Sanderson Weatherall

LEEDS OFFICE MARKET UPDATE

Q3 2026

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Q3 2026 IN BRIEF

LEEDS CITY CENTRE

138,210 SQ FT TAKE UP
(Q3 2025: 156,675 sq ft)

30 DEALS
(Q3 2025: 33 deals)

LEEDS OUT OF TOWN

59,407 SQ FT TAKE UP
(Q3 2025: 53,280 sq ft)

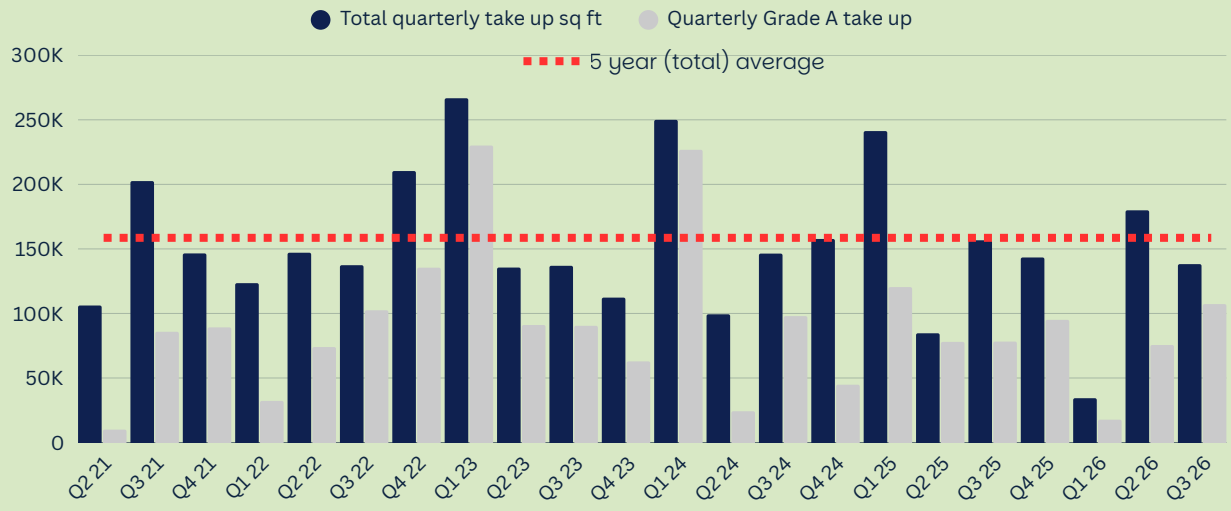
15 DEALS
(Q3 2025: 24 deals)

Key Transactions

OCCUPIER	SQ FT	PROPERTY	TENURE
Bank of England	48,750	Capitol House, LS1	Pre-Let
Klipboard	19,517	ABC, White Rose Park, LS11*	Lease
Arbour Education Partners	9,674	34 Boar Lane, LS1	Lease
Homes & Community Agency	9,807	No1 Whitehall Riverside, LS1	Lease
CGP MEP Ltd	7,832	Royal House, Sovereign Street, LS1	Lease

*deal involving SW

Five Year Leeds City Centre Take Up



Q3 2026

KEY DATA

495,804 sq ft
Leeds City Centre
Take-up
Rolling 12 months

360,300 sq ft
Leeds Out of Town
Take-up
Rolling 12 months

£52.50 psf
city centre

£26.00 psf
out of town

PRIME RENTS

661,000 sq ft
Leeds City Centre

201,000 sq ft
Leeds Out of Town

GRADE A SUPPLY

83%
of all Leeds City Centre deals <5,000 sq ft

73%
of all Leeds out of town deals <5,000 sq ft

Demand

Total office take up in Q3 totalled 197,617 sq ft.

In the City centre, Q3 saw 30 transactions and take up of 138,407 sq ft which was a fall of approx. 12% on the equivalent quarter last year. YTD City centre activity stands at 352,444 sq ft.

The standout transaction of the quarter was the pre-let of Capitol House by the Bank of England for their new, permanent North of England HQ. At 48,750 sq ft, this was almost five times the size of the next largest city centre letting. The market was dominated by smaller occupier requirements with 83% of all deals being for less than 5,000 sq ft and the average deal size for the period being 4,607 sq ft.

