CUSHMAN & WAKEFIELD

MARKETBEAT

REGIONAL & SOUTH EAST OFFICES

Q2 2026

Better never settles

MARKETBEAT
REGIONAL & SOUTH EAST OFFICES
Q2 2026

CUSHMAN & WAKEFIELD

OWNER-OCCUPIER DEALS A SOURCE OF RESILIENCE IN REGIONAL OFFICE INVESTMENT MARKET

Investment volumes across the Big Five and South East regional office markets totalled £860 million during H1 2026. Activity remained muted, with dealmaking delayed by geopolitical conflict in the Middle East and the resulting macroeconomic uncertainty. Despite this, owner-occupier transactions have provided an interesting source of resilience.

Two of the three largest regional office transactions during the first quarter involved occupiers acquiring premises they already leased. The largest saw BNY Mellon acquire 4 Angel Square for £114 million, while Lloyds Banking Group purchased 10 Canons Way in Bristol for £67 million. Further owner-occupier transactions followed in Q2, albeit at a smaller scale. Global creative agency IMA purchased The Malthouse in Leeds for £4 million, while Döhler acquired Omron House at Eastlake Park, Milton Keynes for its own occupation for £3.25 million. Together, these four deals accounted for 22% of investment volumes across the Big Five and South East office markets during H1.

Why is this happening? One explanation is that the fall in office values has created a rare opportunity for occupiers to acquire their own premises. MSCI data indicates that office values across the Big Five regional markets fell by 34% between Q1 2019 and 2026, with the decline even more pronounced in the South East, where values more than halved. These lower pricing levels have enabled occupiers to secure their premises at a substantial discount to previous market values, while retaining the capacity to benefit from any longer-term recovery through yield compression.

Owner-occupation can also provide greater control for businesses with a long-term commitment to a location, whether through an existing lease (as with BNY Mellon) or because of workforce, cost or operational requirements. Where an occupier already leases prime space, acquisition can provide certainty over its continued occupation and insulate the business from future rental growth. Where an upgrade is required, ownership may also give the occupier greater freedom to invest in and adapt the building to meet its long-term needs.

This is particularly relevant given the sustained demand for best-in-class space, which, combined with constrained supply, has placed upward pressure on rents. Prime office rents across the Big Five and South East have risen by 27% over the past five years—equivalent to average annual growth of more than 5%. Meanwhile, lease accounting rules requiring most long-term lease liabilities to be recognised on company balance sheets have narrowed some of the accounting advantages of leasing over ownership. Although acquiring premises still requires significant upfront capital, ownership can therefore offer greater control over property costs, investment and occupation over the longer term.

With investment stock and dealmaking activity expected to increase during the latter part of 2026 and into early 2027, it remains to be seen whether owner-occupier acquisitions will become an enduring trend or prove temporary, driven by the specific conditions of a subdued market. Earlier in July, Chinese retail giant JD.com purchased the Systems building in Hammersmith for a confidential sum, suggesting the trend has momentum heading into H2. Nevertheless, recent transactions suggest that some occupiers are thinking differently about their real estate strategies, placing greater emphasis on long-term control and cost certainty.

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OCCUPATIONAL MARKET

Take-up totalled 1.2 million sq ft of office space. This represents a 14% decrease on the previous quarter and remained 27% below the five-year quarterly average.

Availability decreased by 1% - equating to a 10.5% vacancy rate. At present, 2.5 million sq ft remains under construction speculatively.

Manchester was the only 'Big Five' market to record headline rental growth, with prime rents increasing to £48.00 psf. The rental benchmark in the South East remained at £63.00 psf.

INVESTMENT MARKET

Investment volumes across the regional office markets reached £353.9 million in Q2, representing a 30% decline on the previous quarter.

Prime yields across the South East and Big Five remained unchanged in Q2. The Bank Rate remained at 3.75% throughout Q2.

MARKETBEAT

REGIONAL & SOUTH EAST OFFICES

Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
10.5% Vacancy Rate	▼	▼
1.2M Take-up, Sq Ft	▼	▲
5.9% Annualised rental growth	▲	▲

ECONOMIC INDICATORS

	YoY Chg	Outlook
0.6% UK Quarterly GDP Growth, Q1 2026	—	—
4.9% UK Unemployment Rate, Q2 2026	▲	▲
2.6% Consumer Price Index, March	▼	▲

Source: ONS

TAKE-UP: LACK OF LARGE-SCALE DEALS BEHIND SLOWDOWN

Office take-up across the 'Big Five' regional markets (Birmingham, Bristol, Edinburgh, Leeds and Manchester) and the South East totalled 1.2 million sq ft in Q2 2026. This represented a 14% decline on the previous quarter and remained 27% below the five-year quarterly average. The slowdown was partly driven by a lack of larger occupier requirements, with just one transaction across the CBDs of the Big Five and South East exceeding 50,000 sq ft.

Grade A space accounted for 74% of all take-up but declined by 16% quarter-on-quarter and remained 23% below the five-year average.

SUPPLY: VACANCY FALLS FOR FOURTH CONSECUTIVE QUARTER

The availability of office stock declined marginally by 1% in Q2 to 27.4 million sq ft, equating to a vacancy rate of 10.5% - marking five consecutive quarters of decline. This contraction occurred despite the slowdown in leasing activity, and completion of 475,000 sq ft of new office space across the 'Big Five' and South East markets during the quarter, though 287,000 of this space was let before completion.

At the end of the quarter, a further 3.0 million sq ft of space remained under construction, with 47% of this pipeline scheduled to complete in the second half of 2026. However, with 17% of this space already let or under offer, just 2.5 million sq ft of speculative supply is expected to be delivered between now and mid-2028.

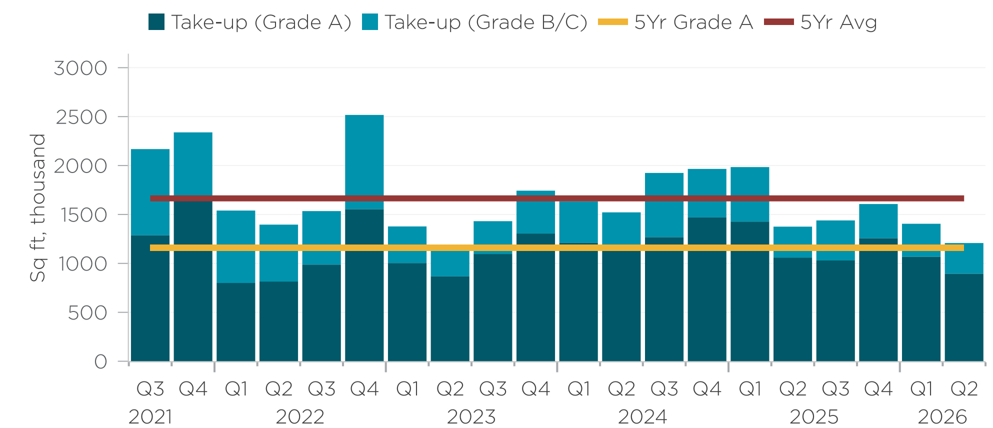
RENTAL VALUES: PRIME RENTS IN MANCHESTER RISE TO £48 PSF

Manchester was the only 'Big Five' market to record headline rental growth in Q2, with prime rents increasing 6.7% to £48.00 per sq ft.

