



OFFICE PROPERTY FOCUS

Q1 2024



CITY CENTRE OFFICE TAKE UP & DEALS

13 deals

No deals completed over
10,000 sq ft

21%
(Q1 2023)

OFFICE SPACE TOTAL SUPPLY

2.2m sq ft

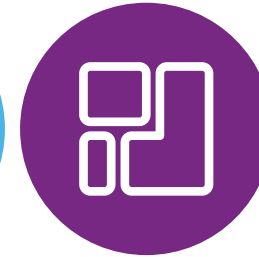
Total stock

16%
(Q1 2023)

PRIME HEADLINE RENT

£32.50

per sq ft



KEY OFFICE DEALS

1 Albyn Place	4,902 sq ft	Burnett & Reid
7th Floor, Union Point	3,417 sq ft	Kincardine Offshore Wind
Office 3, Level 2, Marischal Square	2,900 sq ft	NSMP Operations LTD

32,009 sq ft

Office floor
space transacted

59%
(Q1 2023)

“The market has been very slow in Q1, with the lowest take up figure recorded since Q2 2021. Only 13 deals were recorded, of which only one was over 5,000 sq ft.

We are however seeing increased activity and would expect to see better figures in Q2.”


Arron Finnie Partner

INVESTMENT DEALS



£56.2m

Amount transacted in deals over £1 million

 **392%**
(Q1 2023)

PRIME INVESTMENT YIELD



10%

 **3.5%**
(Q1 2023)

3 deals

over £1 million

No change

(Q1 2023)



“Transactional activity in Aberdeen notably increased in Q1 as investors were enticed by the availability of several very high yielding opportunities, particularly in the office sector.

Fortuitously, these sales coincided with reports of steady and increased occupier take-up in 2023 which helped to ease investor concerns.”

Ken Shaw Partner

KEY OFFICE INVESTMENT DEAL

Annan House,
Palmerston Road,
Aberdeen



Sold to Ariomori Group for £32m, reflecting a yield of 10%



**OFFICE AGENCY AND
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ABOUT US

Ryden is a commercial property consultancy of 150 people operating across the UK from six offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.



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