RESEARCH

MARKET IN MINUTES

Oxford Q3 2026 Office Market Overview

Offices – November 2026

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KEY STATS

8%
Q1-Q3 2026 take-up was 8% above Q1-Q3 2025

32
There were 32 office transactions in Q1-Q3 2026

5,000 sq ft
The average deal size in Q1-Q3 2026

34%
Grade A space accounts for 34% of total office supply

Office market round-up

Major lettings of new office space underpin strong Q3 take-up

Oxford office take-up reached approximately 158,000 sq ft in the first nine months of 2026, ahead of the corresponding period in 2025. Q3 accounted for approximately 95,000 sq ft, the strongest third-quarter total since 2019.

Activity was underpinned by Wiley's 29,000 sq ft letting at Ascent, ARC Oxford, and Taylor & Francis's 30,000 sq ft pre-let of Cantay House, which is scheduled to complete in 2027. Together, these transactions demonstrate demand for new office accommodation, while accounting for approximately 62% of the quarter's take-up.

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)
Q1-Q3 2026	158,000	87,000	816,000	280,000	£70.00
2025 (Full year)	192,000	95,000	911,000	229,000	£63.50
Five-year average	245,000	90,000	701,000	211,000	N/A

Alongside the two aforementioned deals, there was one other deal over 5,000 sq ft, being Cherwell Batteries acquiring 9,000 sq ft at 127 Milton Park.

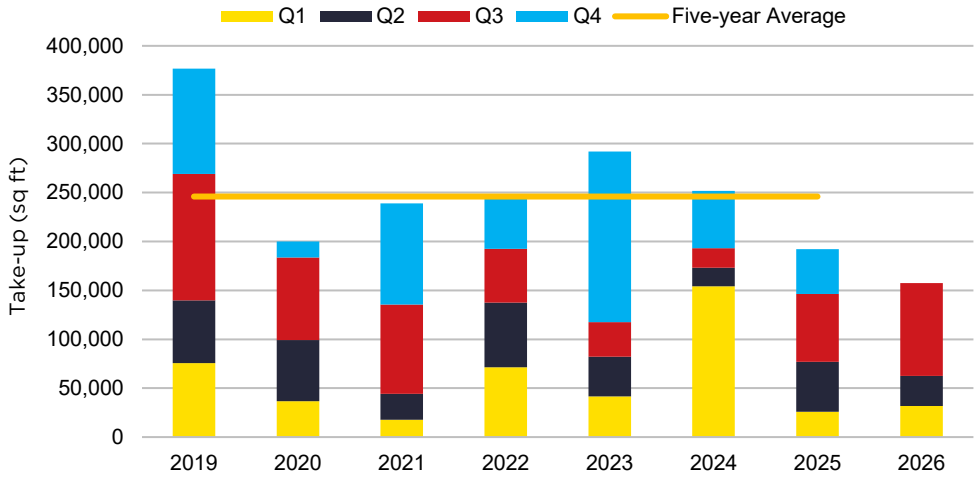
There is currently 81,000 sq ft of office space under offer, which bodes well for continued healthy levels of office take-up in Q4 and into 2027.

Deal count highest for four years amidst increased levels of venture capital investment

There were 32 transactions recorded in Q1-Q3 2026, which was the highest total recorded since the same time period in 2022. The increased levels of deal activity have been supported by an increase in venture capital funding, with £1.15 billion raised as at October which has already surpassed the previous four annual totals.

