



NEWCASTLE 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)
40,166

NO. OF DEALS
15

MOST ACTIVE SECTOR
Professional Services
Note: All figures of city centre



SUPPLY

GRADE A AVAILABILITY (SQ FT)
314,522

VACANCY RATE
9.0%



INVESTMENT



ACTIVITY

VOLUMES £M
£23.15

QTR VS 10YEAR AVERAGE
-2%

NO. OF DEALS
2



YIELDS

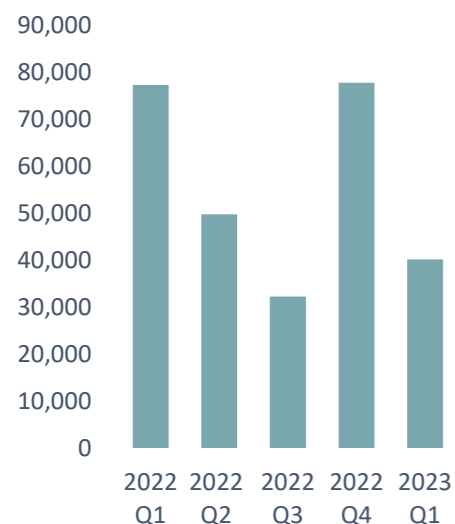
PRIME CITY CENTRE
6.25%

PRIME OOT
7.50%

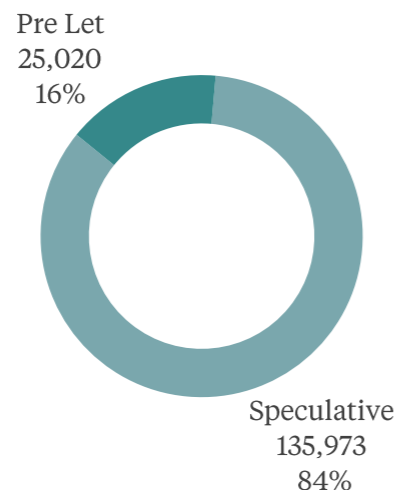
FORECAST TOTAL RETURN
3.8%
(PA 2023-2027)



TAKE UP LAST FIVE QUARTERS (SQ FT, 000's)



UNDER CONSTRUCTION (SCHEMES WITH COMPLETION 2023-2025, SQ FT)

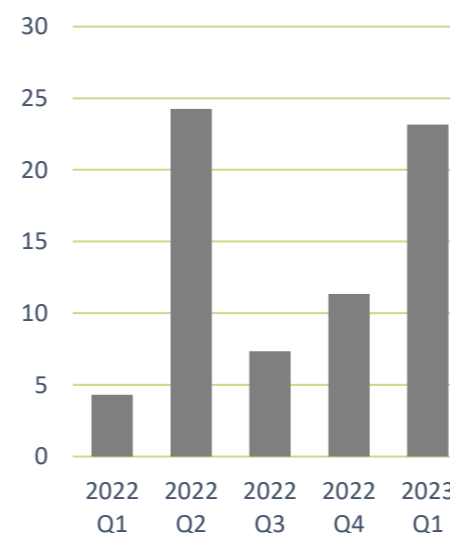


PRIME RENT (£ PER SQ FT)

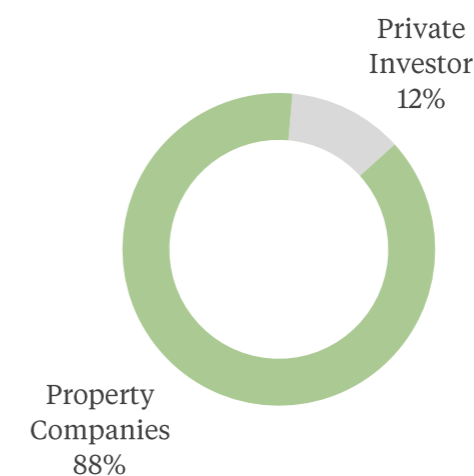
Q1 2023
£28.00

2023 END FORECAST
£30.00

VOLUMES (£M)



INVESTOR TYPE LAST 12 MONTHS



PRIME YIELD NIY %

Q4 2022
6.25%

Q1 2023
6.25%



HEADLINE TRANSACTION

BUILDING
One Strawberry Lane

OCCUPIER
Armstrong Watson

SIZE (SQ FT)
4,500



HEADLINE TRANSACTION

BUILDING
1 Trinity Gardens & Stockbridge House

PRICE
£18.6M

BUYER
Praxis (Holdings) Ltd

VENDOR
Standard Life Aberdeen Plc

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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