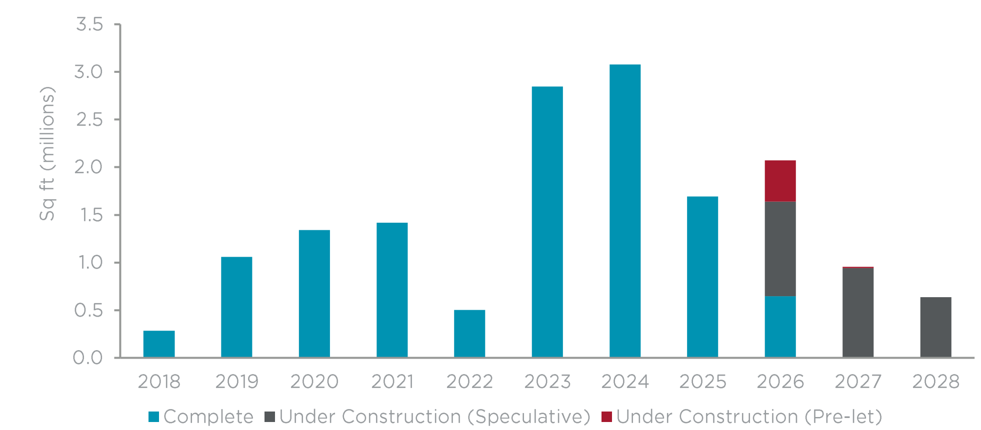
Prime rents remained stable across the majority of the South East, with Richmond, West London continuing to set the regional benchmark at £63.00 per sq ft.

Deals currently under offer indicate that prime rents are likely to increase further in the second half of 2026. Continued occupier preference for Grade A space, combined with constrained near-term supply and a limited development pipeline, is expected to maintain upward pressure on rents.

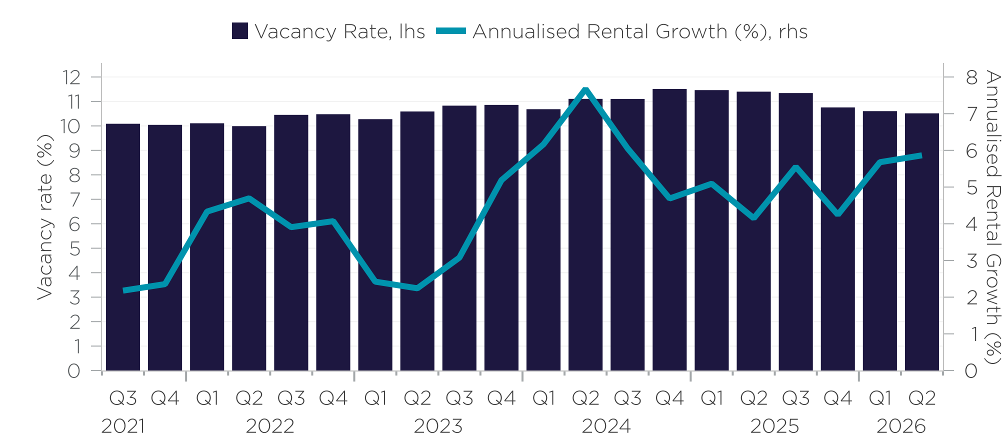
TAKE-UP BY GRADE



DEVELOPMENT PIPELINE



OVERALL VACANCY & RENTAL GROWTH



MARKETBEAT BIRMINGHAM
Q2 2026

MARKET FUNDAMENTALS

	YoY Chg	Outlook
5.8% Vacancy Rate	▼	▼
44,553 Take-up, Sq Ft	▼	▲
£52.00 Prime Rent, PSF	▲	▲

KEY DEALS

1 Colmore Square
Block Workspace
22,057 sq ft
Grade A
Leasehold

Enterprise Wharf
Mears
6,480 sq ft
Grade B
Leasehold

The Colmore Building
Mercia Asset Management Plc
5,210 sq ft
Grade A
Leasehold

Mclaren
CHR
3,545 sq ft
Grade B
Leasehold

TAKE-UP: LOWEST QUARTERLY TOTAL IN OVER FIVE YEARS

Take-up in Birmingham city centre totalled 44,562 sq ft across eight deals in Q2 2026, marking the lowest quarterly total since Q1 2021. This represents a 58% decline on the subdued activity recorded at the start of the year in Q1 and remains 74% below the five-year quarterly average.

The largest deal of the quarter saw flexible workspace provider Block lease 22,057 sq ft of Grade A space at 1 Colmore Square. This was the only transaction exceeding 10,000 sq ft, while just eight deals completed during the quarter - the lowest deal count since the pandemic. The lack of larger deals, combined with subdued transactional activity, contributed to the muted level of take-up. Continued constraints in the supply of Grade A space also limited leasing at the top end of the market.

SUPPLY: LOWEST GRADE A VACANCY RATE ON RECORD

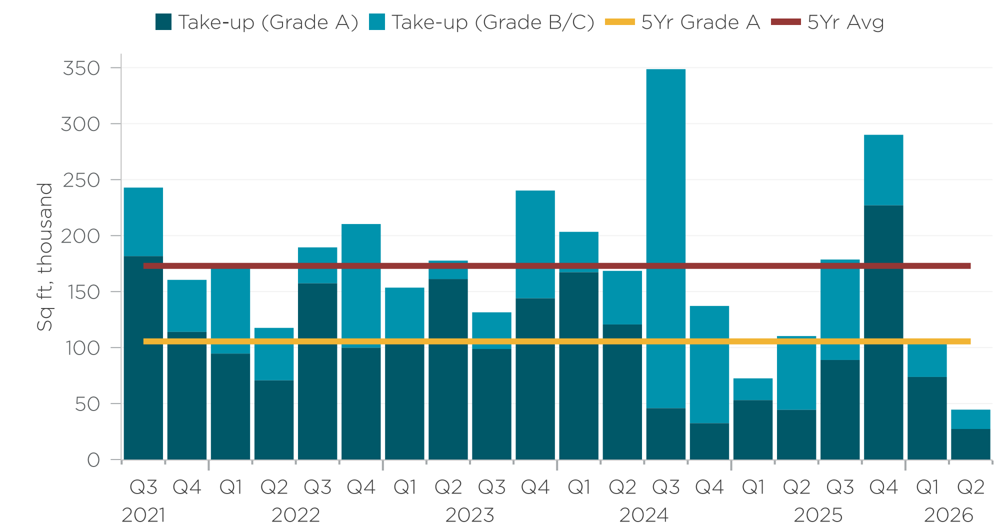
The availability of office space in Birmingham fell by 5% in Q2 to 1.17 million sq ft, reducing the vacancy rate to 5.8%. Grade A availability remained unchanged at 133,555 sq ft, equating to a vacancy rate of just 0.7%—the lowest level on record.

