



OFFICE PROPERTY FOCUS Q1 2023

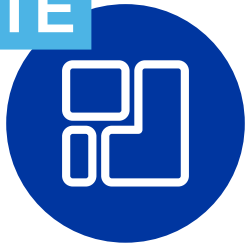


CITY CENTRE OFFICE TAKE UP & DEALS



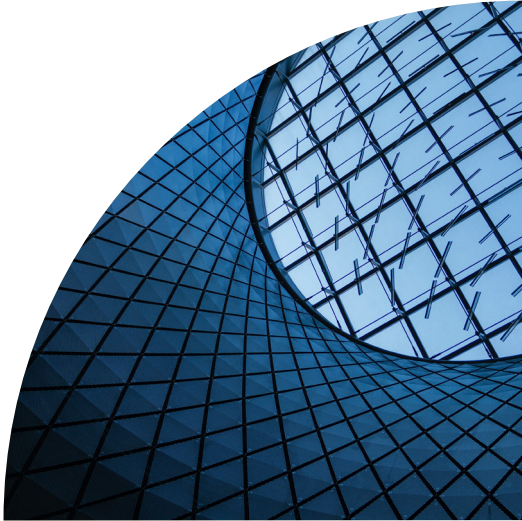
24 deals
1 deal completed over 10,000 sq ft
8%
(Q1 2022)

TOTAL SUPPLY AND VACANCY RATE



151,000 sq ft
New build completed
Grade A stock
15%
(Q1 2022)

61,651 sq ft
Office floor space transacted
25%
(Q1 2022)



0.9%
vacancy rate

PRIME HEADLINE RENT

£36
per sq ft

GLASGOW INVESTMENT DEALS



£0m

Amount transacted in deals over £1 million



(£78.05m in Q1 2022)

PRIME INVESTMENT YIELD



6.25%



(5% in Q1 2022)

0 deals

over £1 million



(1 deal in Q1 2022)



“A low take up for Q1 masks a more positive outlook for the city centre market with c100,000 sq ft of space under offer and several occupiers short listing final options to take forward.

However, most occupiers continue to take a cautious approach for the review of future office needs. Further ‘grey’ space has been released to the market by some tenants who have decided to return to office working on a reduced capacity.

92% of the deals done were sub 5,000 sq ft, highlighting the desire for smaller, high quality space available on flexible terms.”

Tim Jacobsen Partner

GLASGOW

KEY OFFICE

DEALS



2nd Floor, 50 George Square

20,526 sq ft

Transport Scotland

4th Floor, 9 George Square

7,202 sq ft

Thorntons

GLASGOW

OFFICE

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ABOUT RYDEN

Ryden is a commercial property consultancy of 150 people operating across the UK from six offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.



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