



Sanderson
Weatherall

LEEDS OFFICE

MARKET UPDATE

Q3 2025



Q3 2025 IN BRIEF

LEEDS CITY CENTRE

156,675 SQ FT SQ FT TAKE UP
(Q3 2024: 146,372 sq ft)

33 DEALS
(Q3 2024: 33 deals)

LEEDS OUT OF TOWN

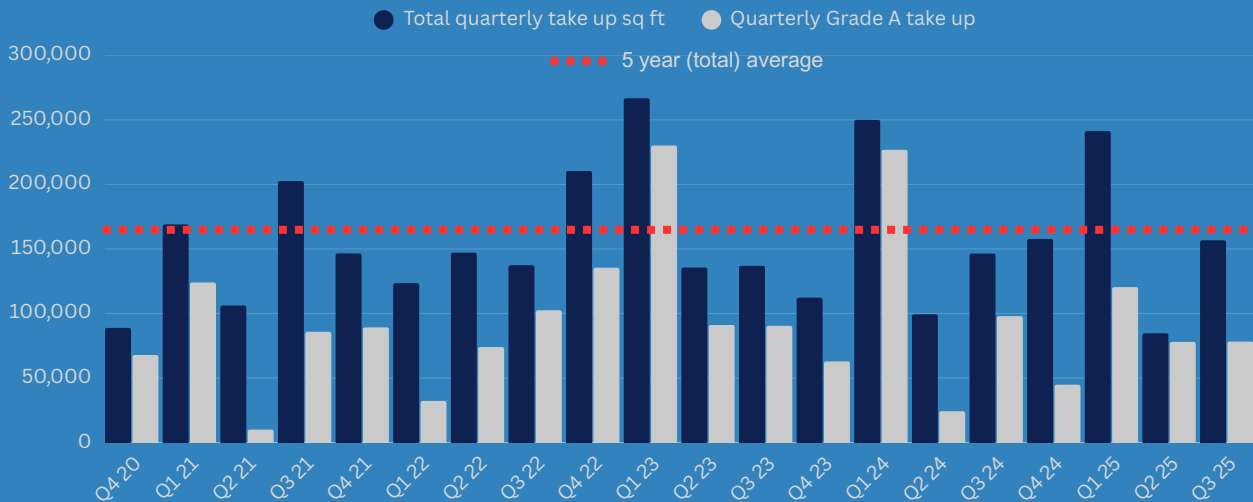
53,280 SQ FT TAKE UP
(Q3 2024: 112,893 sq ft)

