

# Oxford Q4 2025 Office Market Overview

Offices - January 2026

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## KEY STATS

-22%

2025 take-up was 22% below the five-year annual average

16%

Grade A take-up increased by 16% from 2024

3

There were three transactions over 10,000 sq ft in 2025

25%

Grade A space accounts for 25% of total office supply

## Office market round-up

### Total take-up falls with demand for best-in-class space resilient

Office take-up reached 192,000 sq ft in 2025, which represented a 24% decrease when compared to 2024 and 22% below the five-year average.

The fall in take-up can be partly explained by a reduction in the number of larger transactions recorded. There were three deals over 10,000 sq ft in 2025, which was below the five-year average of seven deals per annum recorded over this threshold.

The largest office leasing transaction recorded in 2025 was Oxfam acquiring 26,500 sq ft sub-lease at Building 2600 Arc Oxford.

Focussing on Q4, take-up totalled 46,000 sq ft. A notable transaction was

FIGURE 1: Key Market Data

	Take-Up (Sq Ft)	Grade A Take-Up (Sq Ft)	Supply (Sq Ft)	Grade A Supply (Sq Ft)	Prime Rent (£ per sq ft)
2025	192,000	95,000	911,000	229,000	£63.50
2024	252,000	82,000	574,000	171,000	£63.50
Five-year average	246,000	90,000	642,000	192,000	N/A

Mishcon de Reya acquiring 3,500 sq ft at The Red Hall, Oxford North, marking the first letting secured at Oxford North.

This letting demonstrates the resilient demand for best-in-class product across the Oxford market. There is, however, a lack of supply of this product, with The Red Hall, Oxford North being the only new build office completion in 2025.

### The science and innovation cluster continues to expand

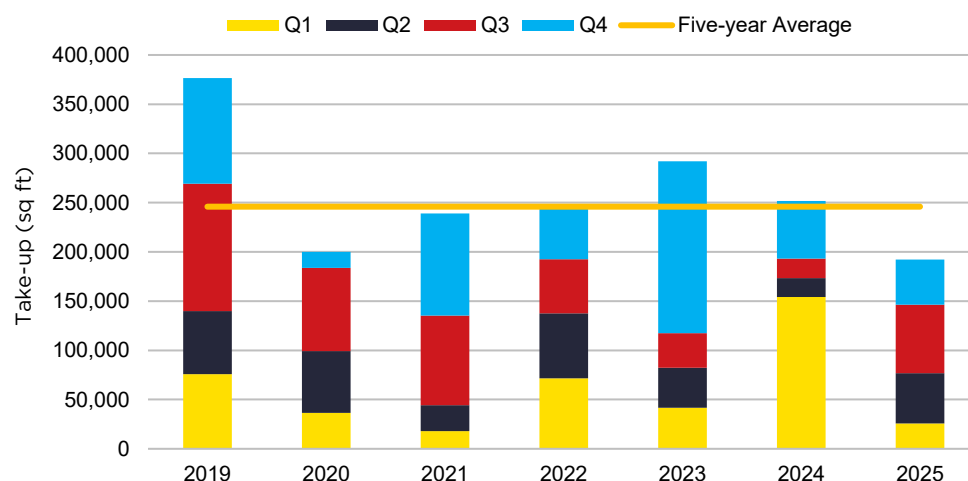
The 'Pharmaceutical, Medical & Healthcare' and 'Technology' sectors have been the most active occupier types across the market. The sectors accounted for 30% and 21% of take-up, respectively.

Whilst not included in our office market statistics, the Ellison Institute's of Technology acquisition of the western side of The Oxford Science Park represented a landmark transaction for the Oxford market. This included the acquisition of the Daubeny project: three office and laboratory buildings under construction, totalling approximately 450,000 sq ft.

The funding environment has, though, been challenging for early-stage companies from these sectors, with risk appetite reducing amongst investors.

