



Sanderson
Weatherall

LEEDS

OFFICE MARKET UPDATE

Q2 2026





Q2 2026 IN BRIEF

LEEDS CITY CENTRE

179,898 SQ FT TAKE UP
(Q2 2025: 84,635 sq ft)

23 DEALS
(Q2 2025: 21 deals)

LEEDS OUT OF TOWN

88,041SQ FT TAKE UP
(Q2 2025: 41,642 sq ft)

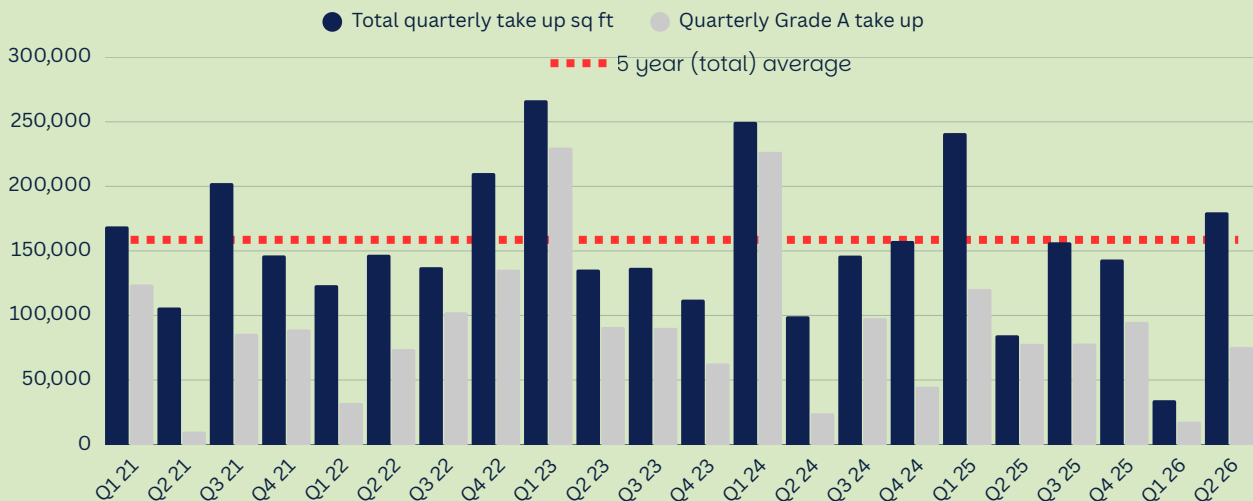
25 DEALS
(Q2 2025: 20 deals)

