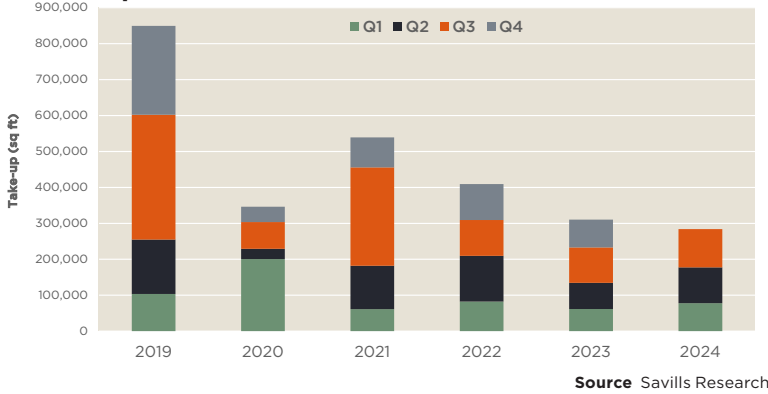


# Glasgow Occupational Office Data Q3 2024



## Glasgow Office Market Round-Up

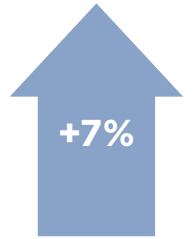
### Take-up



Q3 2024 take-up in Glasgow totalled 107,000 sq ft across 32 deals done in the quarter. This was 14% higher than the number of transactions for the same period in 2023. Q3 2024 take-up was 7% higher than Q3 2023, and 6% higher than the previous quarter. Year to date take-up amounts to 283,000 sq ft, 22% higher than Q1-Q3 2023.

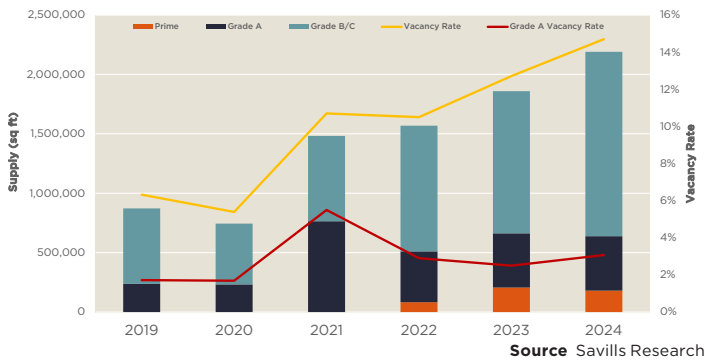
Grade A and Prime take-up in Q3 2024 totalled 30,000, consequently accounting for 29% of the total. Year to date Grade A and Prime take-up totals 81,000 sq ft, and also accounts for 29% of the total take-up.

### Take-up and supply Key data points



Q3 2024 take-up was 7% higher than Q3 2023

### Supply



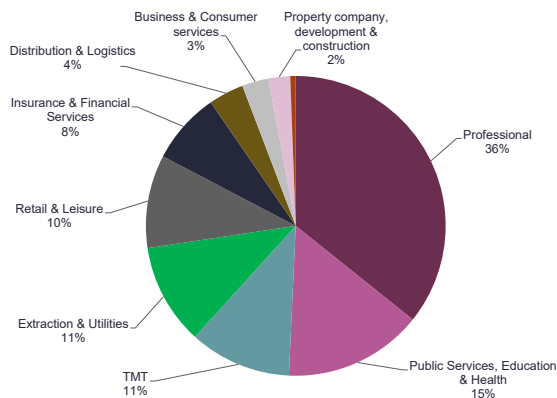
Availability in Glasgow at the end of Q3 2024 stood at 2.1 million sq ft, which was a 6% increase on the previous quarter. Consequently, this means that the overall vacancy rate now stands at 14.7%, an increase of 90 basis points.

Grade A and Prime availability stood at 638,000 sq ft, an increase of 5% on Q2 2024. The Grade A vacancy rate increased by 20 basis points to 3.1%, whilst the Prime vacancy rate remained the same at 1.2%, demonstrating the preference among occupiers for best-in-class in Glasgow.



