RESEARCH

MARKET IN MINUTES

Leeds Q3 2026 Office Market Overview

Offices – October 2026

savills

KEY STATS

55%
In Q1-Q3 2026, Grade A and Prime accounted for 55% of the total take-up

71
Completed office transactions during Q1-Q3 2026, 30 of which were in Q3

48,750
Largest transaction in Q3 2026 was at Capitol House by the Bank of England

£52.50 psf
achieved in Leeds during 2026, an increase of 14% on the previous headline rent

Office market round-up

Take-up drops, but best-in-class space remains dominant

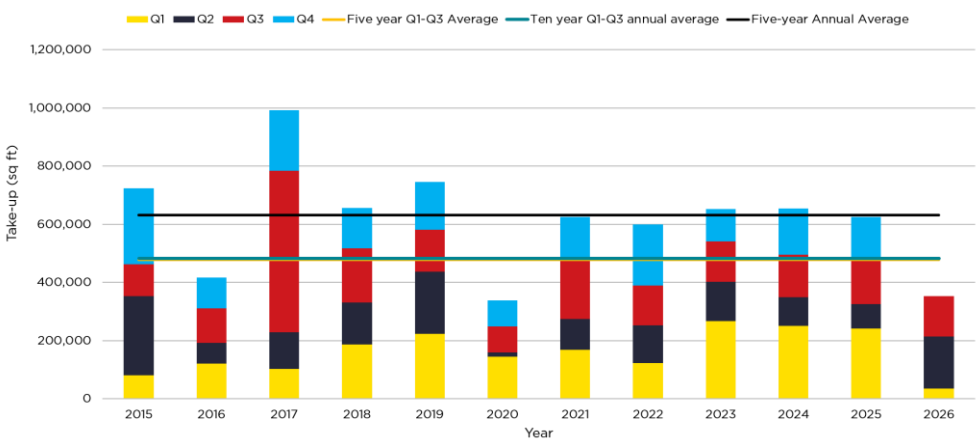
Take-up in Leeds during Q3 2026 totalled 138,210 sq ft and was achieved through 30 transactions, on par with the ten-year Q3 average. This brought the Q1–Q3 2026 total to 352,444 sq ft, 27% below the same period in 2025 and 26% below the five-year average. There were 71 transactions during Q1–Q3 2026, with six of these over 10,000 sq ft.

The fitted and furnished market continues to perform, with nine transactions recorded in Q3 that come with an element of fit-out, representing nearly one-third of deals.

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)	352,444	-27%	-26%
Grade A & Prime Take-up Q1-Q3 2026 (sq ft)	194,246	-30%	-32%
Deal Count Q1-Q3 2026	71	-9%	-14%
Q3 2026 Supply (sq ft)	1,603,940	+64%	+76%
Q3 2026 Grade A Supply (sq ft)	401,902	+15%	+53%
Q3 2026 Prime Supply (sq ft)	137,236	-4%	-15%
Prime Rent (£ per sq ft per annum)	£52.50	+14%	N/A

FIGURE 2: Market Take-up



Source: Savills Research

Grade A and Prime take-up totalled 194,246 sq ft, accounting for 55% of the total take-up, on par with the same period in 2025.

Total Grade A and Prime take-up was 32% below the five-year Q1–Q3 average. There were 39 Grade A and Prime transactions, on par with the same period in 2025 and the five-year Q1–Q3 combined average.

Savills is aware of a number of significant transactions due to complete before the end of the year. Therefore, we expect a strong Q4 take-up.

Availability rebased following audit

After an audit of the availability in Leeds, at the end of Q3 2026, availability totals 1.6 million sq ft. This means that the overall vacancy rate now stands at 13%. Secondary stock totals 1 million sq ft, and now accounts for 66% of the total availability.

Grade A and Prime availability total 401,902 sq ft and 137,236 sq ft, respectively. Following the audit, Grade A has increased by 15%; however, Prime has decreased by 4%, further highlighting the constrained Prime supply in Leeds. The Grade A vacancy rate is now 3.3%, while Prime remains low at 1.1%.

With Prime availability remaining at record lows, the refurbishment pipeline is now coming forward, with delivery scheduled across 2027–2029 and c.350,000 sq ft already committed, alongside further space under offer.