A total of 411,000 sq ft is currently under construction across four schemes. The only new-build development is 1 Beorma Place, which will deliver 152,000 sq ft of prime office space in the second half of 2026. The remainder of the pipeline comprises comprehensive refurbishments, including 35 Newhall Street and 90 Colmore Row, which will deliver a combined 88,000 sq ft later this year, while the 172,000 sq ft refurbishment of Colmore Gate is scheduled for completion in 2027. A small proportion of 35 Newhall Street has already been pre-let during construction.

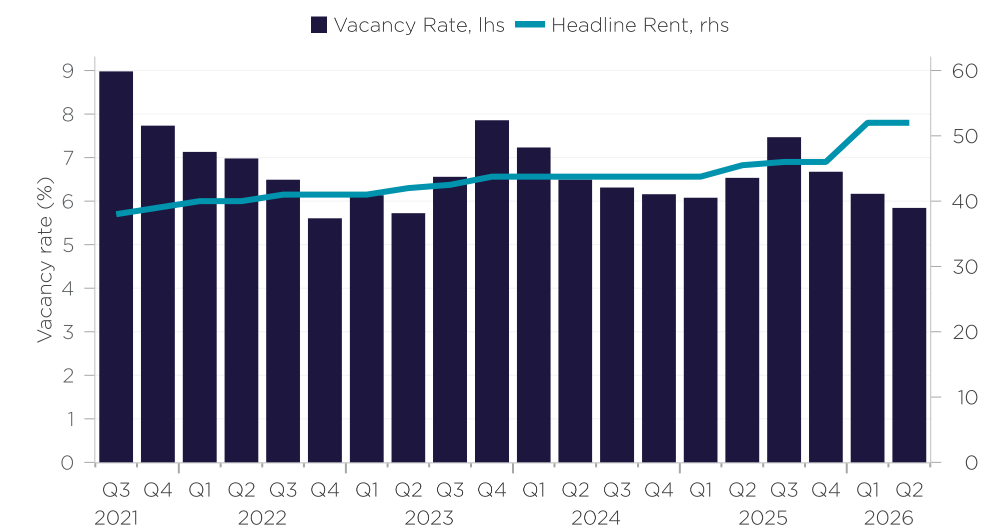
RENTAL VALUES: LOW SUPPLY SET TO PRESSURE RENTS FURTHER

Prime rents remained stable at £52.00 per sq ft in Q2, representing annual growth of 14.3%.This places Birmingham alongside Bristol as the joint highest-priced of the 'Big Five' regional office markets. With Grade A availability at a record low and several deals currently under offer, prime rents could move higher in the second half of 2026 as occupiers compete for an increasingly limited supply of best-in-class space.

TAKE UP BY GRADE



VACANCY & PRIME RENTS



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MARKETBEAT
BRISTOL
Q2 2026

MARKET FUNDAMENTALS

	YoY Chg	Outlook
7.1% Vacancy Rate	▼	▼
136,567 Take-up, Sq Ft	▲	▬
£52.00 Prime Rent, PSF	▲	▲

KEY DEALS

Assembly C
Gilbanks
23,461 sq ft
Grade A

Barley House
Films @ 59
16,640 sq ft
Grade C

Embarq
BDO
14,195 sq ft
Grade A

Embarq
Bevan Brittan LLP
13,998 sq ft
Grade A

DEMAND: TAKE-UP REMAINS ABOVE THE FIVE-YEAR AVERAGE

Reported take-up in Bristol's city centre office market totalled 136,567 sq ft in Q2 2026. While this represents a 15% decline from the strong performance recorded in Q1, it is 15% higher than the same quarter last year and remains above the five-year quarterly average. Indeed, take-up has now exceeded the five-year quarterly average for four consecutive quarters, highlighting the sustained strength of occupier demand in the Bristol office market.

Grade A activity accounted for nine of the 27 transactions completed during the quarter. At 74,588 sq ft, Grade A take-up represented 55% of total leasing activity and remained 32% above the five-year quarterly average. This included the largest deal of the quarter, with serviced office provider Gilbanks leasing 23,461 sq ft at Assembly C.

SUPPLY: GRADE A AVAILABILITY CONTINUES TO TIGHTEN

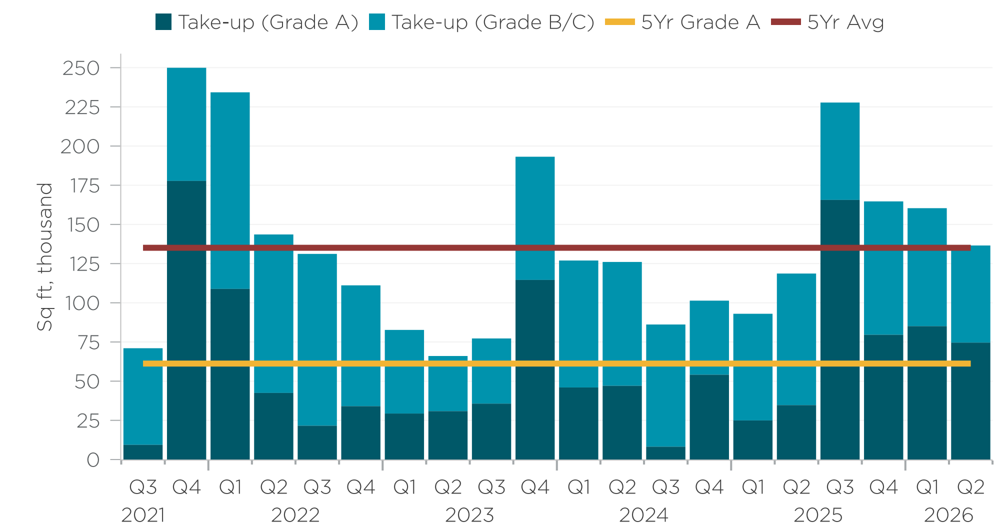
The supply of available office space fell by 13% in Q2 to 1.06 million sq ft, reducing the overall vacancy rate to 7.1%. Grade A availability remains particularly constrained, with vacancy tightening to just 1.9%. At 288,339 sq ft, the amount of available Grade A space is at its lowest level since Q3 2024.