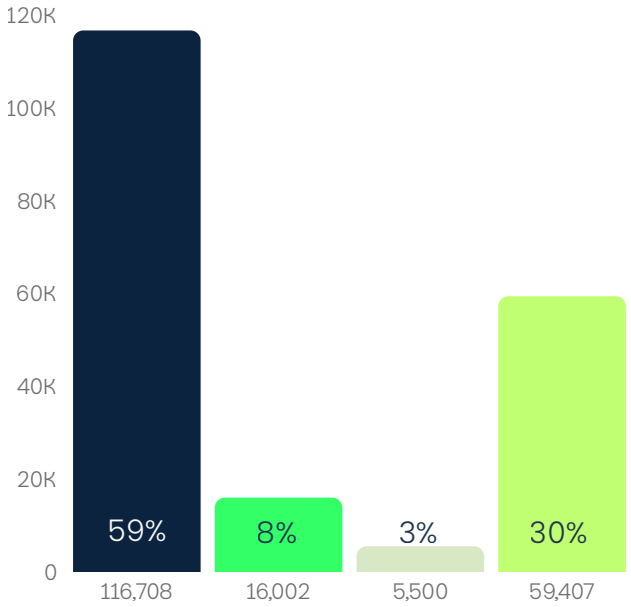
The Out of town market posted take up of 59,407 sq ft which was an increase of 11.50% on Q3 2025. YTD Out of town take up stands at 196,699 sq ft.

The most significant transaction of the quarter Out of Town saw Klipboard sign for 19,517 sq ft at White Rose Park. This was one of three deals secured at the Park during Q3 alongside lettings to Valeo Confectionary and The Big Word.

Of the fifteen deals signed in Q3, 73% were for less than 5,000 sq ft and the average deal size was 3,960 sq ft.

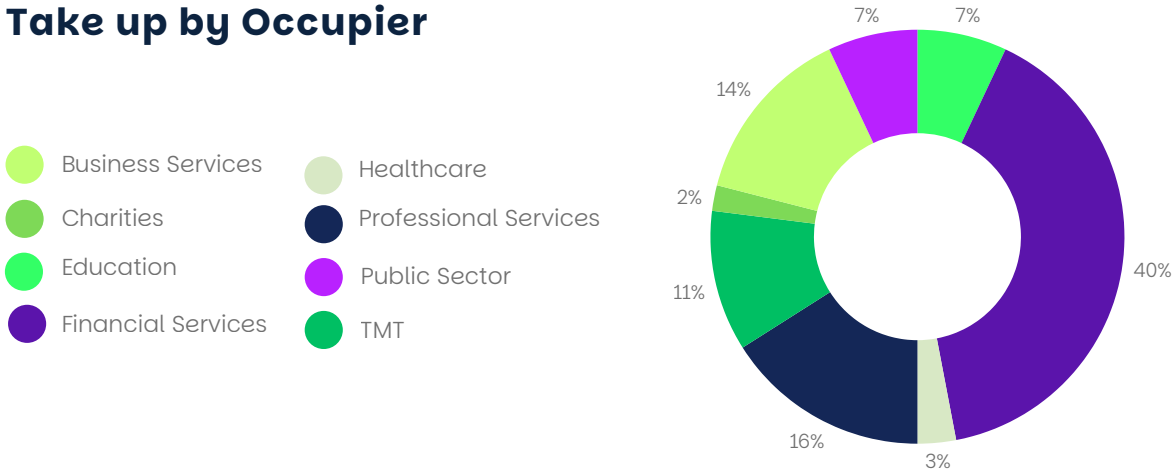
Q3 2026
Demand

Take up by Location

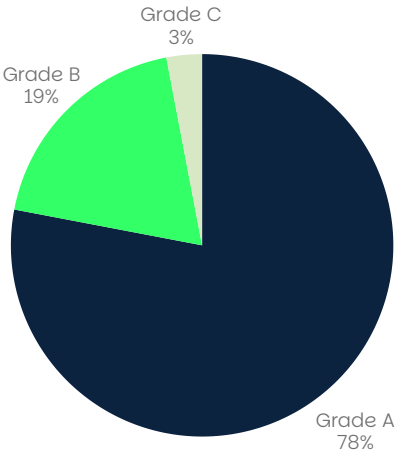


City centre take up was 70% of total Leeds office take up in Q3.