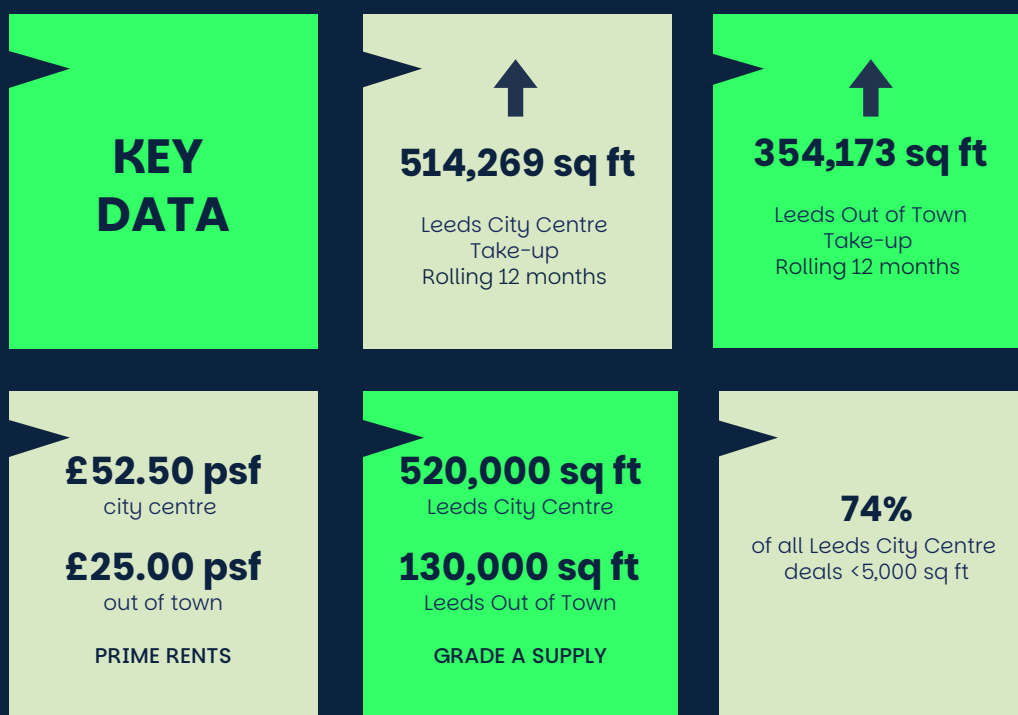
Key Transactions

OCCUPIER	SQ FT	PROPERTY	TENURE
Luminate Education Group	71,572	Livingstone House, Leeds Dock, LS10*	Long LH
Optimum Medical	41,503	2 Savannah Way, Leeds Valley Park, LS10	Freehold
Greencore	39,468	Broadgate, The Headrow, LS1	Lease
DAC Beachcroft	14,300	31 Wellington Street, LS1	Pre-Let
Ignition Pro	13,362	123 Albion Street, LS2	Lease

*deal involving SW

Five Year Leeds City Centre Take Up





Demand

The second quarter of 2026 recorded strong demand, as total office take up reached 267,939 sq ft.

In the city centre, Q2 saw 23 transactions and take up of 179,898 sq ft which was an increase of 113% on the same period in 2025. Average deal size was 7,822 sq ft as a handful of significant deals crossed the line during the quarter.

City centre activity was boosted by the 71,572 sq ft long-leasehold sale of Livingstone House to Luminate Education Group and the letting of 39,468 sq ft to Greencore at Broadgate.

There was also a first pre-let at 31 Wellington Street, which is under construction, as legal firm DAC Beachcroft signed for the two upper floors.

However, despite these stand-out deals, the market continues to be driven by smaller occupier requirements with 74% of all city centre transactions being for less than 5,000 sq ft.

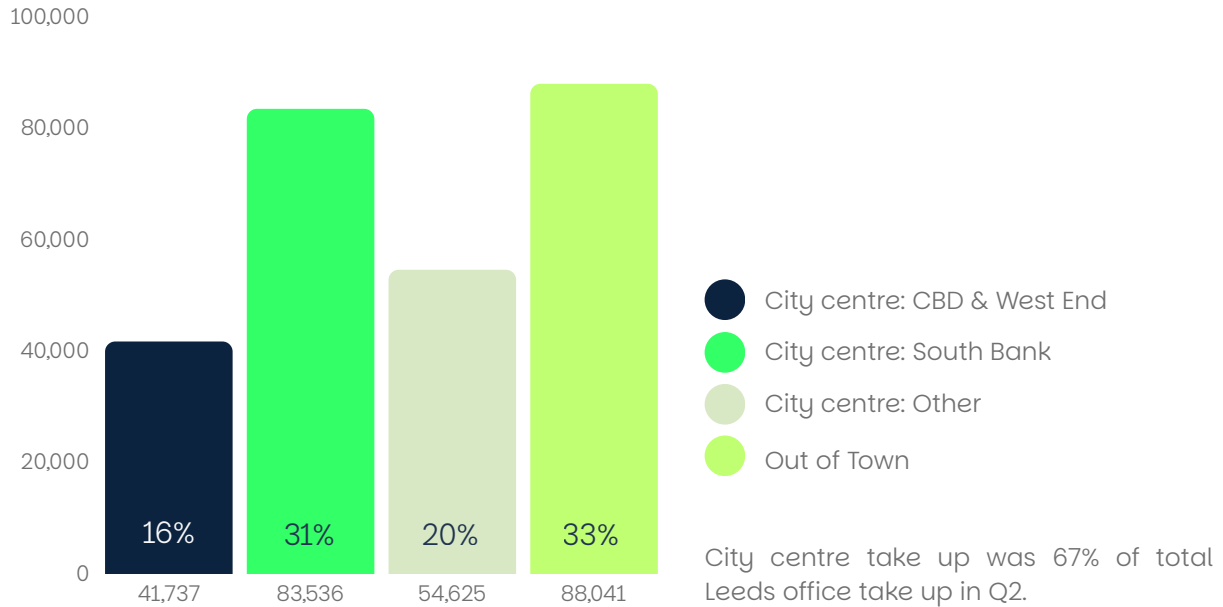
Despite the strong second quarter, city centre take-up at the end of H1 totalled 214,234 sq ft which compares with 326,463 sq ft during the same period in 2025, a decrease of 34%.

