RESEARCH

MARKET IN MINUTES

Manchester Q3 2026 Office Market Overview

Offices – October 2026

savills

KEY STATS

-20%
Q1-Q3 2026 take-up was 20% below the five-year Q1-Q3 average

149
Completed office transactions during Q1-Q3 2026

57%
Grade A and Prime take-up accounted for 57% of the Q1-Q3 2026 total

1.46%
The Prime vacancy rate is now 1.46%, one of the lowest in the Big Six

Office market round-up

Prime transactions on the rise

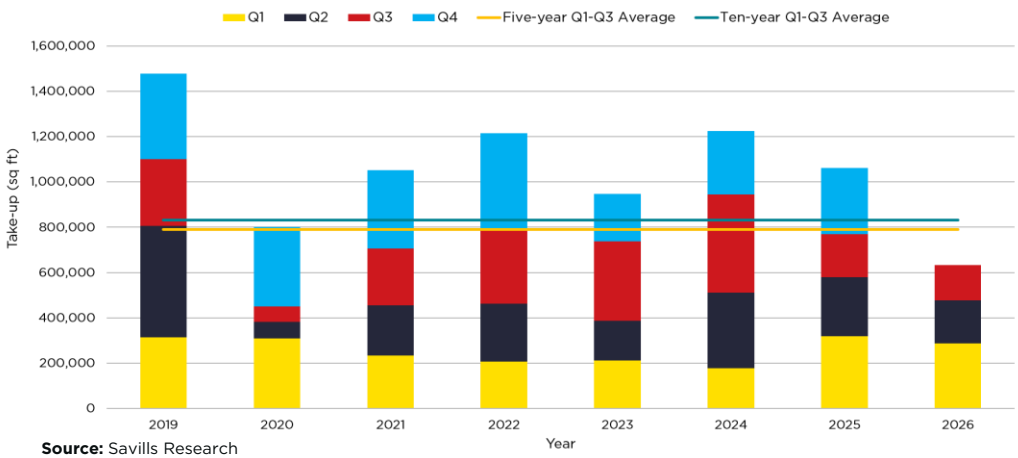
Take-up in Manchester at the end of Q3 2026 totalled 155,297 sq ft and was achieved through 50 transactions, 11% higher than Q3 2025. This brought the Q1–Q3 2026 total take-up to 632,002 sq ft, 18% below the same period in 2025, and also down on both the five- and ten-year Q1–Q3 averages, further demonstrating the global headwinds and domestic political uncertainty. However, there were 149 transactions completed, 2% above the same period in 2025.

Grade A and Prime take-up in Q1–Q3 2026 totalled 359,216 sq ft, 9% below the Q1–Q3 five-year average take-up in square footage. There were 36 Grade A and Prime transactions across the first three quarters of 2026, with 14 of these being Prime. The combined Grade A and Prime take-up accounted for 57% of total take-up, 16% above the five-year Q1–Q3 average proportion.

FIGURE 1: Key Market Data

	Q1-Q3 2026	Comparison to Q1-Q3 2025	Comparison to five-year Q1-Q3 average
Take-up Q1-Q3 2026 (sq ft)	632,002	-18%	-20%
Grade A & Prime Take-up Q1-Q3 2026 (sq ft)	359,216	-11%	-9%
Deal Count Q1-Q3 2026	149	+2%	-5%
Q3 2026 Supply (sq ft)	2,689,764	-5%	N/A
Q3 2026 Grade A Supply (sq ft)	735,008	-6%	N/A
Q3 2026 Prime Supply (sq ft)	385,758	-31%	N/A
Prime Rent (£ per sq ft per annum)	£48	+7% (£45)	N/A

FIGURE 2: Market Take-up



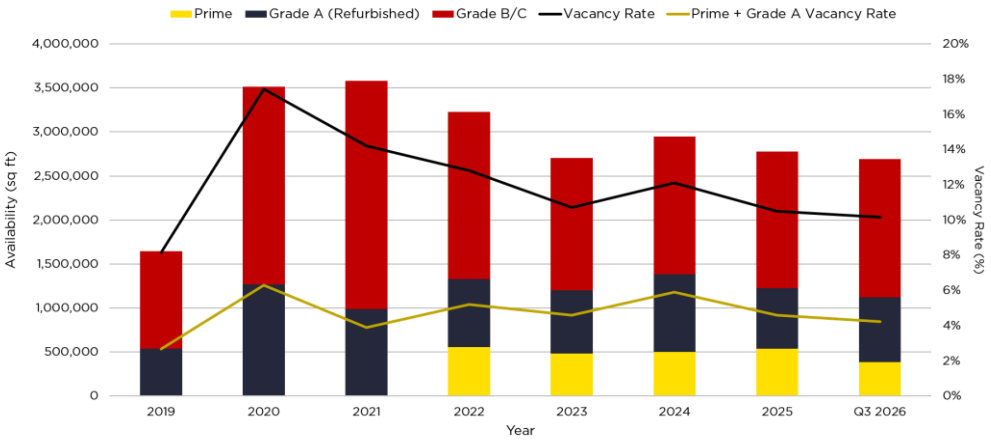
Source: Savills Research

Prime availability now at lowest level on record

Availability at the end of Q3 2026 totals 2.69 million sq ft, a 0.1% decrease compared to the previous quarter. This means the overall vacancy rate has decreased and now stands at 10.15%, the lowest level since 2019. Of the total availability, secondary stock accounts for 58%.

Grade A and Prime availability total 735,000 and 385,758 sq ft, respectively. Grade A availability has increased by 4% quarter on quarter, while Prime has decreased by 7% to the lowest level on record. The Grade A vacancy rate is now 2.77%, with Prime remaining low at 1.46%.

FIGURE 3: Market Availability



Source: Savills Research

Public Services, Education and Health return to the market in the first three quarters of the year

'Public services, education & health' was the most active sector in the first three quarters of 2026, leasing a total of 149,557 sq ft in 14 transactions. The sector accounted for 24% of the total take-up, with GPA acquiring the largest transaction of the sector and the year so far at Havelock, for a total of 115,000 sq ft. No. 10 of the North also acquired space in Q3, with 4,717 sq ft leased at Heron House.

The 'TMT' sector was also active during Q1–Q3 2026, leasing 134,463 sq ft and accounting for 21% of the total take-up. There were 27 transactions in total; four of these were over 10,000 sq ft. Deliveroo acquired 24,975 sq ft at Tootal Buildings in Q3, which was fitted and furnished.

FIGURE 4: Fitted Deals



Source: Savills Research

Preference for fitted & furnished continues

The proportion of fitted & furnished deals in Manchester continues to rise, with Q1–Q3 2026 fitted deals accounting for 37% of the total number of deals. There were 55 deals in total, with 82% of these sub-5,000 sq ft. Overall, the fitted deals totalled 171,237 sq ft, 71% higher than the same period in 2025.

Headline rent

The highest Prime headline rent was achieved in Q2 2026 at Island on the transaction to Arcadis, which acquired 10,339 sq ft, reaching £48 per sq ft. This reflects an increase of 7% on the previous headline rent of £45 per sq ft. Prime rents are expected to reach £56 per sq ft or more by the end of 2026, an increase of 17%. We understand that space is under offer at this level in the city centre.

£48 psf

£48 per sq ft was achieved in Manchester during Q2 2026

"Manchester's flight to quality continues.

With prime availability at a record low and demand for fitted space increasing, competition for the city's best offices is set to intensify."

Oliver Luckman
Associate

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