



PARKER KNIGHTS

REAL ESTATE

Q4 2023 - NORTH EAST

OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

Contact us on

0191 649 8924

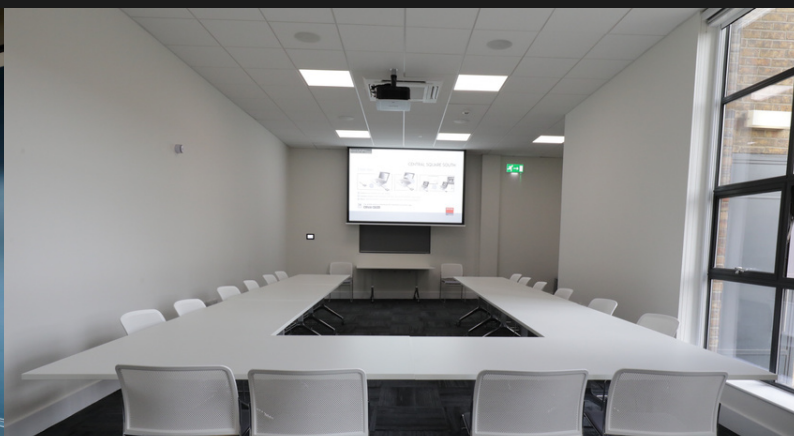
www.parkerknights.co.uk



20,000 SQ FT LETTING AT PORTLAND HOUSE TO WIZU

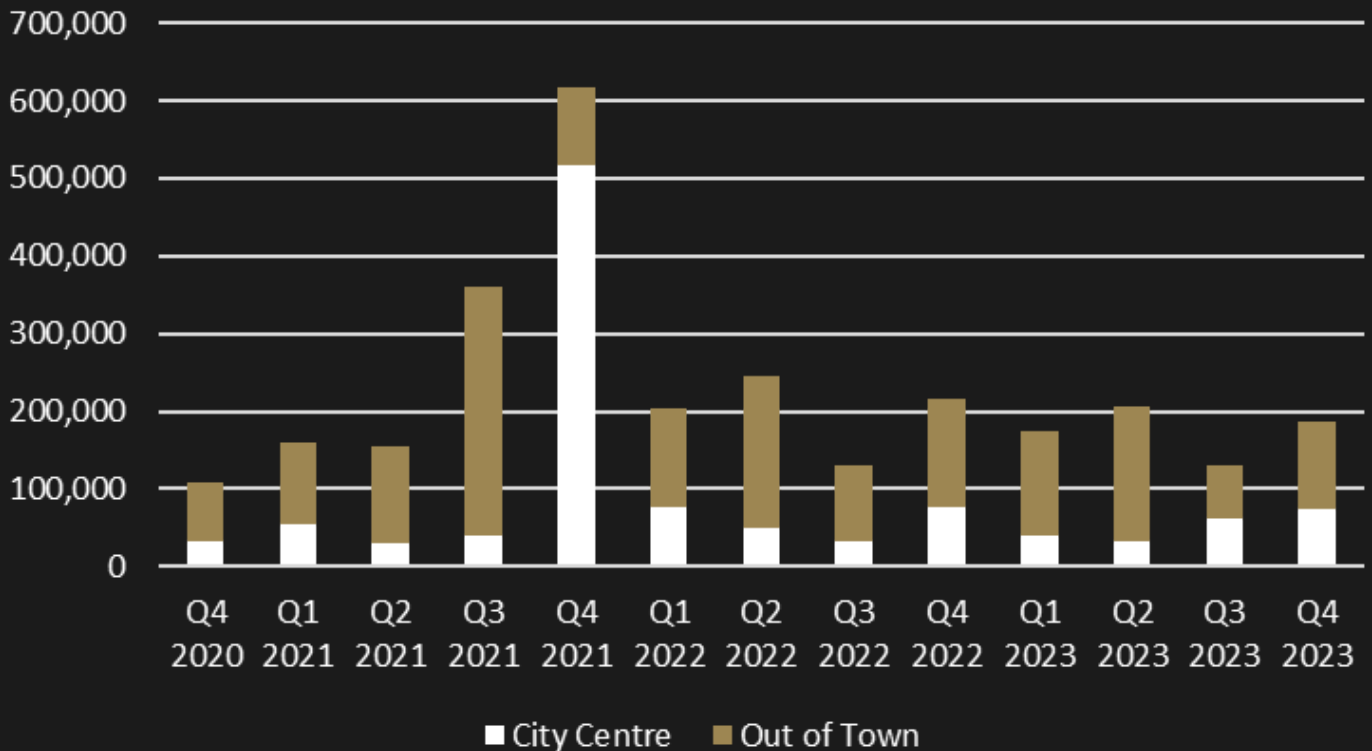


9 OUT OF THE 13 LETTINGS IN THE CITY DURING Q4 WERE BETWEEN 2,000 - 4,000 SQ FT WITH SEVERAL TRANSACTIONS SEEKING AMENITY RICH OFFICE SPACE / STRONG SUSTAINABILITY CREDENTIALS