The out of town market also performed strongly, with take up in the 3 month period reaching 88,041 sq ft across 25 deals, up 111% on Q2 2025.

The largest transaction out of town was the freehold sale of 2 Savannah Way to Optimum Medical, while the largest letting saw DP Assured take 7,500 sq ft at 3200 Thorpe Park. Demand for smaller suites remained a key feature, with 52% of all transactions involving units below 1,000 sq ft.

This rebound in activity during Q2 lifted first-half-year take up to 137,286 sq ft which is broadly in line with the 136,503 sq ft recorded during H1 2025.

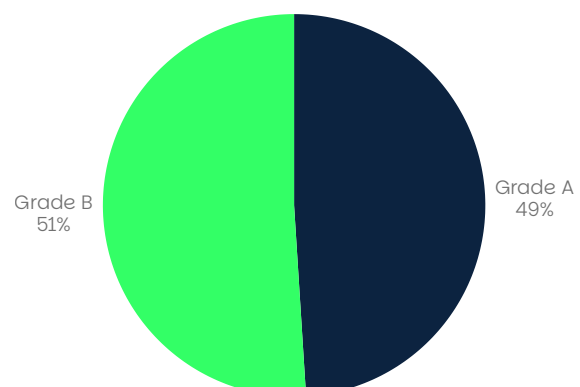
Take up by Location



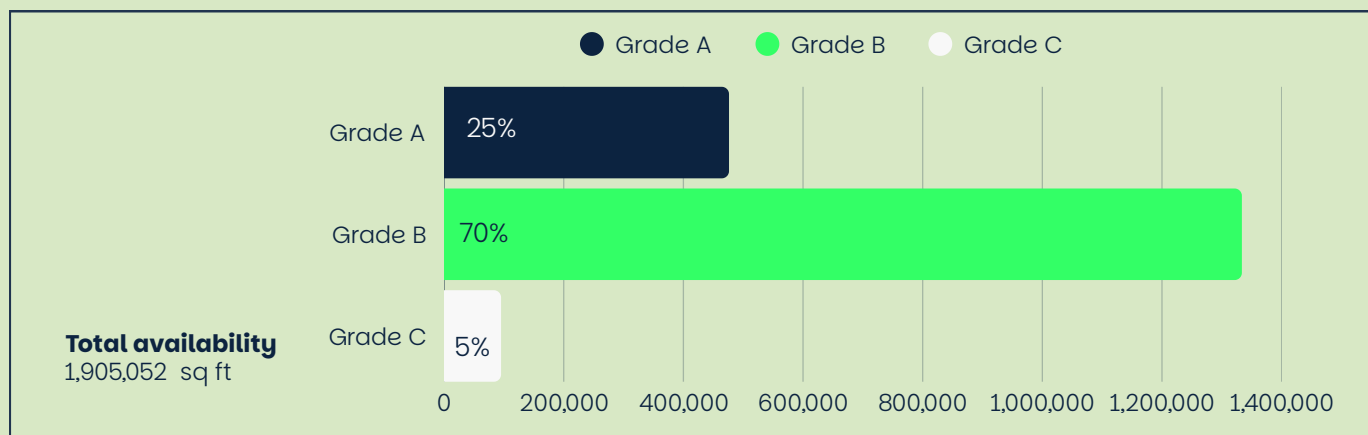
Take up by Occupier



Take up by Grade



Supply



Grade A supply remains low, with the only new-build space currently available in the City centre being at Aire Park and 31 Wellington Street – the former is standing stock and the latter is under construction.

Out of Town, most of the best quality space currently available is at White Rose Park.

