RESEARCH

MARKET IN MINUTES

Glasgow Q3 2026 Office Market Overview

Offices – October 2026

savills

KEY STATS

+37%
Q1-Q3 2026 take-up was 37% above the five-year Q1-Q3 average

60%
Grade A & Prime take-up accounted for 60% of the total in Q1-Q3 2026

117
Transactions completed in Q1-Q3 2026, the highest number of Q1-Q3 transactions on record

80,639
Largest letting in Q1-Q3 2026 to the Home Office at 200 Broomielaw

Office market round-up

Take-up remains robust

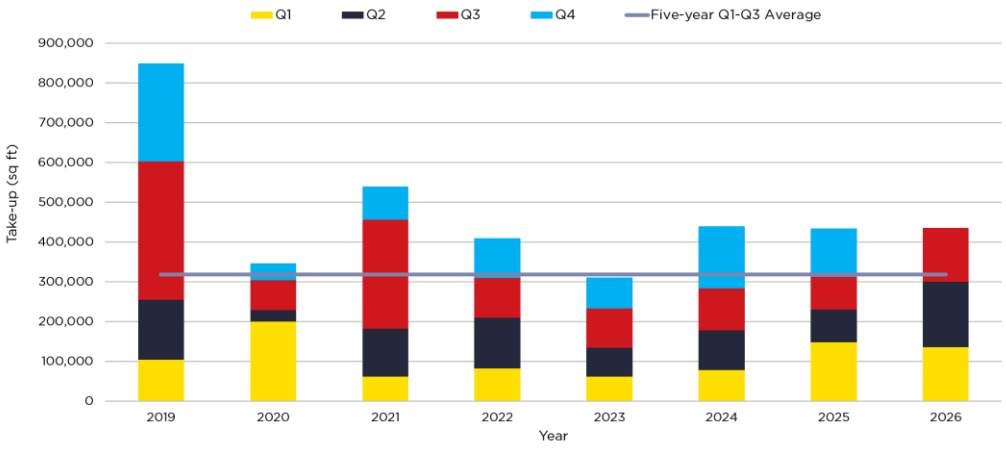
Take-up in Glasgow during Q3 2026 totalled 135,112 sq ft, with 41 transactions completed, 27% above the five-year Q3 average number of transactions. Q3 take-up was 65% above Q3 2025 and 2% above the five-year Q3 average. This brought take-up in the first three quarters to 435,392 sq ft, 39% above Q1-Q3 2025 and 37% above the five-year average. There were 117 transactions in Q1-Q3, the highest on record for the period.

Grade A and Prime take-up in Q1-Q3 totalled 259,590 sq ft and accounted for 60% of the total take-up, the highest Q1-Q3 proportion since 2019. There were 24 Grade A and Prime deals, the highest on record for Q1-Q3, and 67% 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)	435,392	+39%	+37%
Grade A & Prime Take-up Q1-Q3 2026 (sq ft)	259,590	+54%	+89%
Deal Count Q1-Q3 2026	117	+18%	+32%
Q3 2026 Supply (sq ft)	2,003,020	-10%	+2%
Q3 2026 Grade A Supply (sq ft)	252,094	-47%	-41%
Q3 2026 Prime Supply (sq ft)	157,787	-30%	-15%
Prime Rent (£ per sq ft per annum)	£41.50	+8%	N/A

