



PARKER KNIGHTS

REAL ESTATE

Q2 2024 - NORTH EAST

OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

Contact us on

0191 649 8924

www.parkerknights.co.uk



**7,456 SQ FT FULLY FITTED LETTING AT CENTRAL SQUARE
SOUTH TO OAK ENGAGE AT £32.00 PSF**

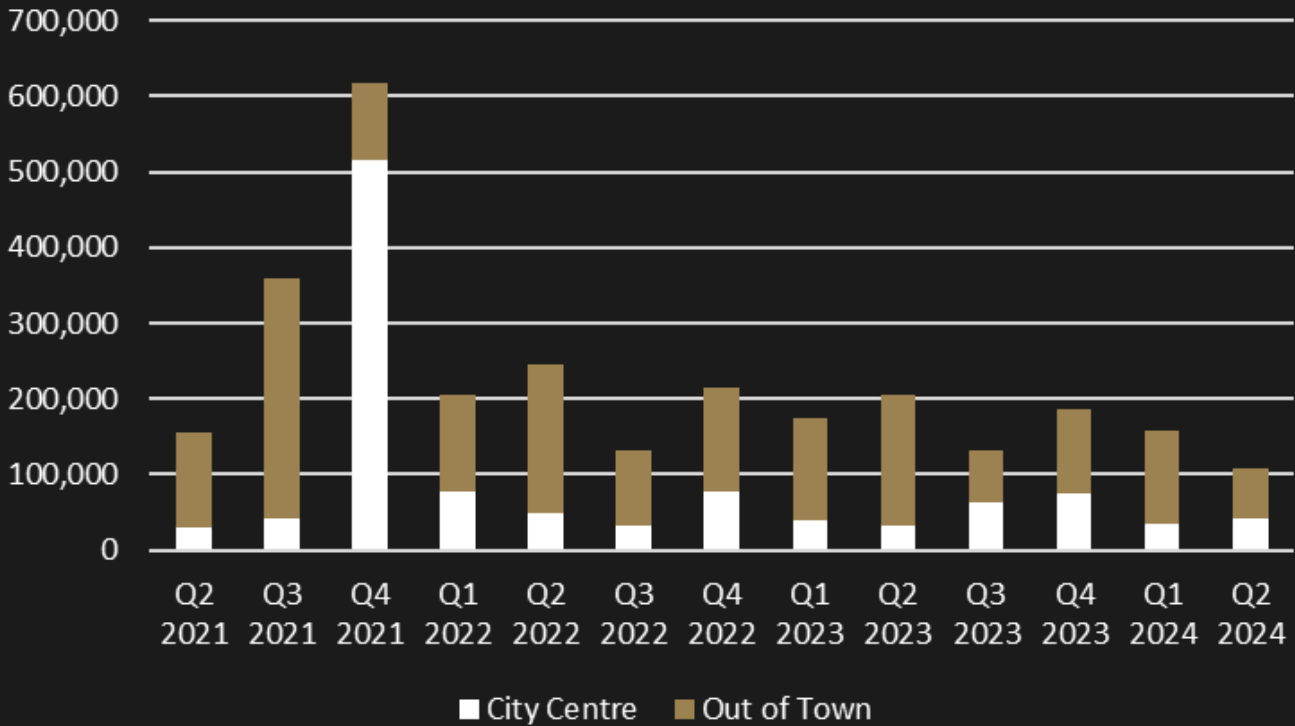


**6,424 SQ FT LETTING ON PART 6TH FLOOR AT WELLBAR TO
CARELINE AT £26.00 PSF**



Q2 2024

TOTAL TAKE UP



KEY DEALS

01

Part 1st floor, 71 Grey Street letting to P&HS Architects at £25.00 psf

02

Part 6th floor, 1 Citygate letting to UBS AG at £26.00 psf

03

4,521 & 2,562 sq ft lettings to Haskonning and Cannacord Genulty respectively at Strawberry Lane at £30.00 psf

