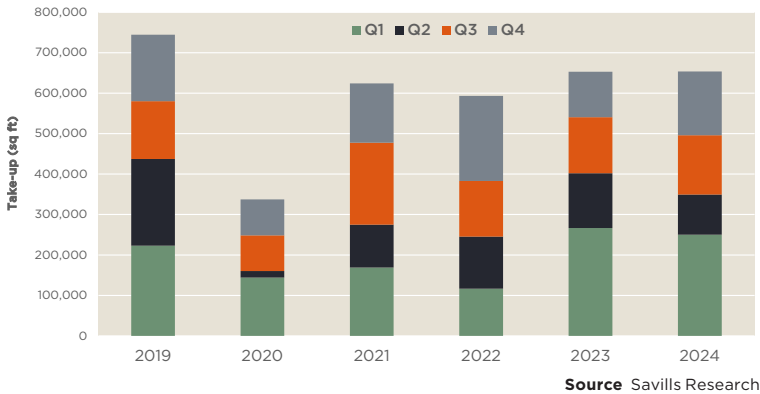


# Leeds Occupational Office Data Q4 2024



## Leeds Office Market Round-Up

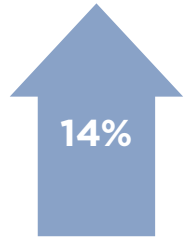
### Take-up



2024 take-up in Leeds totalled 653,711 sq ft, which was achieved through 113 transactions, 8% higher than the five-year average number of deals. Take-up was on par with the same period in 2023, and 14% and 2% above the five- and ten-year annual averages, demonstrating occupier demand has been consistent in the market.

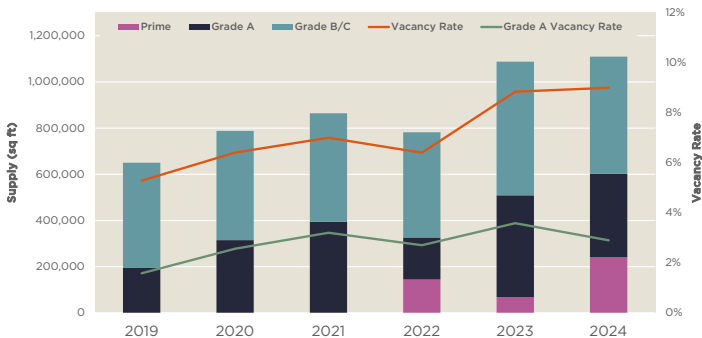
Grade A and Prime take-up in 2024 totalled 383,794 sq ft and subsequently accounted for 59% of the total. This was also 8% higher than the long-term average number of Grade A and Prime deals for the market.

### Take-up and supply Key data points



2024 take-up was 14% higher than the five-year annual average

### Supply



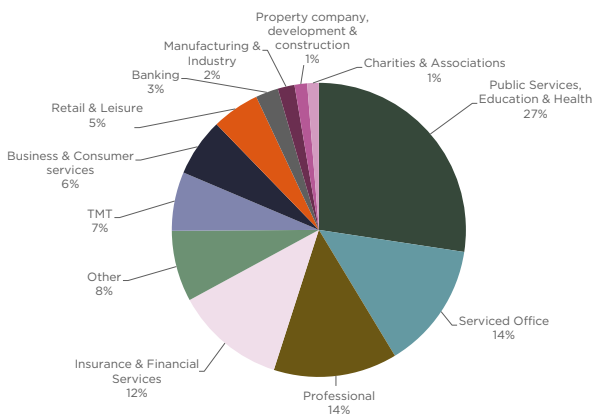
Availability in Leeds at the end of 2024 stands at 1.1 million sq ft, a decrease of 6% on the previous quarter. This means the overall vacancy rate has now also decreased by 60 basis points to 9%.