FIGURE 2: Market Take-up



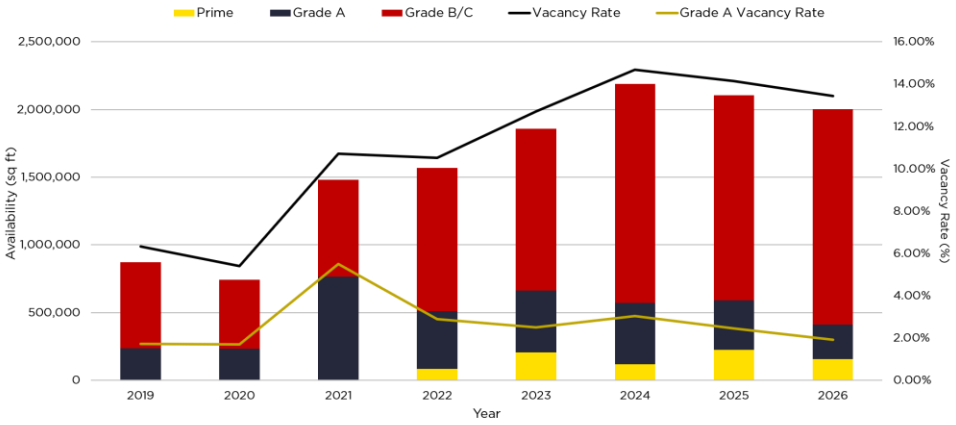
Source: Savills Research

Prime availability continues to fall

Availability at the end of Q3 2026 totals 2 million sq ft, a decrease of 5% compared to the previous quarter. This means that the overall vacancy rate has decreased to 13.4%, representing a decrease of 70 basis points (bps). Of the total availability, secondary stock accounts for 80%.

Grade A and Prime availability total 252,094 sq ft and 157,787 sq ft, respectively. Grade A availability has decreased by 11%, while Prime has decreased further by 4%. This means that the Grade A vacancy rate is now 1.69%, a decline of 30 bps, and Prime has decreased to 1.06%.

FIGURE 3: Market Availability



Source: Savills Research

Public services, education & health lead the market

The most active business sector during the first three quarters of the year was 'Public services, education & health', leasing a combined total of 110,275 sq ft, accounting for 25% of the total. There were 12 transactions in the sector, with the Home Office leasing the largest of the year so far at 200 Broomielaw for a total of 80,639 sq ft, and was subsequently the largest transaction since Q1 2020.

Another active sector was 'Professional services', accounting for 18% of the total by leasing 78,813 sq ft. There were 20 transactions in the period, with Johnston Carmichael acquiring the largest of the sector at Sentinel, 103 Waterloo Street, for a total of 18,262 sq ft.

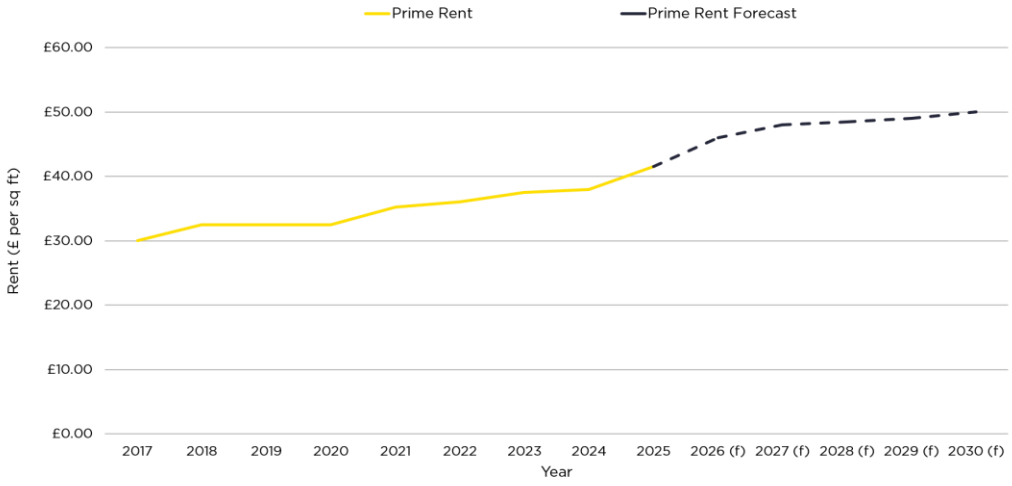
Headline rent

There was no new increase in the Prime headline rent during Q3 2026, with it remaining at £41.50 per sq ft, which was achieved in Q1 2025 at Aurora.

This means Prime rent has grown by 28% over the last five years, and further rental growth is expected in Glasgow due to a constrained Prime supply and lack of new development, with Savills latest projections forecasting growth to reach at least £45 per sq ft by the end of 2026.

This would represent a significant 8% increase by the end of the year and is projected to reach in excess of £50 per sq ft by 2030. However, if a pre-let new build were to be secured, Savills predicts headline rents greater than £55 per sq ft over the next five years.

FIGURE 4: Headline Rent



Source: Savills Research

> Glasgow continues to see robust take-up, with a constrained Prime supply fuelling rental growth.
>
> **David Cobban, Director**

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