Take up by Occupier

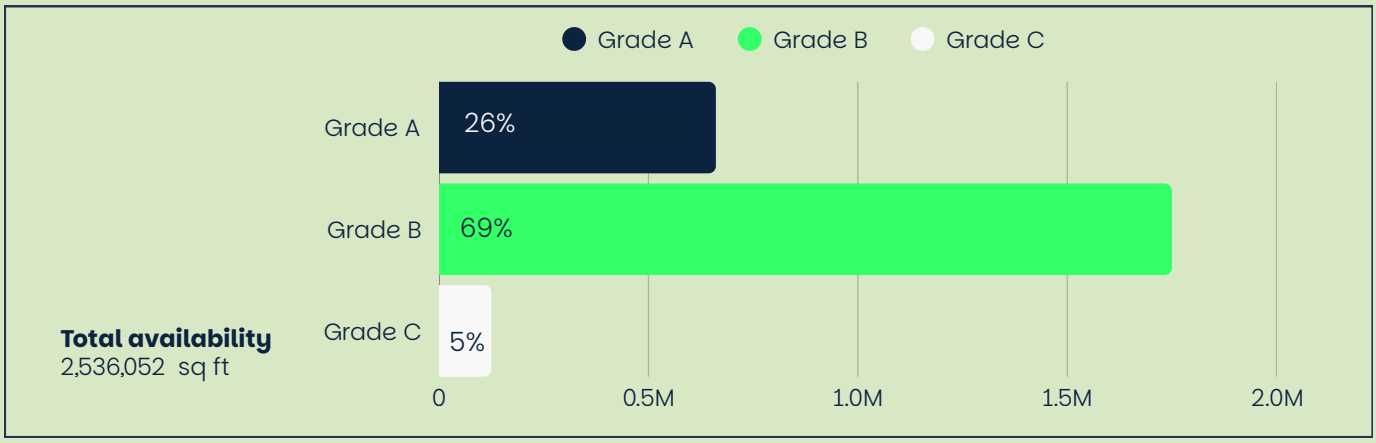


Take up by Grade



Q3 2026

Supply

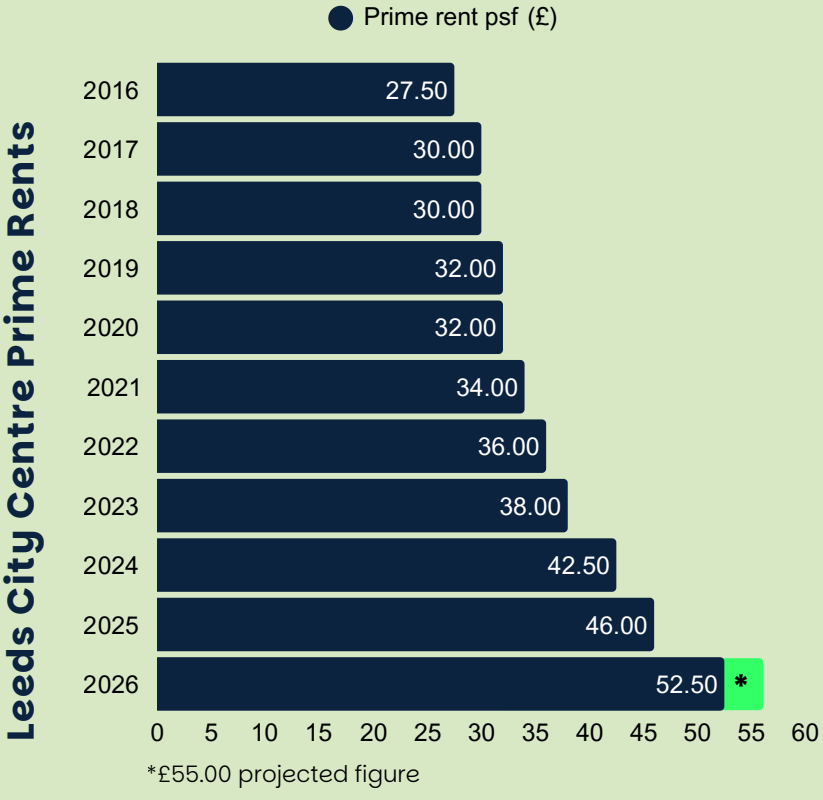


Grade A supply remains low, with most of the new-build space currently available in the city centre located at Aire Park. New developments include 31 Wellington Street, 2 Wellington Place and Princes Exchange which will bring forward Grade A space in 2027 and 2028.

Rents

Prime rents stand at £52.50 per sq ft in the City Centre and at £26 per sq ft Out of Town.

Due to the lack of Grade A stock and continued occupier appetite for the best space, we anticipate further growth in prime rents.



*£55.00 projected figure

Outlook

The market has not yet rebounded from a quiet summer period, with deals taking longer to complete. There are however a handful of significant occupier requirements which we expect to complete in the final quarter of 2026 and which should ensure that anticipated year end take up is not far short of the long term average.

With a relative lack of Grade A space and challenging conditions for new development, lease regears are very much a feature of the market as occupiers wait for new opportunities to relocate.

Looking ahead, with low levels of Grade A space and demand for best in class accommodation, we expect further growth in prime rents.

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