Rents

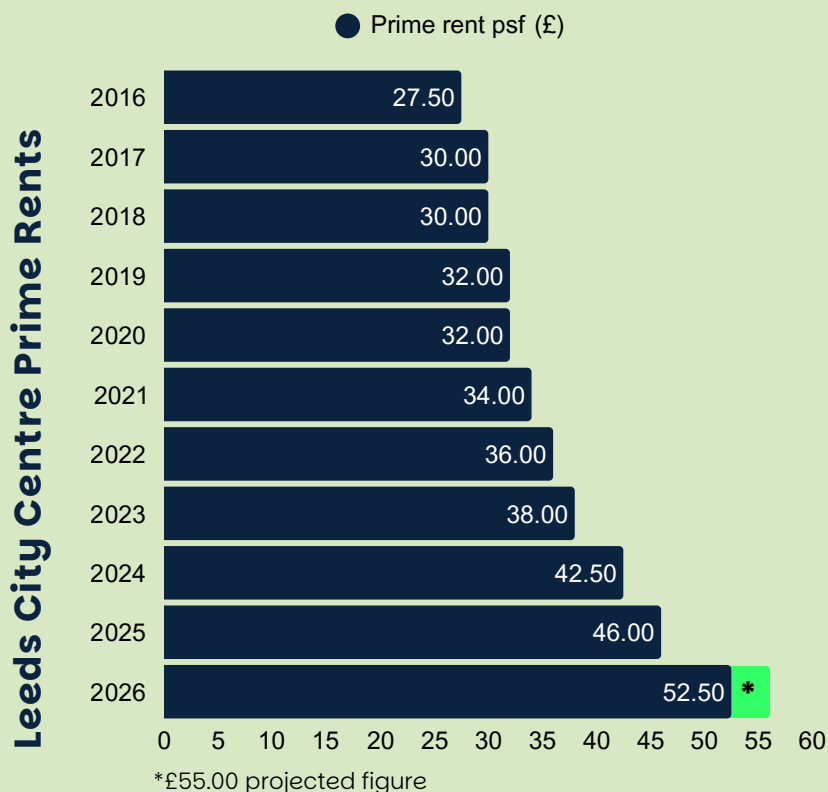
Prime rents increased during the quarter and now stand at £52.50psf.

As a result of the lack of Grade A space and the cost of development, we anticipate that there will be further growth in prime rents.

Outlook

There are several significant occupier requirements in both the city centre and out of town markets and we expect a number of these to complete during the second half of the year. These transactions will mean that the likely total, year end take up for 2026 will be in line with the long term average.

With low levels of Grade A space and continued demand for best-in-class space, we also expect to see at least one new, major refurbishment start on site before the end of the year.





Sanderson
Weatherall

Contact

Jay Dhesi

07518 290 500

jay.dhesi@sw.co.uk

Richard Dunn

07801 767 859

richard.dunn@sw.co.uk

Richard Thornton

07761 038 922

richard.thornton@sw.co.uk

6th Floor, Central Square
29 Wellington Street,
Leeds, LS1 4DL

sw.co.uk