

Cardiff

Office Market Report Q1/2023



Total take-up of Cardiff office stock for Q1 stood at 78,232 sq.ft.

This is 40 % less than was achieved in Q4 2022 (132,037 sq.ft) and was the result of 26 deals.

Whereas the take up volume in the 1st quarter of the year is typically lower than the others, 26 completed transactions represents the largest number of completed Q1 transactions since 2019, and sits 24% above the five-year average for the market.

There were no deals over 10,000 sq.ft in the quarter, the

largest being Media Academy Cymru taking 9,185 sq.ft in Columbus Walk.

The average deal size in the city centre for Q1 was: 2,638 sq.ft, which is further evidence that occupiers continue to reduce their footprint following the adoption of more flexible working patterns since the pandemic.

Grade A rents remain relatively consistent between £22-25 per sq. ft, with the highest rent achieved this quarter of £25psf.

There were 7 deals in the out of town sector in Q1

totalling 19,168 sq.ft, comprising of 6 lettings, and 1 sale.

There was an increase in letting activity in The Bay, with 4 deals recoded comprising of 19, 042 sq.ft, which is more than recorded in the entirety of 2022.

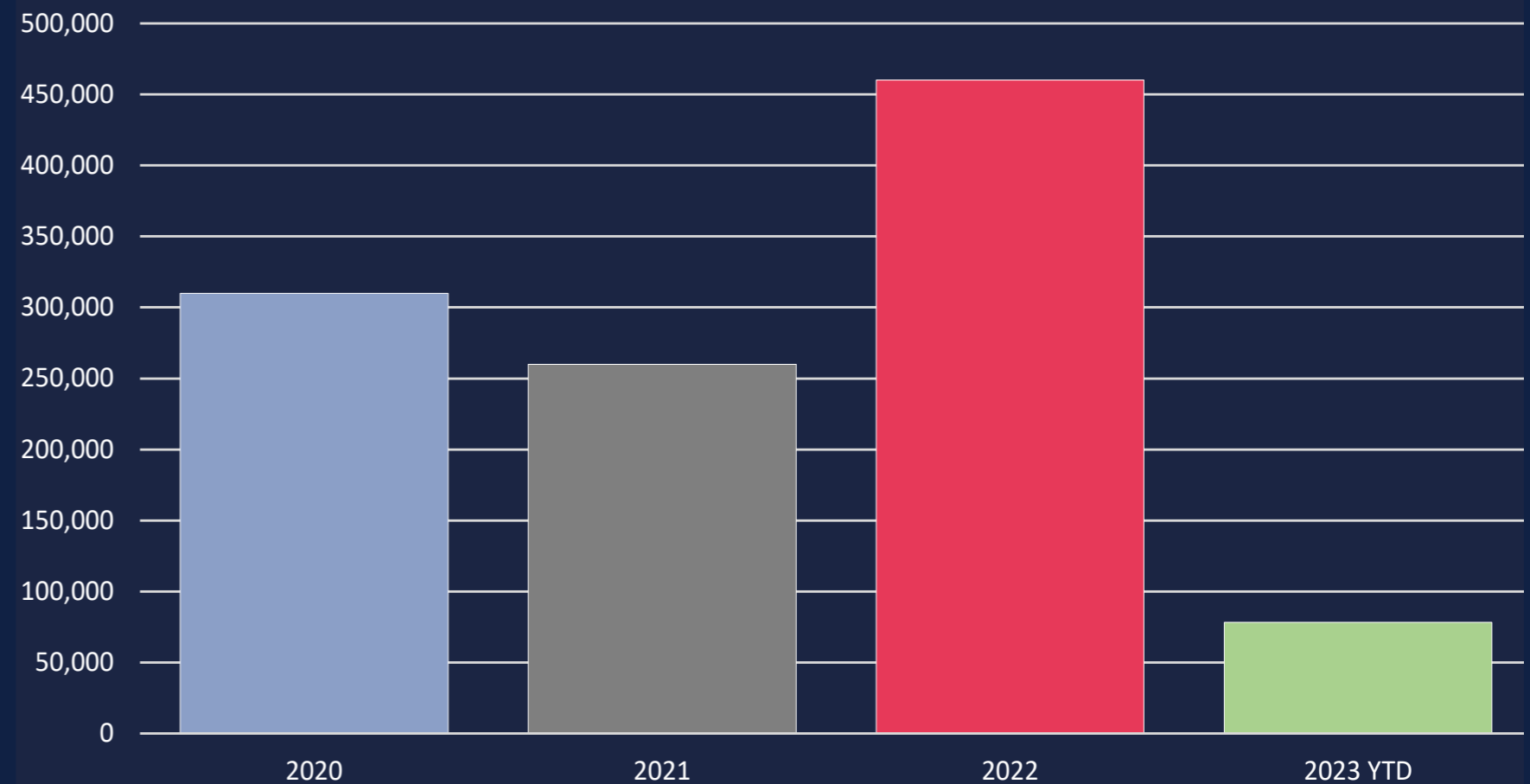


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Total Cardiff Take-up 2020-2023



Quarter 1 Take-up
78,232 sq.ft



Prime Rent
£25 per sq. ft



Q1 Supply Grade A (City Center)
345,626 sq. ft



Average deal size Q4 (City Center)
5,063 sq. ft