Public services occupiers lead take-up in first three quarters of 2026

'Public services, education & health' was the most active sector during Q1–Q3 2026, leasing a combined 113,600 sq ft, accounting for 32% of the total take-up. There were eight transactions in the sector, with Luminate Education Group acquiring the largest at Livingstone House in Q2 for a total of 71,572 sq ft. Ignition Pro also took a significant amount of space at 123 Albion Street, totalling 13,362 sq ft.

The 'Banking' sector was also active, with the Bank of England acquiring 48,750 sq ft at Capitol House, Russell Street in Q3. This was the largest transaction for the sector since 2023, and consequently the fourth largest on record for 'Banking'. Savills is aware of further activity from this sector before the end of the year, which is expected to be recorded in Q4 2026 take-up.

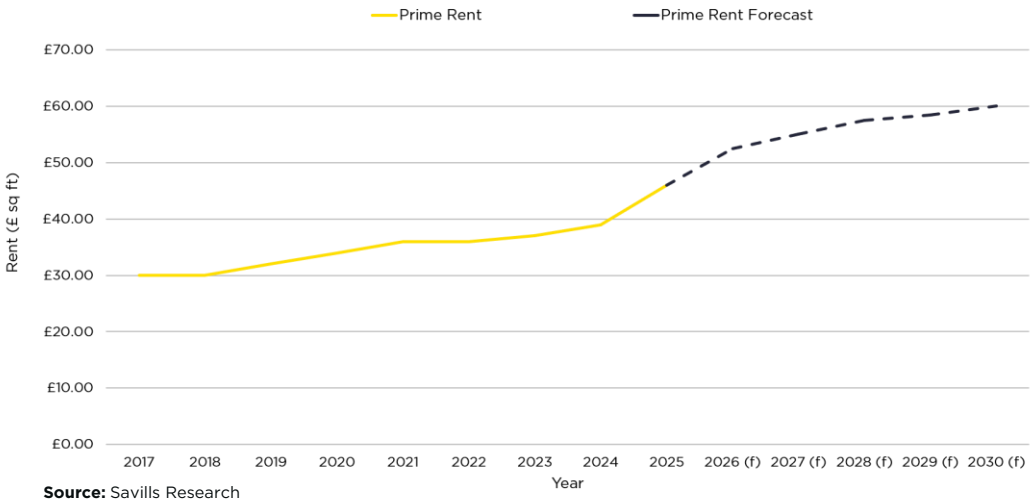
Headline rent has increased to £52.50 per sq ft

There was an increase in headline rent during 2026, which established a new rental tone for new product at £52.50 per sq ft, representing a 14% increase compared with the previous headline of £46 per sq ft. This was set in the letting to DAC Beachcroft, which committed to 14,300 sq ft at 31 Wellington Street. Savills is aware of further space under offer at £50.00 per sq ft and above, with £55.00 per sq ft quoted on new build pipeline and pre-let opportunities.

There were several lettings in Q1–Q3 2026 of £40 per sq ft and above, and we are now regularly seeing £40 per sq ft quoted and achieved on refurbished product, a level that 18 months ago would have been considered Prime headline figures. We expect to see a cluster of transactions in the mid £40s before the close of 2026.

Savills revised rental forecasts predict headline rent will grow by 14% over the next five years, reaching a market high in excess of £60 per sq ft by 2030, or sooner if a significant pre-let is secured.

FIGURE 3: Market Rents



Source: Savills Research

> The constrained Prime supply in Leeds is continuing to accelerate rental growth in the city.
>
> **Toby Nield, Director**

savills

Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the UK property market. To view copies of our previous Spotlight publications, go to **www.savills.co.uk/insight-and-opinion/**

Jack Edwards
UK Office Analyst
07977 203 430
jack.edwards@savills.com

Toby Nield
Director
07796 709 814
toby.nield@savills.com

Hannah Coleman
Surveyor
07816 184 075
hannah.coleman@savills.com

Savills plc is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world. This report is for general informative purposes only. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent. While every effort has been made to ensure its accuracy, Savills accepts no liability whatsoever for any direct or consequential loss arising from its use. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Savills Research.