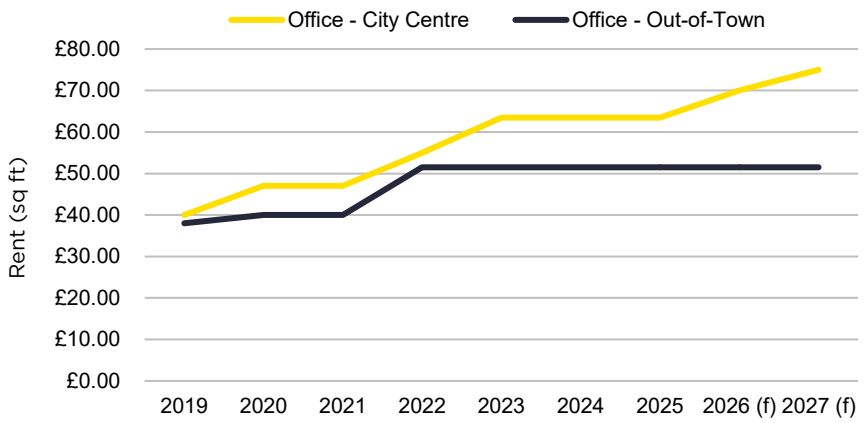
The breadth of Oxford's science and innovation ecosystem has continued to attract VC interest, with occupiers from the quantum, advanced engineering, technology and life science sectors all receiving investment in the last 12 months. This bodes well for an increase in employment growth in these sectors and subsequent occupier demand.

FIGURE 2: Market Take-Up



Source: Savills Research

FIGURE 3: Prime Rental Levels



Source: Savills Research

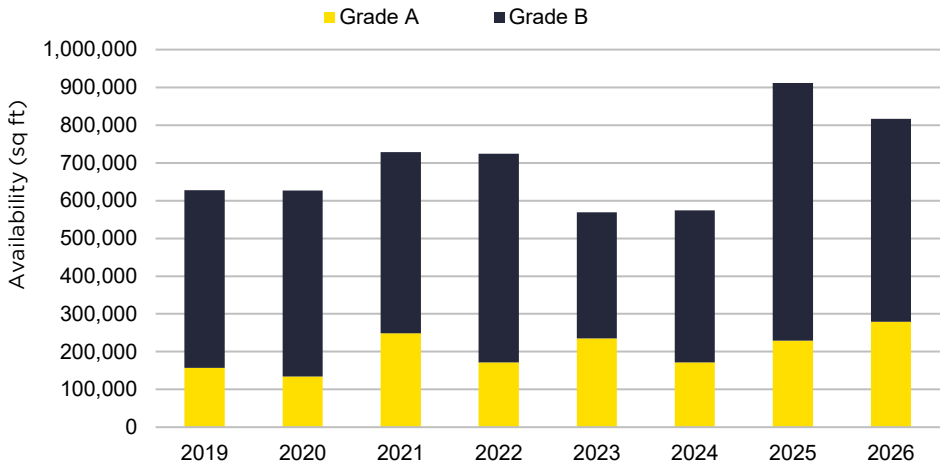
New development sets new city centre rental high

The letting of Cantay House to Taylor & Francis set a new benchmark rent for the city centre office market and represented the highest office rent achieved outside of London. Corporate occupiers are prepared to pay premium rents to secure best-in-class office space, which is supporting above-average levels of rental growth in undersupplied markets.

Overall availability falls as prime development pipeline remains limited

There is currently 816,000 sq ft of office supply available across the wider market, which reflects a 10% decrease from the end of 2025. Grade A supply continues to be limited, with only 34% of availability being of this quality. Notably, the grade A supply is predominantly situated outside the city centre, with only 24% of grade A space being in this submarket. The Red Hall, Oxford North remains the largest available grade A option with 29,000 sq ft of newly developed space available. Looking forward, the supply constraints of best-in-class space are set to persist in the short to medium term, with no available buildings being speculatively developed. The letting during construction of Cantay House underlines the demand for prime space in the city centre.

FIGURE 4: Market Availability



Source: Savills Research

> The quarter's two significant lettings underline the appeal of new, high-quality office space in Oxford. With occupiers willing to commit ahead of practical completion, there is a clear opportunity for development that responds to business needs and offers the right combination of location, quality and specification.
>
> **Rob Beatson, Head of Commercial Agency Oxford**

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