



PARKER KNIGHTS

REAL ESTATE

Q4 2024 - NORTH EAST

OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

Contact us on

0191 649 8924

www.parkerknights.co.uk



**7,536 SQ FT LETTING AT BALTIC PLACE TO DE LA RUE AT
£17.50 PSF**

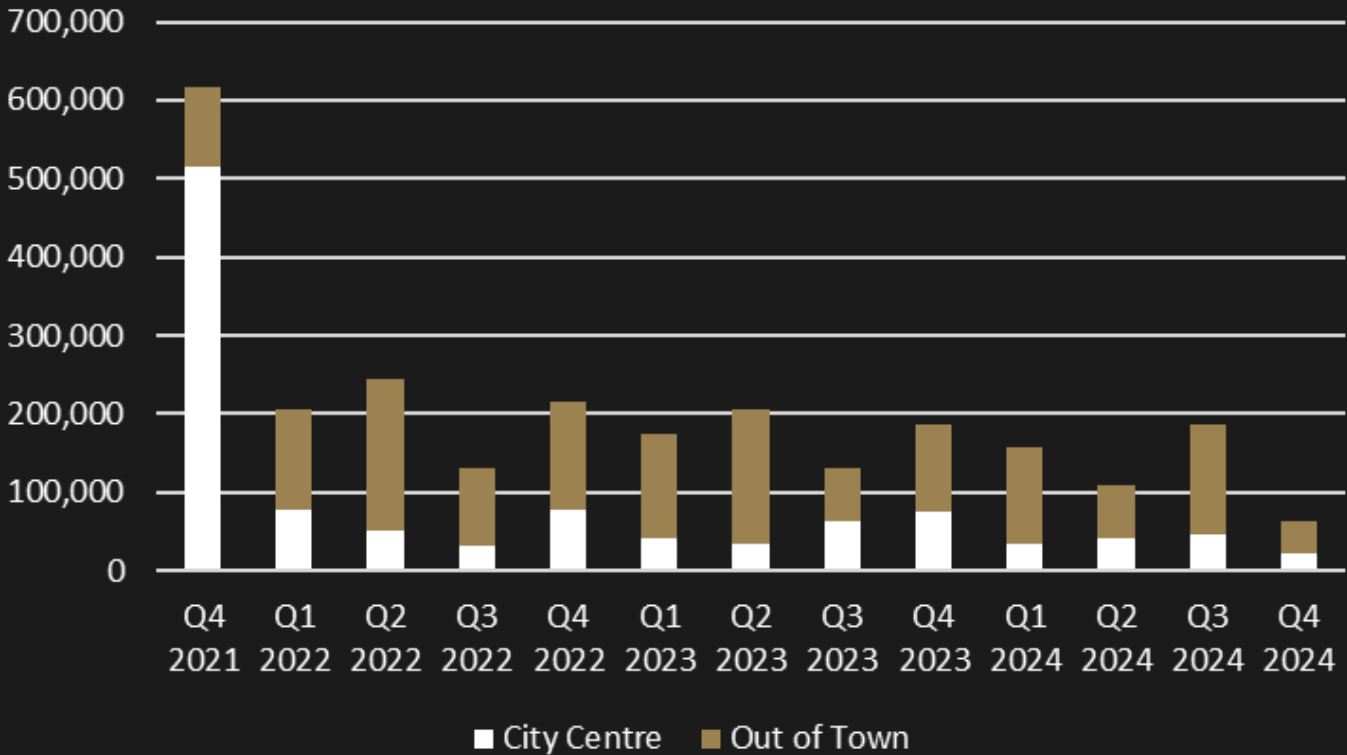


**4,757 SQ FT LETTING ON PART 8TH FLOOR AT WELLBAR TO
NATIONAL ENERGY ACTION AT £27.50 PSF**



Q4 2024

TOTAL TAKE UP



OTHER KEY DEALS

01

2,549 sq ft letting to Kennedys Law at Wellbar at £26.00 psf

02

Part 2nd floor, 1 St James Gate: Extending to 2,745 sq ft, letting to Mytilneos SA UK at £23.00 psf

03

5,400 sq ft letting at Q6, Quorum Business Park, to The Energy Supermarket at £12.00 psf

