



PARKER KNIGHTS

REAL ESTATE

Q1 2024 - NORTH EAST

OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

Contact us on

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5,382 SQ FT LETTING AT BANK HOUSE TO KNIGHTS

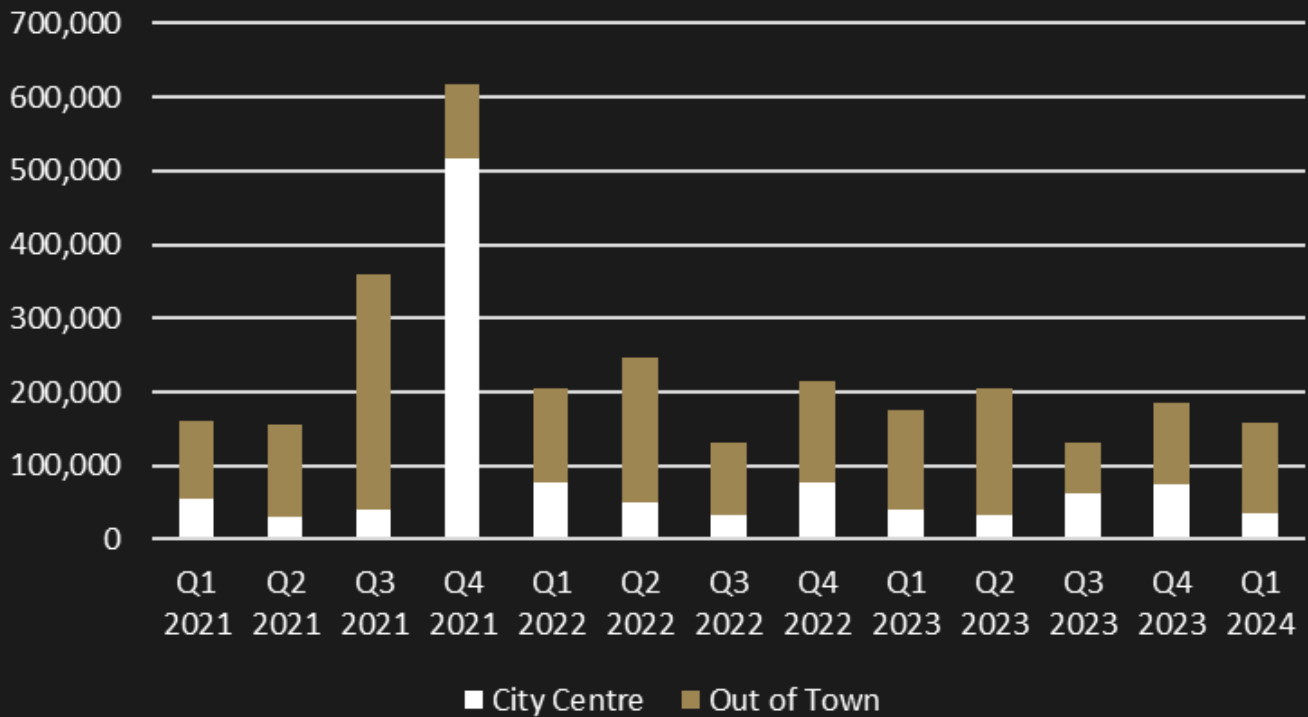


29,165 SQ FT LETTING AT RIVERSIDE HOUSE, COLIMA AVENUE, SUNDERLAND TO NORTHERN POWERGRID



Q1 2024

TOTAL TAKE UP



KEY DEALS

01

29,165 sq ft letting at Riverside House, Colima Avenue, Sunderland to Northern Powergrid