24 DEALS
(Q3 2024: 22 deals)

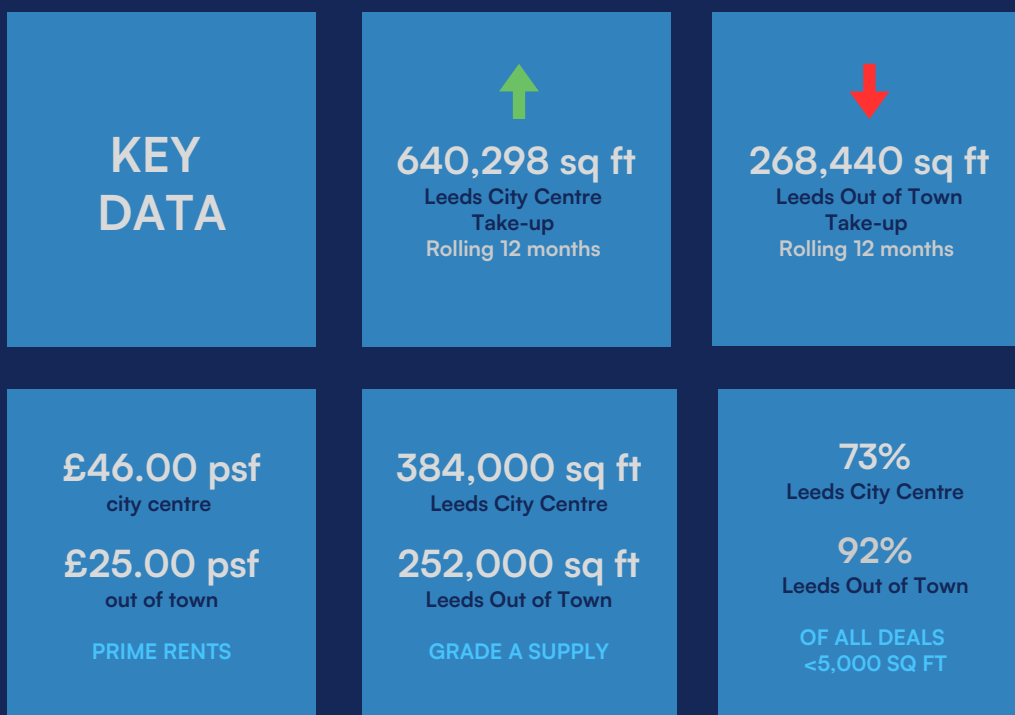
Key Transactions

OCCUPIER	SQ FT	PROPERTY	TENURE
Eversheds Sutherland	47,016	Kellstone, Aire Park, LS10	Lease
2 Work	18,417	1 Whitehall Riverside, LS1	Lease
Sweco	14,966	1 Whitehall Riverside, LS1	Lease
Grant Thornton	9,974	City Square House, LS1	Lease
2 Work	8,464	St Albions, LS1	Lease

Five Year Leeds City Centre Take Up



Q3 2025



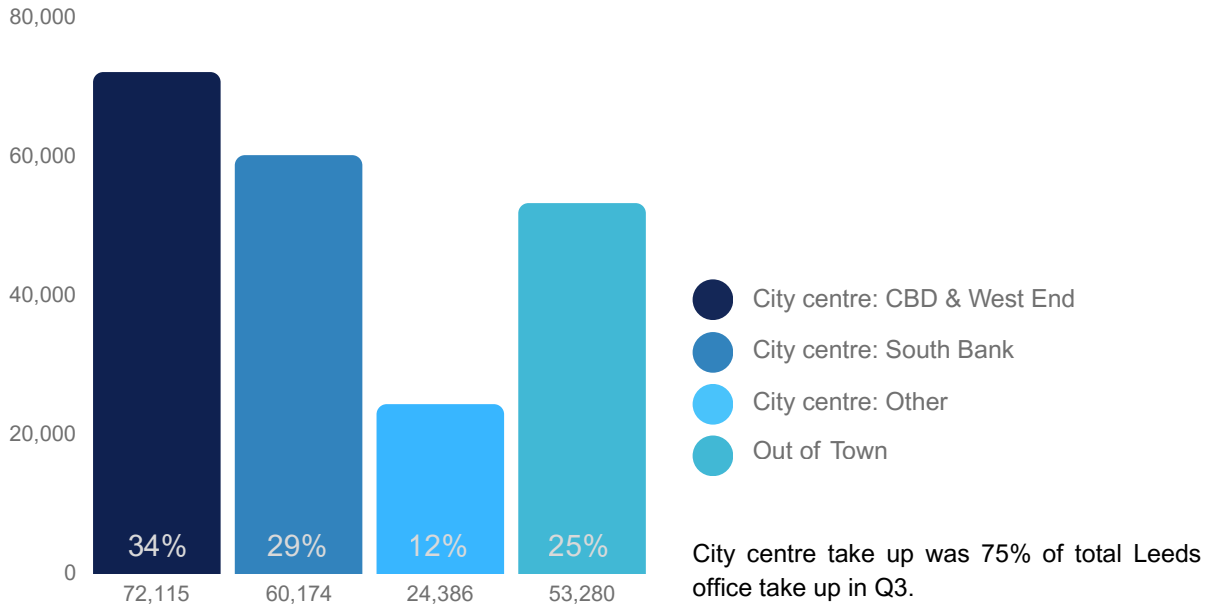
The Leeds market saw a total of 209,955 sq ft of office space transacted in the third quarter of the year.