The development pipeline remains limited, with just two schemes currently under construction, totalling approximately 210,000 sq ft. The 60,000 sq ft refurbishment at One Friary is due to complete next quarter, while construction at Portwall Place is now underway and will deliver a further 150,000 sq ft in 2027.

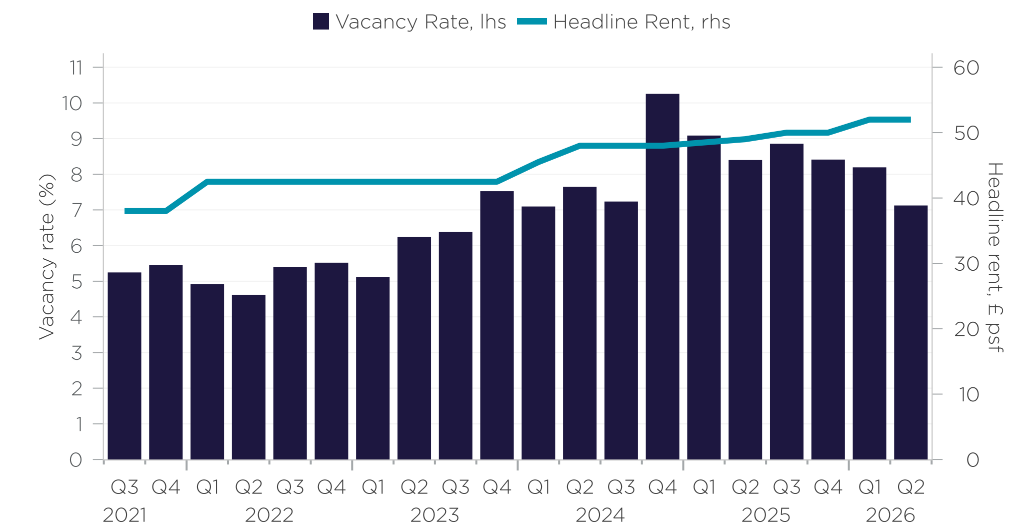
RENTAL VALUES: PRIME RENTS SET TO RISE FURTHER IN H2

Prime rents remained at £52.00 per sq ft in Q2, representing annual growth of 6.1%. With only two prime schemes currently under construction, supply remains highly constrained, and competition for the limited availability of Grade A space is expected to support further rental growth over the remainder of 2026. Deals currently under offer are also expected to establish new rental benchmarks during the second half of the year.

TAKE UP BY GRADE



VACANCY & PRIME RENTS



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MARKETBEAT
EDINBURGH
Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
9.2% Vacancy Rate	▲	▼
86,848 Take-up, Sq Ft	▲	▲
£49.50 Prime Rent, PSF	▲	▲

KEY DEALS

Saltire Court
IWG
21,945 sq ft
Grade B
Leasehold

Quartermile Two
Columbia Threadneedle
6,769 sq ft
Grade A
Leasehold

9 Charlotte Square
Kennedys Law LLP
5,553 sq ft
Grade B
Leasehold

Elder House, The Walk
Aberdeen Considine
4,777 sq ft
Grade B
Leasehold

TAKE-UP: LACK OF GRADE A ACTIVITY BEHIND SLOWDOWN

Take-up in Edinburgh's city centre office market totalled 86,848 sq ft across 26 deals in Q2 2026, representing a 21% decline on the previous quarter and remaining 34% below the five-year quarterly average.

Grade A activity was particularly subdued, with just 10,194 sq ft transacted across two deals. This accounted for only 12% of total take-up and was 83% below the five-year quarterly average for Grade A leasing. Despite a healthy pipeline of active requirements, the slowdown reflects the limited availability of high-quality space and elongated decision-making timescales rather than a lack of occupier demand.

In contrast, Grade B activity strengthened during the quarter, with 72,834 sq ft transacted, which remains 23% above Q1 and 25% above the five-year quarterly average.

SUPPLY: AVAILABILITY EDGES DOWN TO BEGIN 2026

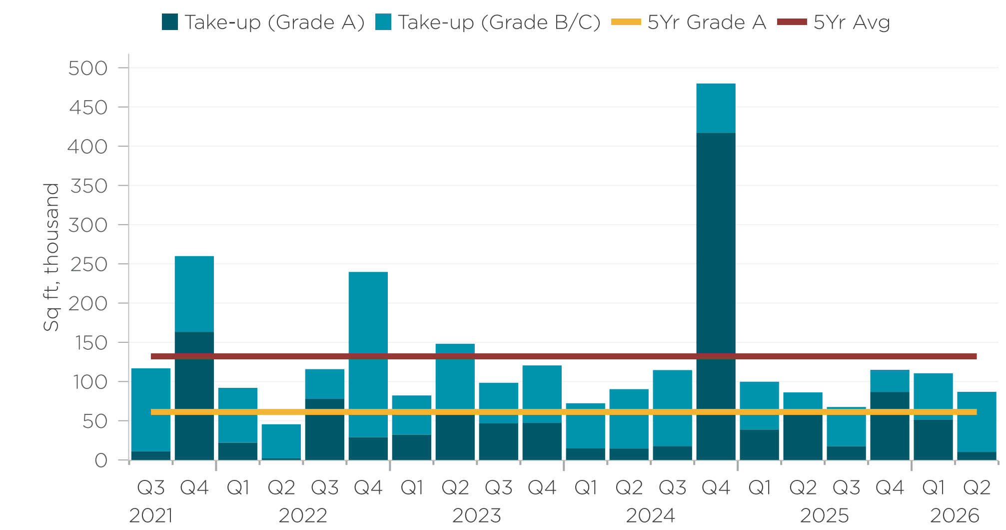
The supply of available office space in Edinburgh city centre fell by 6% to 821,226 sq ft in Q2, marking a second consecutive quarterly decline and reducing the vacancy rate to 9.2%. Grade A availability also tightened, falling 4% to 191,709 sq ft, with the vacancy rate decreasing to just 2.1%.

With no major office developments currently under construction, prime availability is expected to tighten further in the short to medium term. While developer appetite remains constrained by viability challenges, the refurbishment of BASE and The Cube will provide 151,000 sq ft of Grade A space in the second half of 2026 and early 2027 respectively (although 45,000 sq ft at BASE is under offer).

