



# BRISTOL OFFICE MARKET

RESEARCH, Q1 2023

ABERDEEN - BIRMINGHAM - BRISTOL - CARDIFF - EDINBURGH - GLASGOW - LEEDS - MANCHESTER - NEWCASTLE - SHEFFIELD

Updated quarterly our dashboards provide a concise synopsis of activity in UK's regional office markets



## OCCUPIER SUMMARY



### DEMAND

TAKE UP (SQ FT)  
82,694

NO. OF DEALS  
22

MOST ACTIVE SECTOR  
TMT



### SUPPLY

GRADE A AVAILABILITY (SQ FT)  
104,596

VACANCY RATE  
6.5%

Note: All figures of city centre

## INVESTMENT



### ACTIVITY

VOLUMES £M  
£5.3

QTR VS 10YEAR AVERAGE  
-93%

NO. OF DEALS  
1



### YIELDS

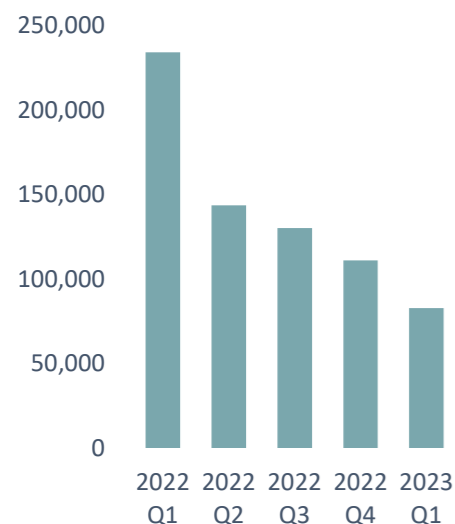
PRIME CITY CENTRE  
5.75%

PRIME OOT  
6.75%

FORECAST TOTAL RETURN (PA 2023-2027)  
6.1%

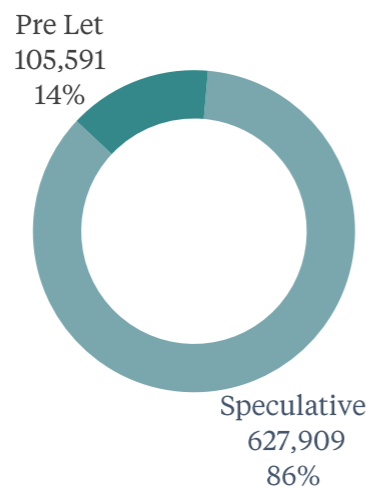
### TAKE UP

LAST FIVE QUARTERS (SQ FT, 000's)



### UNDER CONSTRUCTION

(SCHEMES WITH COMPLETION 2023-2025, SQ FT)

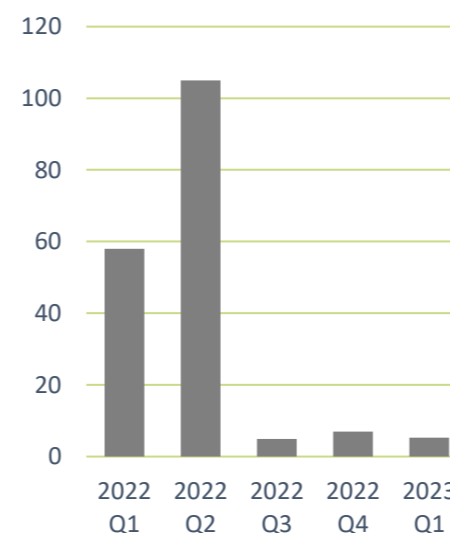


### PRIME RENT (£ PER SQ FT)

Q1 2023  
£42.50

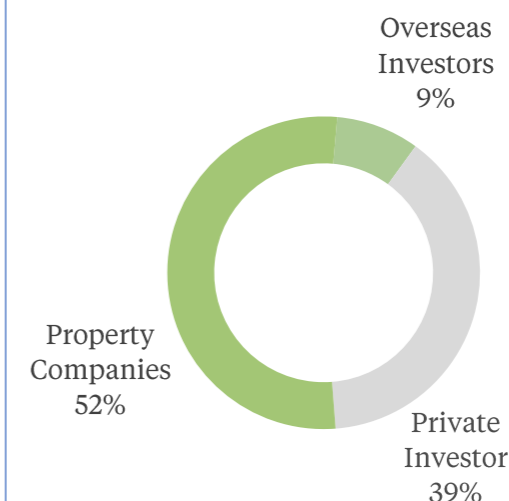
2023 END FORECAST  
£44.00

### VOLUMES (£M)



### INVESTOR TYPE

LAST 12 MONTHS



### PRIME YIELD

NIY %

Q4 2022  
5.75%

Q1 2023  
5.75%



### HEADLINE TRANSACTION

BUILDING  
10 Victoria Street

OCCUPIER  
Michelmores LLP

SIZE (SQ FT)  
11,371



### HEADLINE TRANSACTION

BUILDING  
10 Queen Square

PRICE  
£5.3M

BUYER  
Robert Hitchens

VENDOR  
Columbia Threadneedle

We like questions, if you have one about our research, or would like some property advice, we would love to hear from you.

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