Q4 2023

TOTAL TAKE UP



KEY DEALS

01

20,000 sq ft letting at Portland House to Wizu on a management agreement

02

3,073 and 2,726 sq ft lettings at One Strawberry Lane to Naylor's Gavin Black and hedgehog lab

03

3,692 sq ft letting at 1 Citygate to Handelsbanken PLC

Q4 2023 SUMMARY

NORTH EAST TAKE UP

CITY CENTRE:	74,906 SQ FT
*Q4 2022:	77,855 SQ FT
OUT OF TOWN:	111,396 SQ FT
*Q4 2022:	137,297 SQ FT

MOST ACTIVE SECTOR

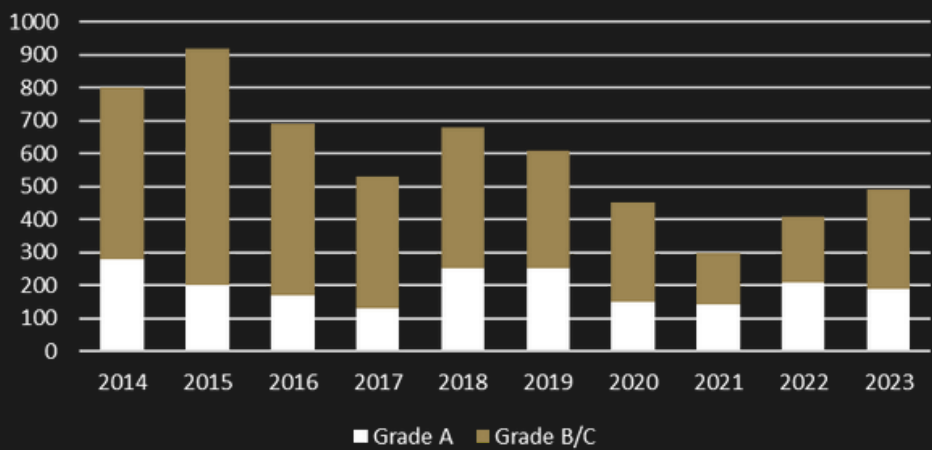
TMT

NUMBER OF DEALS

CITY CENTRE:	13
*2022:	15
OUT OF TOWN:	19
*2022:	28

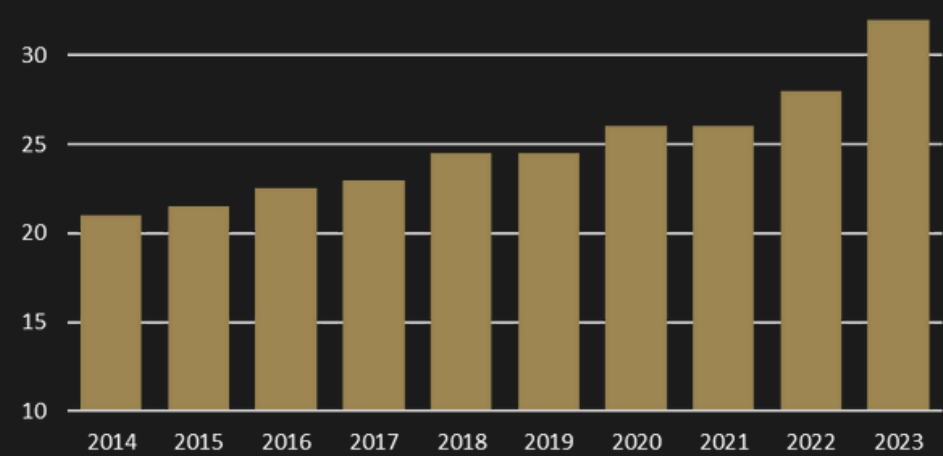
SUPPLY

Availability (000 sq ft)

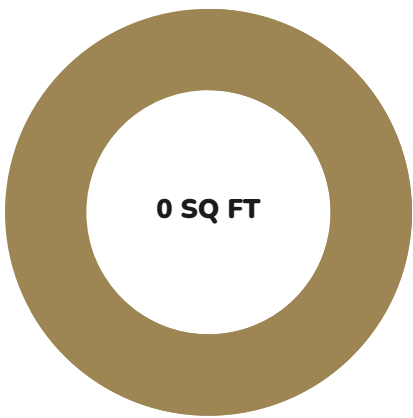


PRIME HEADLINE RENT

Prime Headline Rent



NEWCASTLE CITY CENTRE UNDER CONSTRUCTION



Following the completion of Bank House, there are no other speculative office schemes set to come forward in the city (which are not subject to a pre-let).

One of the main pre-let schemes in the city is 'The Pioneer', which comprises 113,000 sq ft of BREEAM excellent office space..

Elsewhere in the North East, Landid are delivering 153,000 sq ft of high specification city centre office space at Sunderland Riverside. The two buildings known as 'Maker & Faber' are set for PC in May 2024.

END OF 2024 FORECAST

£32.00 PSF

PRIME OFFICE YIELD

8.0%

PARKER KNIGHTS

REAL ESTATE



AGENT DETAILS

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