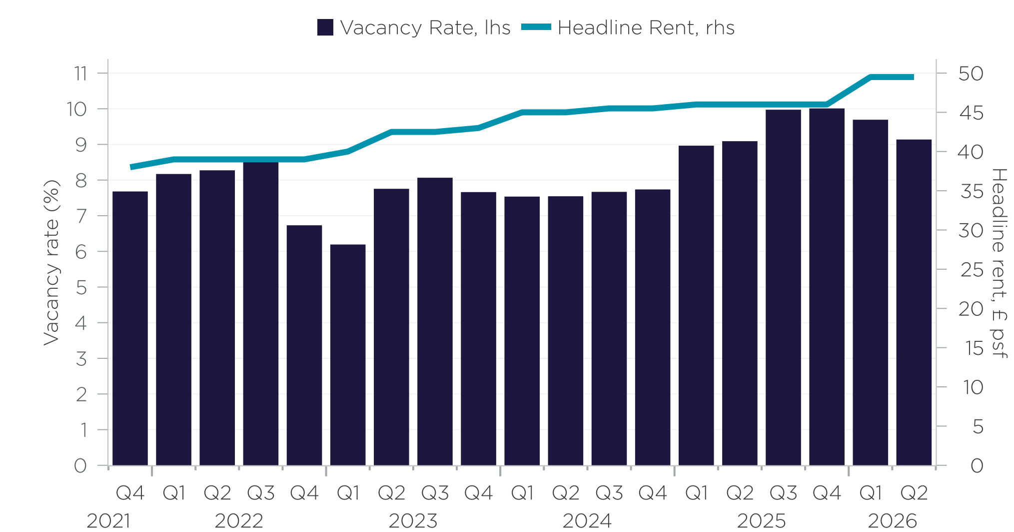
RENTAL VALUES: RENTAL GROWTH SET TO PERSIST IN H2

After increasing by 7.6% to £49.50 psf in Q1, prime rents in Edinburgh city centre remained stable in Q2. However, deals currently under offer suggest rents will move higher in the second half of 2026. With Grade A availability continuing to tighten and limited new development coming forward, upward pressure on prime rents is expected to persist.

TAKE UP BY GRADE



VACANCY & PRIME RENTS



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MARKETBEAT LEEDS
Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
9.2% Vacancy Rate	▼	▼
179,898 Take-up, Sq Ft	▲	▲
£46.00 Prime Rent, PSF	▲	▲

KEY DEALS

Livingstone House
Luminate Education Group
Freehold
71,572 sq ft
Grade B

Broad Gate, The Headrow
Greencore
£34.00
39,468 sq ft
Grade A

31 Wellington Street
DAC Beachcroft
£Conf
14,300 sq ft
Grade A

123 Albion Street
Ignition Pro
£Conf
13,362 sq ft
Grade B

TAKE-UP: REBOUND QUADRUPLES PREVIOUS QUARTER

The Leeds city centre office market recorded 179,898 sq ft of take-up in Q2 2026, more than quadrupling the historically low total recorded in Q1 and standing 15% above the five-year quarterly average.

Grade A activity totalled 87,364 sq ft, accounting for 48% of all space leased during the quarter. Nevertheless, Grade A remained the dominant segment by deal count, accounting for 15 of the 23 transactions completed, while leasing volumes remained above the five-year quarterly average.

The strength of the overall quarterly total was largely driven by Luminate Education Group's freehold acquisition of 71,572 sq ft of second-hand space at Livingstone House.

SUPPLY: LIMITED PIPELINE AMID CONSTRAINED GRADE A SUPPLY

At the close of Q2, total availability in Leeds city centre stood at 1,255,903 sq ft, equating to a vacancy rate of 9.2%. The decline in supply was driven by a reduction in second-hand availability, reflecting strong Grade B leasing activity during the quarter.

Grade A availability remained particularly constrained at 194,070 sq ft, equating to a vacancy rate of just 1.4%.

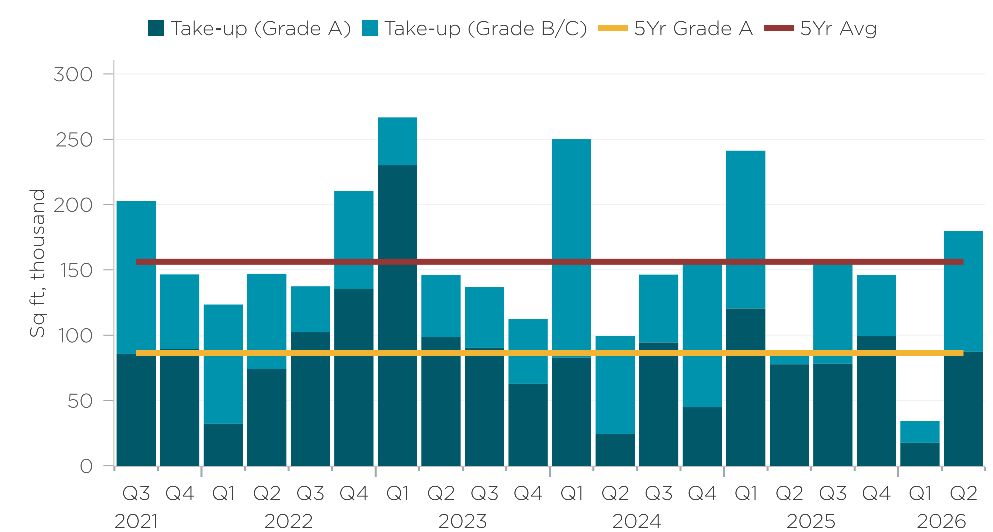
Kellstone at Aire Park completed early in Q2, delivering 75,000 sq ft of new office space, although a significant proportion had already been pre-let to Eversheds Sutherland. The only other scheme currently under construction is 31 Wellington Street, which is scheduled to deliver 77,000 sq ft during the Summer of 2027, with 14,300 sq ft already pre-let to DAC Beachcroft during Q2.

