RESEARCH

MARKET IN MINUTES

Regional Q3 2026 Office Market Overview

Offices – October 2026

savills

KEY STATS

-7%
Big Six Q1-Q3 2026 take-up was down by 7% on the five-year Q1-Q3 average

60%
Grade A & Prime take-up accounted for 60% of the total in Q1-Q3 2026

556
Transactions completed in Q1-Q3 2026, on par with the same period in 2025

114,967
Largest letting in Q1-Q3 2026 was GPA at Havelock in Manchester totalling 114,967 sq ft

Office market round-up

Take-up remains robust

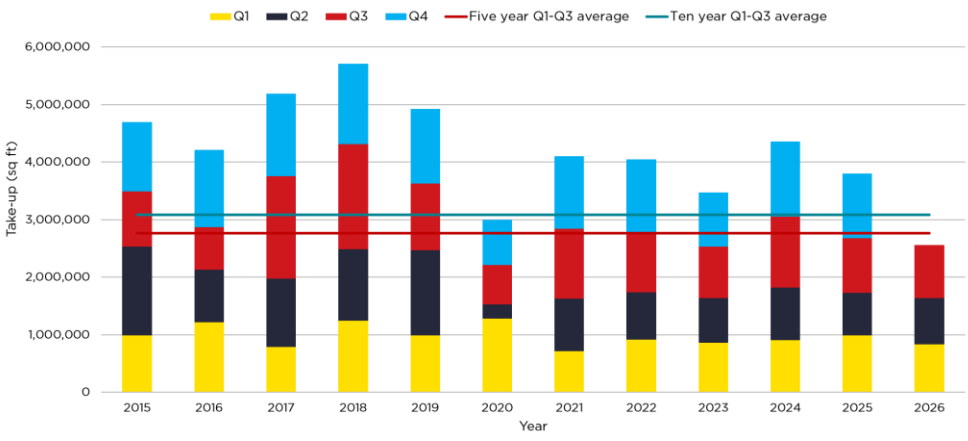
Take-up in the Big Six during Q3 2026 totalled 923,149 sq ft, which was 3% below Q3 2025. There were 201 transactions in Q3, with this 2% above Q3 2025 and 3% above the five-year Q3 average. This brought the Q1-Q3 2026 total to 2.56 million sq ft, achieved through 556 transactions, on par with the same period in 2025 and 3% above the ten-year Q1-Q3 average. Manchester had the highest take-up of Q1-Q3 at 632,000 sq ft, with Bristol second at 441,845 sq ft.

Grade A and Prime take-up in Q1-Q3 2026 totalled 1.5 million sq ft, accounting for 60% of the total take-up, 15% above the five-year average Q1-Q3 proportion. Combined Grade A and Prime take-up in square footage was 2% above Q1-Q3 2025 and 7% above the five-year Q1-Q3 average, as low supply and flight to quality continue across the regional markets.

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)	2,559,961	-4%	-7%
Grade A & Prime Take-up Q1-Q3 2026 (sq ft)	1,532,861	+2%	+7%
Deal Count Q1-Q3 2026	556	0%	-1%
Q3 2026 Supply (sq ft)	10,586,941	+1%	+13%
Q3 2026 Grade A Supply (sq ft)	3,094,594	+3%	+7%
Q3 2026 Prime Supply (sq ft)	1,564,253	-26%	N/A
Prime Rent (£ per sq ft per annum)	£55	+10%	N/A

FIGURE 2: Market Take-up



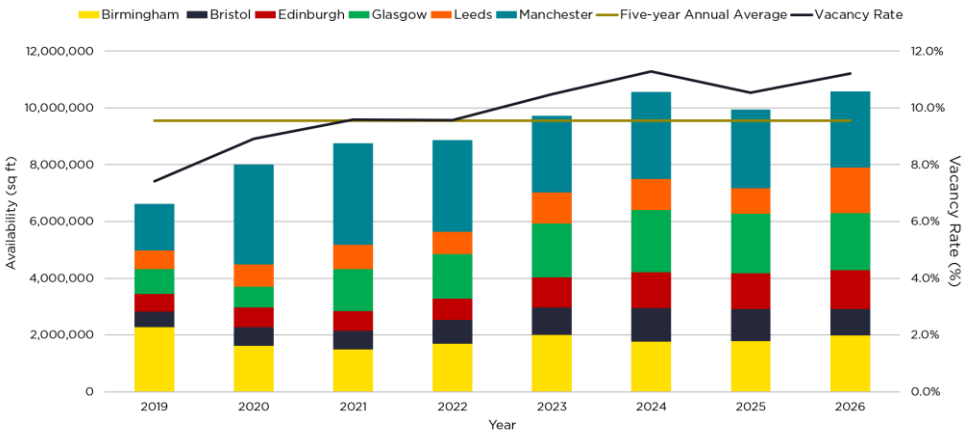
Source: Savills Research

Availability remains stable

Availability in the Big Six at the end of Q3 2026 totals 10.5 million sq ft, an increase of 5% on the previous quarter. This means that the vacancy rate has increased by 50 basis points to 11.2%. Of the total availability, secondary stock accounts for 56% of the total.