Q2 2024 SUMMARY

NORTH EAST TAKE UP

CITY CENTRE:	40,767 SQ FT
*Q2 2023:	32,897 SQ FT
OUT OF TOWN:	68,135 SQ FT
*Q2 2023:	172,276 SQ FT

MOST ACTIVE SECTOR

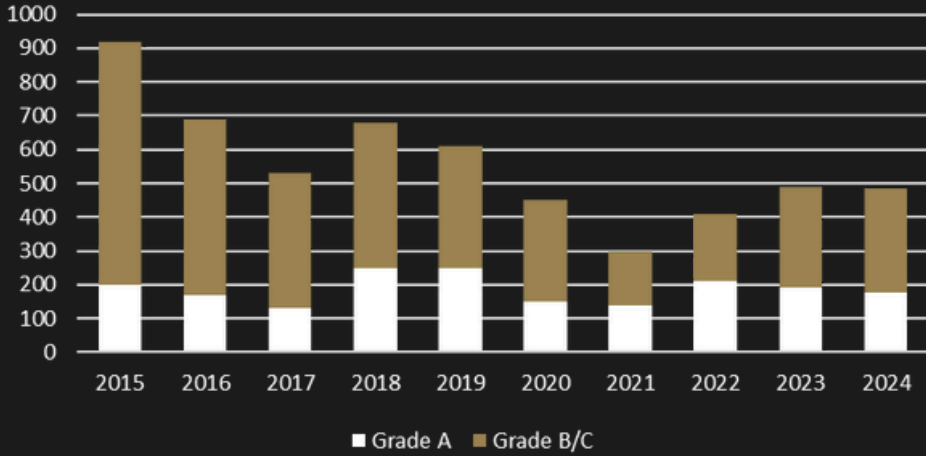
PROFESSIONAL SERVICES & TMT

NUMBER OF DEALS

CITY CENTRE:	12
*Q2 2023:	15
OUT OF TOWN:	31
*Q2 2023:	28

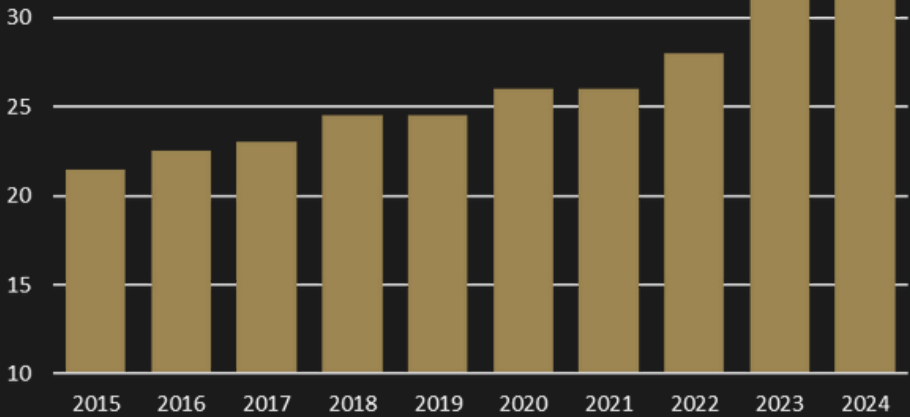
SUPPLY

Availability (000 sq ft)

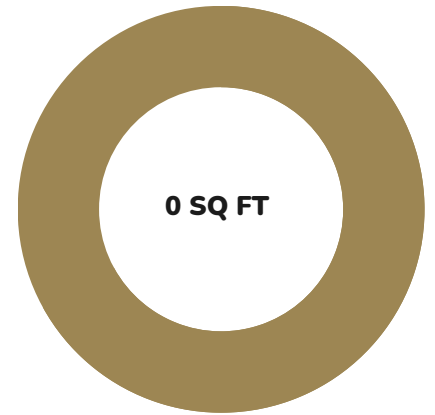


PRIME HEADLINE RENT

Prime Headline Rent



NEWCASTLE CITY CENTRE UNDER CONSTRUCTION



Following the completion of Bank House, there continues to be 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 nearing completion on 153,000 sq ft of high specification city centre office space at Sunderland Riverside, known as 'Maker & Faber'.

END OF 2024 FORECAST

£32.50 PSF

PRIME OFFICE YIELD

9.5%

PARKER KNIGHTS

REAL ESTATE



AGENT DETAILS

Michael Downey - Parker Knights

DD: 0191 649 8924

M: 07711 767 423

E: mdowney@parkerknights.co.uk

W: www.parkerknights.co.uk