RENTAL VALUES: PRIME RENTS STABLE THROUGHOUT H1

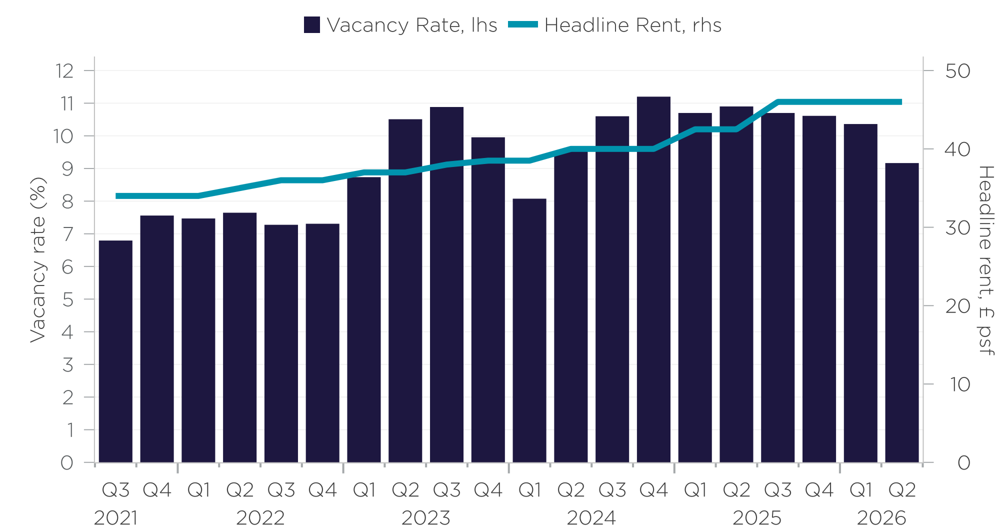
Prime rents in Leeds remained stable at £46.00 per sq ft in Q2, marking three consecutive quarters at this level. Despite this period of stability, rents remain 8.2% above their level a year ago.

Deals currently under offer, together with transactions completing early in Q3, suggest this benchmark is likely to be surpassed in the second half of 2026, with prime rents expected to exceed £50.00 per sq ft as occupiers compete for an increasingly limited supply of Grade A space.

TAKE UP BY GRADE



VACANCY & PRIME RENTS



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MARKETBEAT

MANCHESTER

Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
9.3% Vacancy Rate	▼	▼
185,573 Take-up, Sq Ft	▼	▲
£48.00 Prime Rent, PSF	▲	▲

KEY DEALS

Sunlight House
Block Workspace
£32.00
25,854 sq ft
Grade A

4 Hardman Square
MDPI
Freehold
21,432 sq ft
Grade A

3 Hardman Square
Anaplan
£39.00
14,472 sq ft
Grade A

Island
Arcadis
£48.00
10,339 sq ft
Grade A

TAKE-UP: LACK OF LARGE-SCALE DEALS BEHIND SLOWDOWN

Manchester city centre recorded 185,573 sq ft of office take-up in Q2, representing a 35% decline on the previous quarter and remaining one-third below the five-year quarterly average.

The slowdown in activity this quarter can largely be attributed to the lack of large-scale deals, with only five of the 48 deals recorded in Q2 exceeding 10,000 sq ft.

Grade A leasing also softened, with the 124,593 sq ft transacted measuring 36% below the five-year quarterly average, although still accounting for 68% of all quarterly take-up.

SUPPLY: AVAILABILITY BELOW LONG-TERM AVERAGES

The supply of available office space increased marginally by 3% in Q2 2026 to 2.2 million sq ft, equating to a vacancy rate of 9.3%. Despite this increase, availability remained 22% below the five-year average.

Beneath the headline figure, Grade A availability remained particularly constrained, with the vacancy rate holding at just 2.5%, underlining the continued shortage of best-in-class space.

Looking ahead, 689,568 sq ft remains under construction, with the final schemes in the current development cycle expected to complete between late 2027 and early 2028. This includes the 243,000 sq ft new-build scheme at Republic within the Mayfield development, 76,568 sq ft at No.2 St Michael's, and two comprehensive refurbishments.

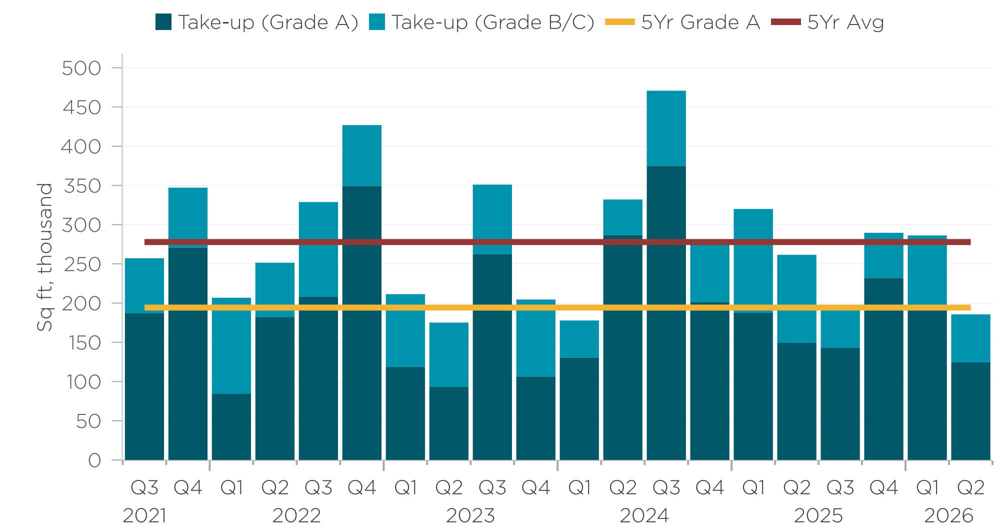
While these schemes will help ease supply constraints at the top end of the market, the development pipeline remains below the five-year annual average for Grade A take-up.

RENTAL VALUES: PRIME RENTS RESUME UPWARD TRAJECTORY

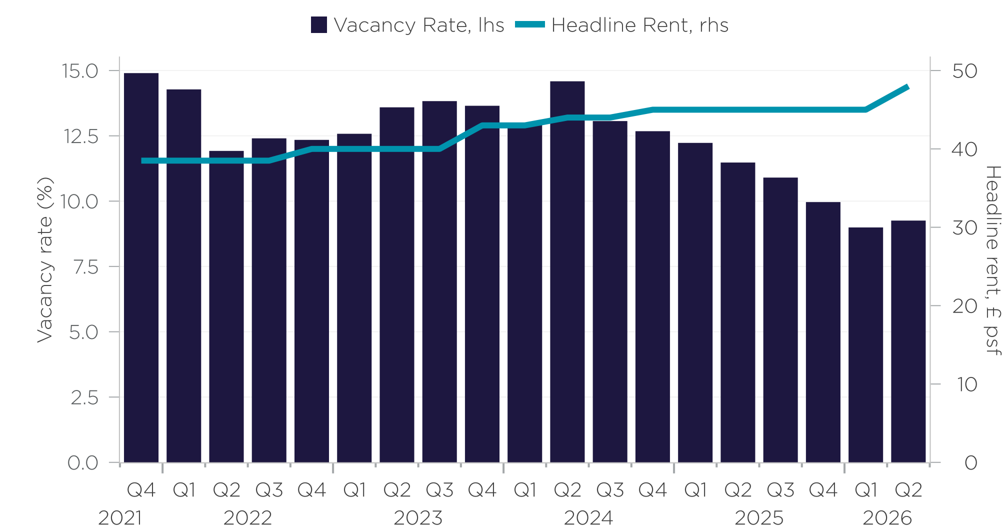
After remaining level for over a year, prime rents in Manchester increased to £48.00 per sq ft in Q2. This reflects an annual increase of 6.7%.