Grade A and Prime availability total 361,840 and 240,557 respectively, a decrease of 13% and 1% on Q3 2024. Combined availability total 602,397 sq ft, which is a 10% decrease on the previous quarter. Consequently, this means that the combined vacancy rate is now 4.9%.



59% of 2024 take-up was for Grade A and Prime space

### Take-up by business sector



The most active sector during 2024 was the 'Public Services, Education & Health' sector, which leased a combined total of 179,115 sq ft of office space, consequently accounting for 27% of the total. Leeds Teaching Hospital acquired the largest space, totalling 43,731 sq ft at Joseph's Well in Q2. Consequently, this was the largest deal of the year.

The 'Serviced office' and 'Professional' sectors were also notable during 2024, with both accounting for 14% of the total, by leasing 91,177 sq ft and 88,944 sq ft respectively. The largest deal of both sectors was for 'Serviced office', where X & Why acquired 33,990 sq ft at Bridgewater Place in Q4.

There were nine transactions of 20,000 sq ft+ in 2024, by comparison 2022 and 2023 only witnessed three respectively.

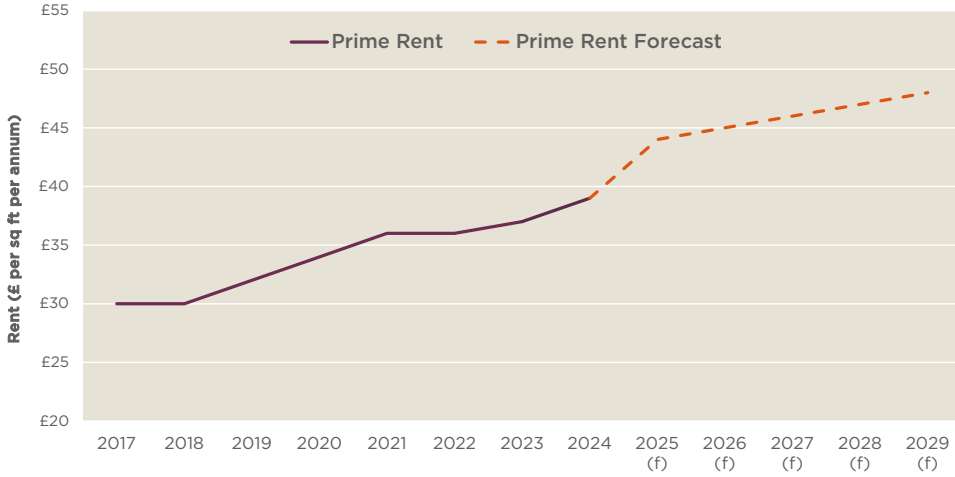


'Public Services, Education & Health' was the most active sector during 2024



113 Transactions in 2024

## Rents



Source Savills Research

There was a new headline rent achieved in 2024, which has now reached £39 per sq ft, and was set at City Square House in Q3 2024, however Savills are aware of multiple transactions under offer at £40 per sq ft and above. This is 3% higher than the previous quarter, with Savills latest rental forecasts expecting headline rent to grow further to reach £42 per sq ft by the end of 2025, representing an increase of 8% on the current headline rent. Savills’ revised rental forecasts are predicting headline rent will grow by 23% and reach a market high of £48 per sq ft by 2029.

## Drivers For Growth



6%

Expected GVA growth over the next five years



3%

Expected office-based employment increase over the next five years



7,300

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)	653,711	+0.1%	-12%
Grade A Take-up 2024 (sq ft)	383,794	-19%	-13%
Deal Count 2024	113	-11%	-14%
Average Deal Size (median) (sq ft)	2,390	+1%	+8%
10-Year Average Take-Up (sq ft)	639,998	-	-
Q4 Supply (sq ft)	1,109,465	+2%	+71%
Q4 Grade A Supply (sq ft)	361,840	-18%	+86%
Q4 Prime Supply (sq ft)	240,557	+251%	N/A*
Prime rent (£ per sq ft per annum)	£39	+3%	N/A*

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

Source Savills Research

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