02

5,382 sq ft letting at Bank House to Knights PLC

03

4,988 sq ft letting at 1 Citygate to Academic Health Science for the North East

Q1 2024 SUMMARY

NORTH EAST TAKE UP

CITY CENTRE: 34,517 SQ FT
*Q1 2023: 40,166 SQ FT
OUT OF TOWN: 122,605 SQ FT
*Q1 2023: 138,919 SQ FT

MOST ACTIVE SECTOR

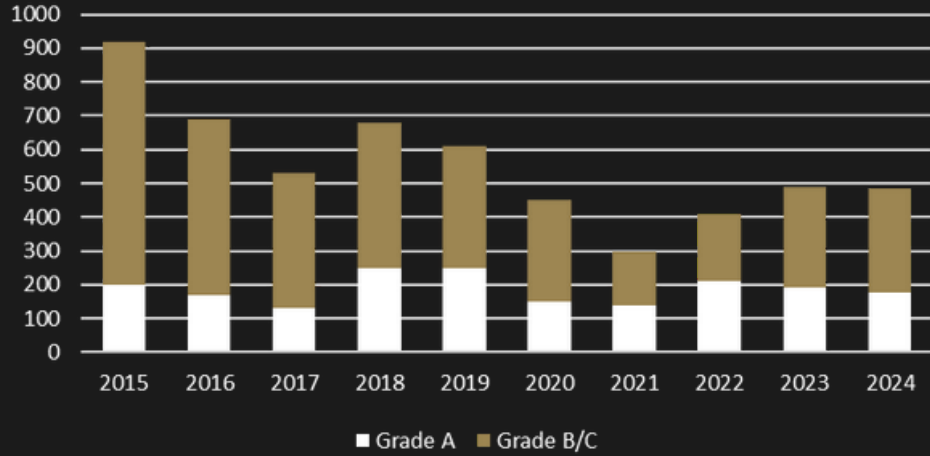
PROFESSIONAL SERVICES

NUMBER OF DEALS

CITY CENTRE: 15
*2023: 15
OUT OF TOWN: 31
*2023: 28

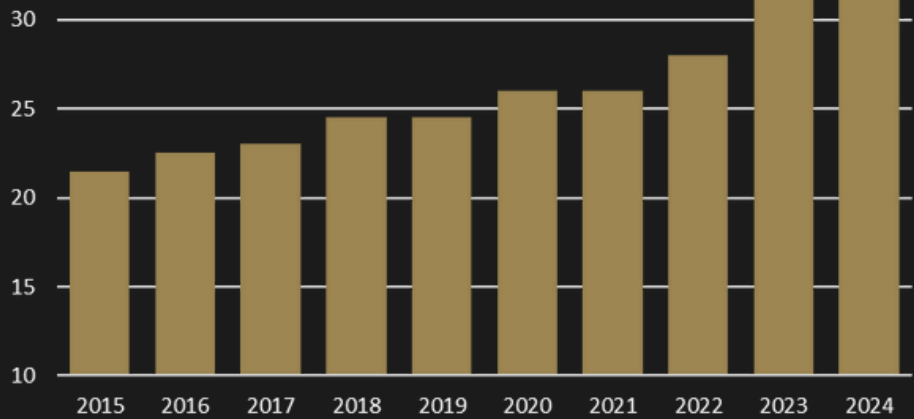
SUPPLY

Availability (000 sq ft)

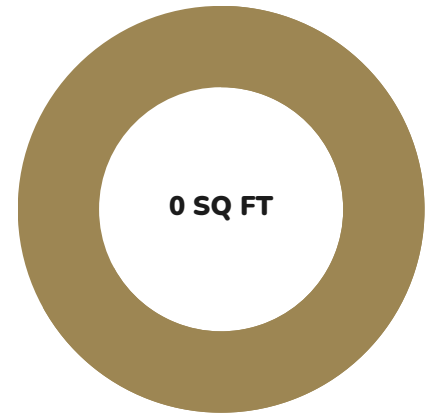


PRIME HEADLINE RENT

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, Founders Place, which comprises 100,000 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 Spring/Summer 2024.

END OF 2024 FORECAST

£32.50 PSF

PRIME OFFICE YIELD

9.0%

PARKER KNIGHTS

REAL ESTATE



AGENT DETAILS

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