Quoting rents and deals currently under offer suggest that prime rents are likely to increase further in the second half of 2026.

TAKE UP BY GRADE



VACANCY & PRIME RENTS



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MARKETBEAT
SOUTH EAST
Q2 2026

MARKET FUNDAMENTALS

	YoY Chg	Outlook
11.7% Vacancy Rate	▼	▬
574,886 Take-up, Sq Ft	▼	▲
£63.00 Prime Rent, PSF	▬	▲

KEY DEALS

Building E2, Winnersh Triangle
3M United Kingdom PLC
Leasehold
49,683 sq ft
Grade A

Forum 4, Solent Business Park
Aztec Financial Services
Leasehold
48,225 sq ft
Grade A

3 Roundwood Avenue, Stockley Park
Jainco
Freehold
41,555 sq ft
Grade A

Sovereign House, Brighton
William Reed Ltd
Leasehold
19,432 sq ft
Prime Grade A

TAKE-UP: GRADE A CONTINUES TO DOMINATE DESPITE SLOWDOWN

Take-up across the South East totalled 574,886 sq ft in Q2 2026, representing a 19% decline on the previous quarter and remaining 27% below the five-year quarterly average.

The South M25 recorded the highest level of take-up during the quarter, with 179,376 sq ft transacted, representing a 77% increase on Q1. This growth was driven by two lettings at Solent Business Park totalling 77,864 sq ft. West London also recorded an increase in activity, with take-up rising to 114,322 sq ft. In contrast, activity softened across the remaining submarkets, with take-up in the Thames Valley falling around 40% to 150,820 sq ft and the North M25 declining 51% to 130,459 sq ft.

Despite a 19% quarter-on-quarter decline to 570,135 sq ft, Prime and Grade A space continued to dominate occupier demand, accounting for 99% of all take-up.

SUPPLY: VACANCY EDGES UP AS 400,000 SQ FT IS DELIVERED

Availability increased marginally by 1%, rising to 20.9 million sq ft, with the vacancy rate also increasing marginally to 11.7% in Q2 2026.

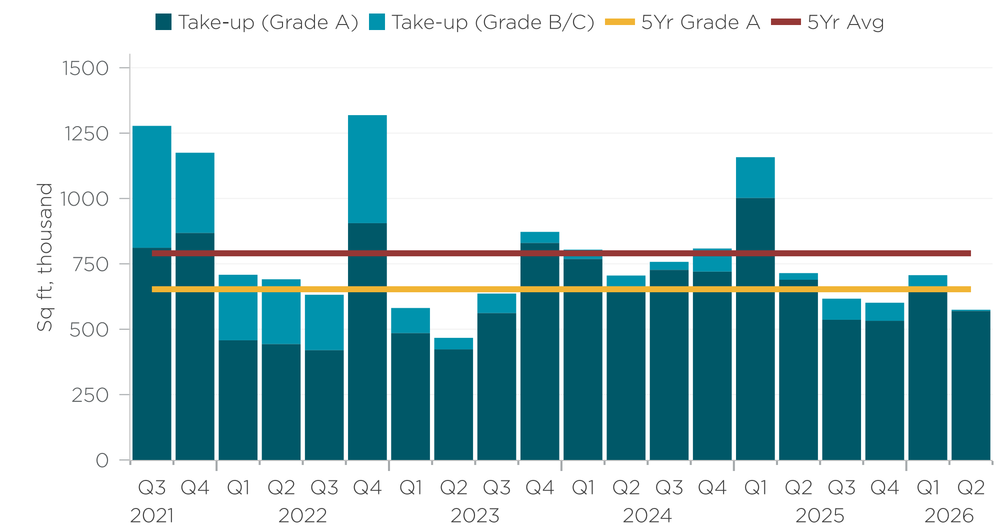
Three schemes across the South East completed in Q2, delivering a combined 400,000 sq ft of new or comprehensively refurbished space to the market. At the close of Q2, approximately 1.6 million sq ft remains under construction, though 30% of this pipeline remains either pre-let or under offer. As demand continues to favour Prime and Grade A office space, a relatively larger volume of secondary stock remains on the market.

RENTAL VALUES: RENTS REMAIN STABLE IN MOST MARKETS

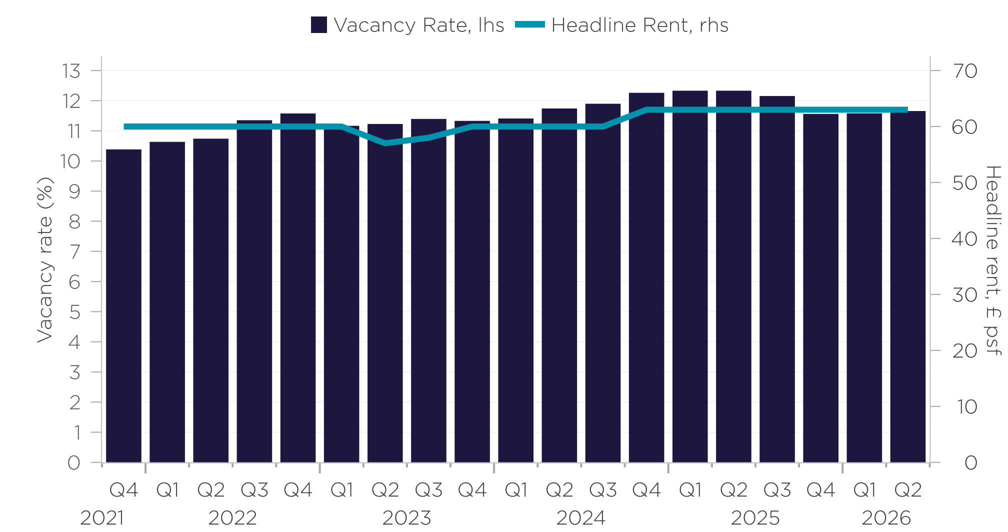
Prime rents remained stable across the majority of the South East in Q2, with Richmond, West London continuing to set the regional benchmark at £63.00 per sq ft. Brighton was the only market to record rental growth during the quarter, with headline rents rising 5% to £43.00 per sq ft. In contrast, limited leasing activity in Croydon resulted in headline rents softening by 4% to £38.50 per sq ft.