Q1-Q3 2024 take-up was 22% higher than Q1-Q3 2023

### Take-up by business sector



The most active sector during Q3 2024 was the 'Professional' sector, which leased a combined total of 38,000 sq ft, therefore accounting for 36% total, with seven deals done. The largest deal of the sector and the quarter totalled 19,000 sq ft and was acquired by Clyde & Co, at 110 Queen Street.

The 'Public Services, Education and Health' sector was also notably active in Q3 2024, by accounting for 15% of the total. The sector leased a total of 16,000 sq ft, with the largest deal of the sector being acquired by the Glasgow School of Art, for a total of 13,000 sq ft at 65 West Regent Street.

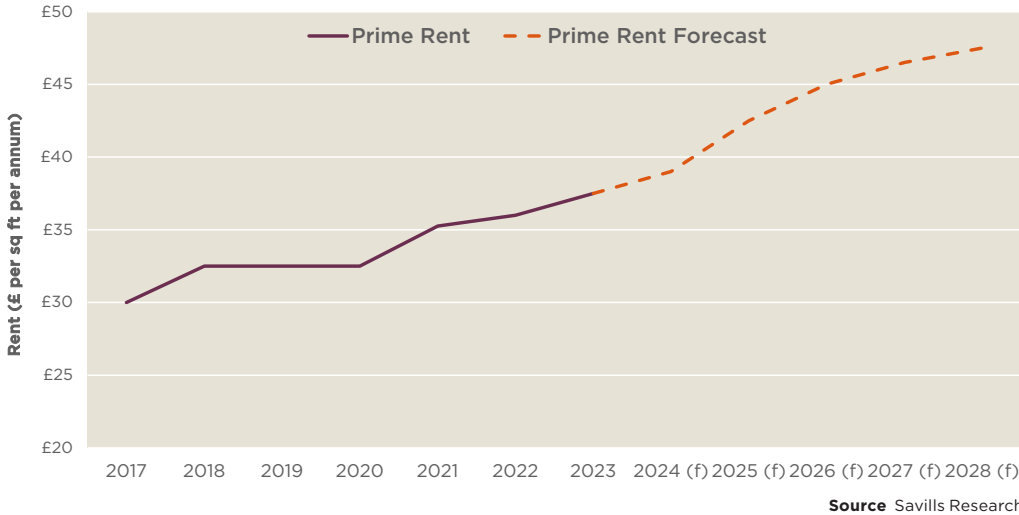


19,000 sq ft  
Largest letting in Q3 2024 to Clyde & Co at 110 Queen Street



32 deals completed in Q3 2024

## Rents



There has been no change in the Prime rent in 2024, which currently stands at £37.50 per sq ft. This means that the Prime rent has grown by 15% over the last five-years. Further rental growth is expected in Glasgow due to a constrained Prime supply, and is projected to reach £39 per sq ft by the end of the year, with Savills’ latest projections forecasting growth to reach at least £47.50 per sq ft by the end of 2028. This would represent a significant 27% increase over the next five-year period.

## Drivers For Growth



**7%**

Expected GVA growth over the next five years



**28%**

Increase in proportion of working age population with NVQ Level 4 qualification or above in the last ten years



**5th**

In the UK for lowest number of poor air quality days per year

Source: Centre for Cities/Oxford Economics

## Key Market Data

	Data	Comparison to Q3 2023	Comparison to Q3 2019
Take-up Q3 2024 (sq ft)	105,725	+7%	-70%
Grade A Take-up Q3 2024 (sq ft)	30,321	-42%	-89%
Deal Count Q3 2024	32	+14%	+33%
Average Deal Size (median) (sq ft)	1,563	+14%	-51%
10-Year Average Q3 Take-Up (sq ft)	195,694	-	-
Q3 Supply (sq ft)	2,190,361	+32%	+115%
Q3 Grade A Supply (sq ft)	457,428	+18%	+33%
Q3 Prime Supply (sq ft)	180,718	-24%	N/A*
Prime rent (£ per sq ft per annum)	£37.50	N/A	N/A*

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

Source: Savills Research

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