In the city centre there were 33 completed transactions totalling 156,675 sq ft and an average deal size of 4,748 sq ft. Take up was up 7% on the equivalent quarter last year and at the end of Q3 YTD take-up has reached 482,592 sq ft which is line with the long-term average.

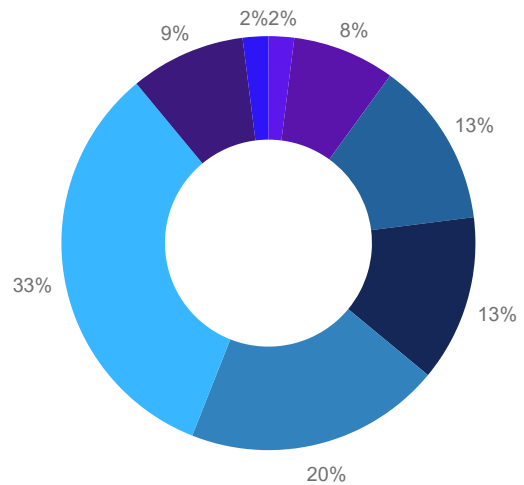
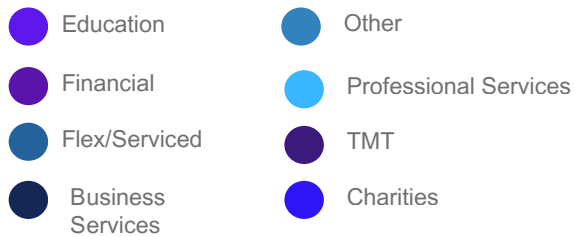
The stand-out deal of the quarter was the pre-let to Eversheds Sutherland by Vastint at Kellstone and for 47,016 sq ft. Other notable deals included Sweco signing for 14,966 sq ft at 1 Whitehall Riverside and Grant Thornton taking 9,974 sq ft at City Square House.

Out of town, a total of 53,280 sq ft was transacted across 22 deals, with 92% of these under 5,000 sq ft and with an average deal size of just 2,220 sq ft. Take up was 53% lower than in Q3 2024 although overall activity across the first three quarters of the year of 189,783 sq ft is broadly in line with the same period last year.