Across the wider South East, occupier demand for Prime and Grade A office space remains robust. Combined with ongoing supply constraints in many markets, this is expected to support further rental growth as competition for best-in-class space intensifies.

TAKE UP BY GRADE



VACANCY & PRIME RENTS



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MARKETBEAT
INVESTMENT
Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	Outlook
£353.9m Investment volumes	▼	▲
6.50% Prime reg. office yield	—	—
3.75% Bank Rate, Q2 2026	▼	▲

KEY DEALS

The Lincoln, Manchester
Buyer: Northtree Investment Management
Seller: M&G Real Estate
£55.0m, 6.8%
101,000 sq ft

Coda Studios, Fulham
Buyer: Westmede Properties
Seller: Patrizia
£53.3m, N/A
19,500 sq ft

1000 Aztec West, Bristol
Buyer: Confidential
Seller: RPG
£27.0m, 7.21%
79,000 sq ft

Victoria Square House, Birmingham
Buyer: Longstock Capital
Seller: Ardstone Capital
£24.4m, 12.25%
152,000 sq ft

INVESTMENT VOLUMES: SLOWDOWN CONTINUES INTO Q2

Investment volumes across the regional office markets reached £353.9 million in Q2 2026, representing a 30% decline on the previous quarter and remaining 59% below the five-year quarterly average.

The continued lack of activity in the South East weighed on overall regional volumes, with the £148.1 million transacted standing 73% below the five-year quarterly average.

Investment activity across the 'Big Five' also softened in Q2, with £205.8 million transacted—38% below the five-year quarterly average. Manchester led the market with £75.0 million across two transactions, including the quarter's largest deal, Northtree's acquisition of The Lincoln for the quoted price of £55.0 million, reflecting a 6.8% yield. Birmingham and Leeds recorded modest recoveries in activity, with Birmingham reaching £47.2 million, more than tripling Q1 volumes, while Leeds recorded £20.2 million after no transactions in the previous quarter. In contrast, investment activity softened in Bristol (£39.3 million) and Edinburgh (£24.2 million), with volumes 36% and 54% below their respective five-year quarterly averages.

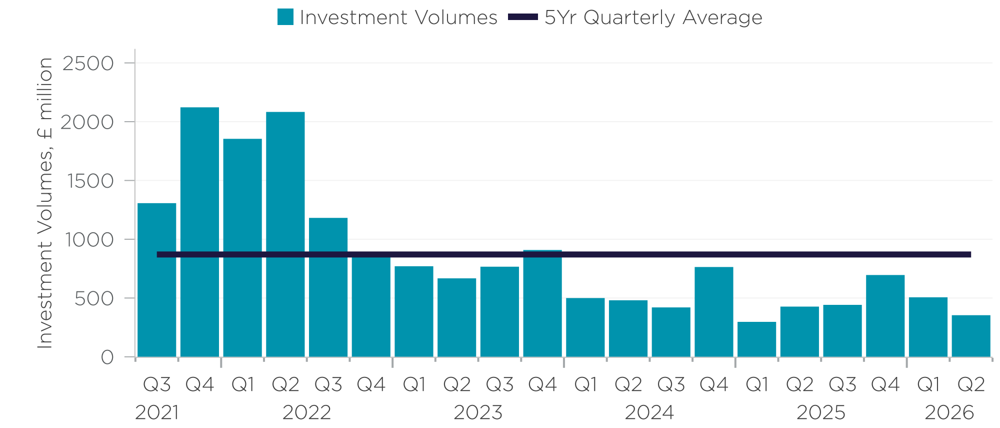
YIELDS: GEOPOLITICAL UNCERTAINTY BEHIND SUBDUED ACTIVITY

Prime yields across the South East and Big Five regional office markets remained unchanged in Q2 2026. Edinburgh continued to command a market premium, with prime yields stable at 6.50%, supported by sustained investor demand and a limited supply of high-quality stock.

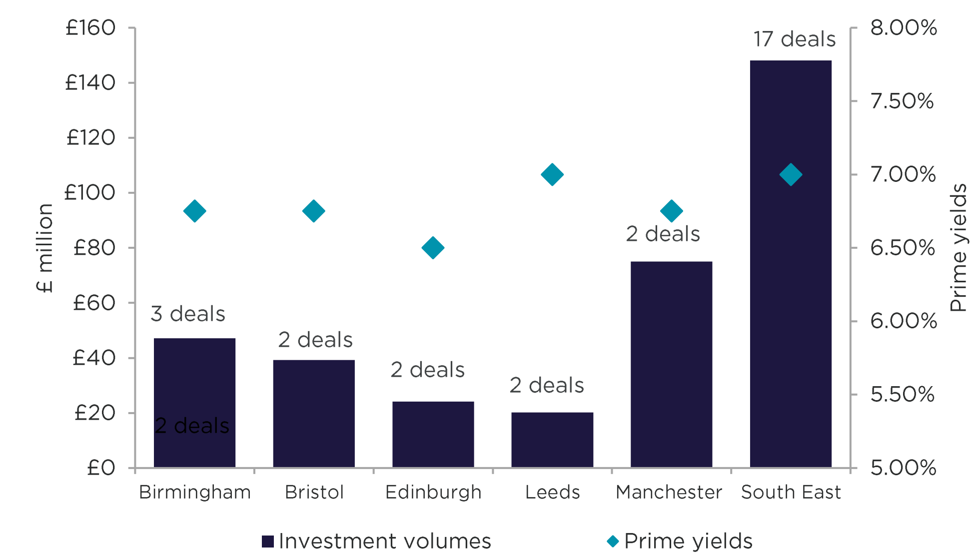
The Bank Rate remained at 3.75% throughout Q2, as geopolitical tensions and energy price volatility paused the expected path of rate cuts. At its June meeting, the Bank of England voted 7–2 to hold rates, noting that energy prices continued to pose upside risks to inflation.

While investment activity remained subdued during the first half of 2026, there are increasingly positive signs of renewed engagement with the regional office sector. The completion of long-running transactions such as 2 Snowhill, Birmingham early in Q3 suggests confidence is beginning to return, while demand for best-in-class assets and repositioning opportunities continues to strengthen. Although limited stock and slow deal progression may constrain volumes in the near term, deferred launches could support an increase in activity towards the end of H2 2026, with further momentum building into early 2027.

INVESTMENT VOLUMES



INVESTMENT VOLUMES & PRIME YIELDS BY REGION



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MARKETBEAT
REGIONAL & SOUTH EAST OFFICES
Q2 2026

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