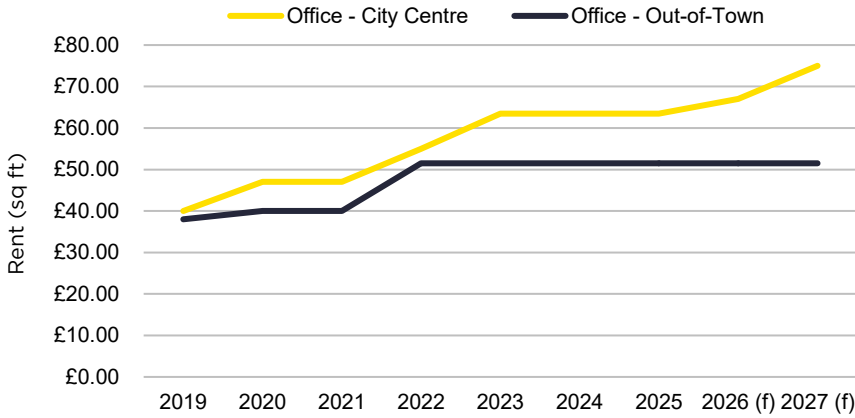
Consequently, requirements have either been placed on hold or scaled down, which has impacted office take-up volumes.

FIGURE 2: Market Take-Up



Source: Savills Research

**FIGURE 3: Prime Rental Levels**



Source: Savills Research

**Upward pressure being placed on prime city centre rents**

Occupier demand remains focussed on best-in-class space amidst the ongoing flight to quality in the market.

The continued supply constraints in the city centre office market are placing upward pressure on prime rents. The current prime rent for the city centre stands at £63.50 per sq ft- this level is expected to increase as new best-in-class space is set to be delivered in 2027.

**Supply levels increase**

Supply currently stands at 911,000 sq ft, which reflects a 59% increase from 2024.

The rise in availability can be attributed to an increase in secondary office space being placed on the market, with 683,000 sq ft of supply being classified as grade B quality, which represents 75% of total

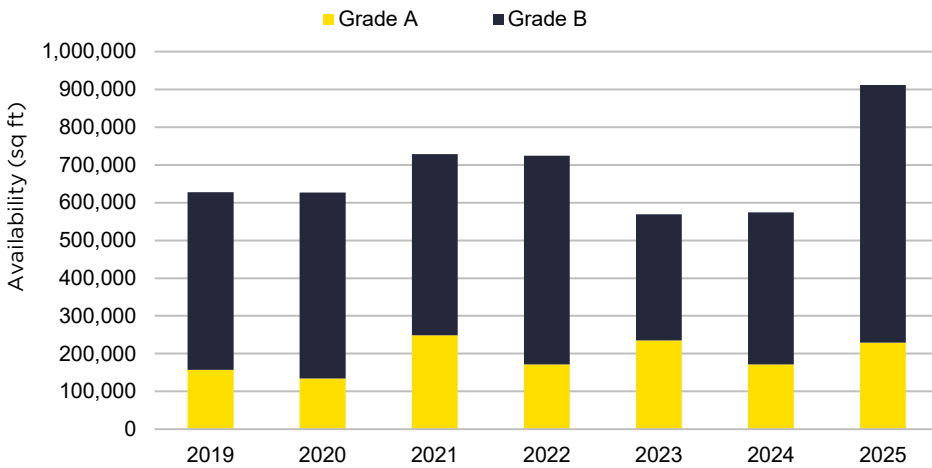
availability. The supply constraints of best-in-class space in the city centre persist, with no grade A buildings currently being to immediately cater for a requirement of over 10,000 sq ft.

The Red Hall, Oxford North offers the largest quantum of grade A office space in the Oxford market, with

29,000 sq ft currently available. Looking ahead, supply constraints for premium product are expected to persist in 2026.

No new office developments are scheduled to reach practical completion this year.

**FIGURE 4: Market Availability**



Source: Savills Research



The Oxford office market continues to demonstrate depth and resilience, underpinned by the strength of its varied occupier base

**Rob Beatson, Head of Oxford Commercial Agency**



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