

Expected GVA growth over the next ten years



8%

Expected office-based employment increase over the next ten years



4,750

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)	114,591	+20%	+36%
Grade A & Prime Take-up Q3 2024 (sq ft)	32,243	-50%	-4%
Deal Count Q3 2024	29	-3%	+12%
Average Deal Size (median) (sq ft)	1,775	+9%	-31%
10-Year Average Q3 Take-Up (sq ft)	139,666	-	-
Q3 Supply (sq ft)	1,150,631	+11%	+31%
Q3 Prime Supply (sq ft)	200,449	+12%	N/A*
Prime rent (£ per sq ft per annum)	£45.50	+7%	N/A*

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

Source Savills Research

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