Take up by Location

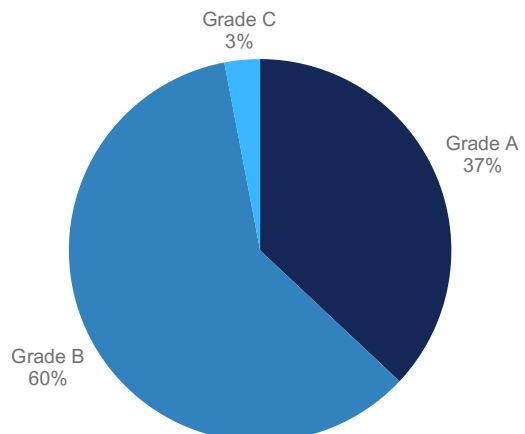


Take up by Occupier

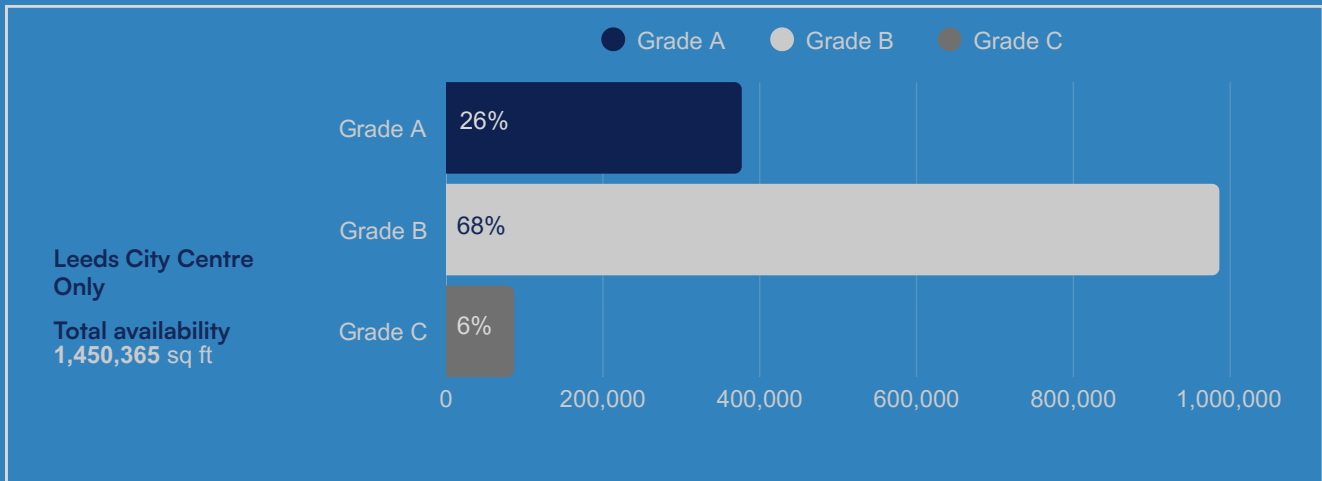


Take up by Grade

There were no Grade A transactions in the Out of town market.



Supply



In the city centre, Grade A supply currently stands at approx. 384,000 sq ft with one new start on site being the comprehensive refurbishment of 29 King Street at the heart of the professional core. The primary location for Grade A availability continues to be Aire Park in Leeds' South Bank.

Out of town, Grade A supply remains at approx. 252,000 sq ft and largely spread between Leeds Valley Park, South Central and White Rose Park. There are however a number of unsatisfied requirements that may land before the end of the calendar year.

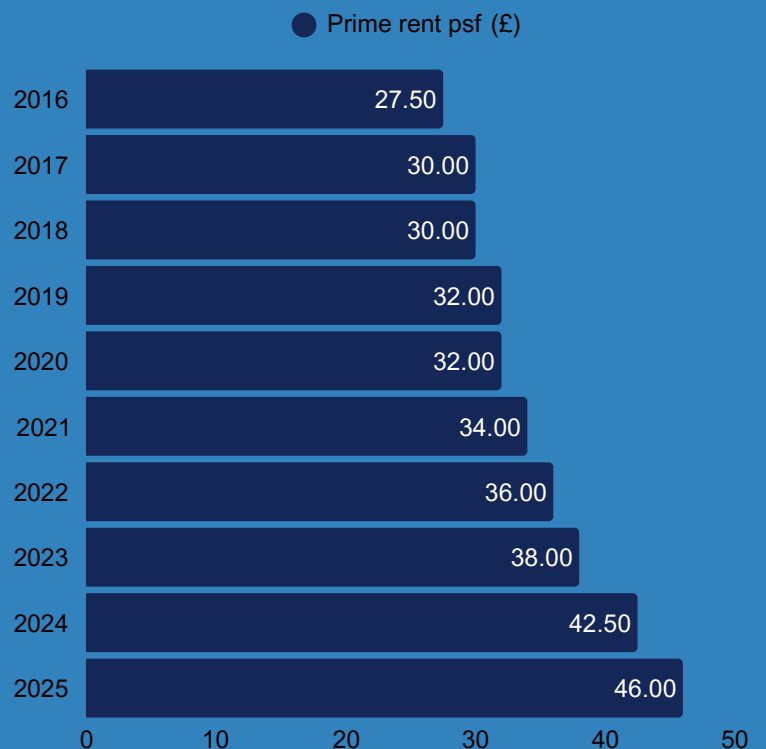
Rents

There were a handful of city centre deals at rents at or above £40psf in the third quarter and a new, prime rent was agreed being £46.00psf. Quoting rents on built new, Grade A stock are as high as £42.50psf and £50.00psf is being quoted on new schemes.

Outlook

Demand remains strong for amenity-rich, sustainable workspace and limited Grade A supply is continuing to push city centre rents higher.

With a number of significant office requirements in both the city centre and out of town markets, we forecast a strong finish to the year.





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