Grade A and Prime availability total 3 million sq ft and 1.56 million sq ft, respectively. Grade A availability has increased by 6% compared to the previous quarter, while Prime has decreased further by 11%. Consequently, this means the Grade A vacancy rate has increased to 3.2%, with the Prime vacancy rate remaining low at 1.7%.

FIGURE 3: Market Availability



Source: Savills Research

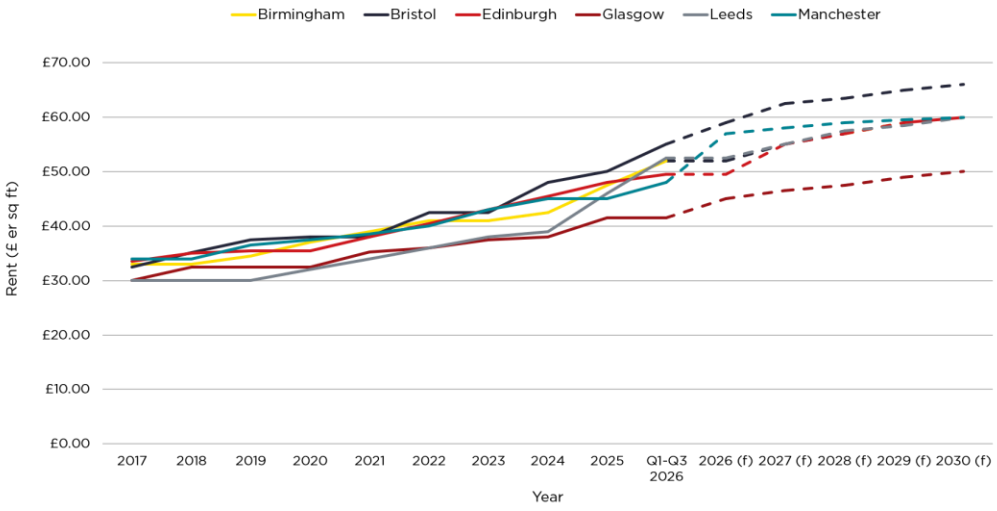
Professional and public services lead take-up in first three quarters of 2026

The 'Professional services' and the 'Public services, education & health' sectors were both the most active during Q1–Q3 2026, accounting for 20% of the total take-up each. The 'Professional' sector leased a total of 513,827 sq ft, while 'Public services' leased 511,875 sq ft. The 'Professional' sector had 94 transactions during Q1–Q3, with 13 of these over 10,000 sq ft.

Solicitors Regulation Authority acquired the largest in the sector in Birmingham at 10 Brindleyplace, for a total of 54,030 sq ft. Other large transactions include Eversheds Sutherland (45,690 sq ft, Birmingham) and EY (36,209 sq ft, Edinburgh).

'Public services' had 55 transactions in Q1–Q3, with 10 of these over 10,000 sq ft, and also had the largest transaction of the year so far, with GPA acquiring 114,967 sq ft at Havelock in Manchester. The Home Office also acquired a significant amount of space in Glasgow, leasing 80,639 sq ft at 200 Broomielaw.

FIGURE 4: Headline Rent



Source: Savills Research

Headline rent reaches new high

The highest headline rent achieved during Q3 2026 was in Bristol, reaching £55 per sq ft at Welcome Building (leased to Hargreaves Lansdown), now the highest of the Big Six cities. This represents an increase of 5% on the previous headline of £52.50 per sq ft, achieved in Leeds in Q2 2026.

Across the Big Six, rental premiums are forecast to increase by an average of 18% over the next five years, based on current rental levels. Headline rents in Birmingham, Edinburgh, Leeds and Manchester are projected to reach a record £60 per sq ft by 2030, if not before, while Bristol is predicted to reach this milestone by the end of 2027.

Savills expects that if a new build pre-let were to be secured in the Big Six, this would increase headline rent in excess of £60 per sq ft within the next two years.

> "Grade A and Prime demand remains consistently robust, accounting for 60% of take-up, with limited supply of Prime accelerating rental growth regionally.
>
> **James Evans, Head of National Office Agency**

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

James Evans
Head of National Office Agency
07870 999 665
jevans@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.