Q4 2024 SUMMARY

NORTH EAST TAKE UP

CITY CENTRE: 22,536 SQ FT
*Q4 2023: 74,906 SQ FT
OUT OF TOWN: 39,800 SQ FT
*Q4 2023: 111,396 SQ FT

AVERAGE DEAL SIZE

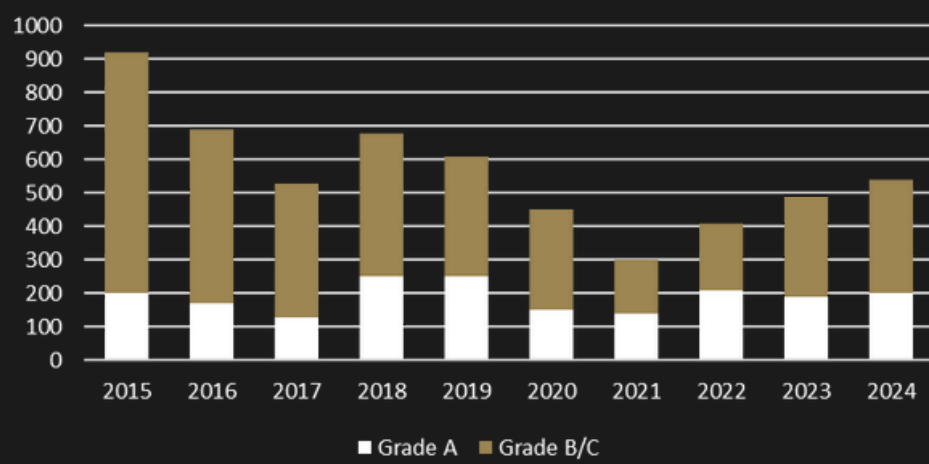
CITY CENTRE: 2,500 SQ FT
*Q4 2023: 5,762 SQ FT
OUT OF TOWN: 1,990 SQ FT
*Q4 2023: 5,862 SQ FT

NUMBER OF DEALS

CITY CENTRE: 9
*Q4 2023: 13
OUT OF TOWN: 20
*Q4 2023: 19

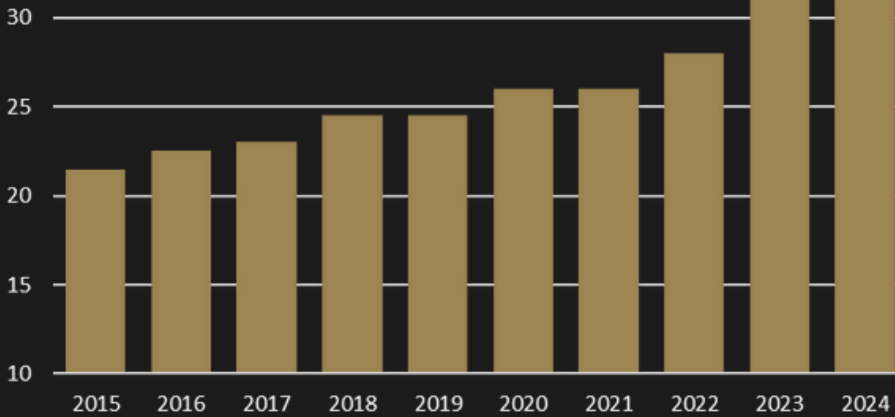
SUPPLY

Availability (000 sq ft)

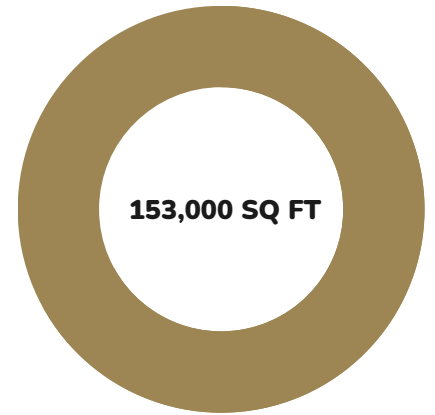


PRIME HEADLINE RENT

Prime Headline Rent



NORTH EAST UNDER CONSTRUCTION



Following the completion of Bank House, there continues to be no other speculative office schemes set to come forward in Newcastle city centre (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'.

2024 HEADLINE RENT

£32.00 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