



Office Submarket Report

Outer Manchester

Manchester

OFFICE SUBMARKET REPORT

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Overview

Outer Manchester Office

12 Mo Deliveries in SF

0

12 Mo Net Absorption in SF

(155K)

Vacancy Rate

9.1%

12 Mo Rent Growth

3.6%

With around 7 million SF of office space, Outer Manchester is the second-largest office submarket in Manchester, after the City Core. It runs down the east of Manchester's city centre, stretching from Heaton Park in the north to Manchester Airport in the south. Major office occupiers include Greater Manchester Police, British Airways, Virgin Media and The Hut Group. The focus of office activity in Outer Manchester includes Concord, Atlas and Manchester Business Parks near the airport, Towers Business Park in East Didsbury and more central locations such as Manchester Science Park near Oxford Road and Central Park, north east of the city centre.

Outer Manchester's vacancy rate has consistently trended below the Manchester average over the past decade, with steady demand, including inward moves from large occupiers, meeting limited new development. However vacancies are expected to move ahead of the market average, caused by some negative net absorption (as occupiers have moved out of space) and with the completion of Bruntwood's 155,000-SF building at Hathersage Road - targeting occupiers in the tech and life science sectors. Vacancies have moved upwards from a cyclical low of 3.8% in 2020 to 9.1%.

Leasing activity has slowed in recent quarters, mainly consisting of several lettings below 2,000 SF. One of the stand-out deals however was agreed in February when solicitors Leigh Day took 16,800 SF at Building A, Fujitsu

office building, on Central Park. Also in the spring, Global real estate investment company Kennedy Wilson secured 37,000 SF of leases with five tenants at Towers Business Park in Didsbury, bringing the park up to 95% occupancy. The firms are hygiene and health outfit Essity, NCC Education, I Love Cosmetics, contact centre firm Sitel Group and a national housebuilder. The new deals, which follow a program of "sustainability-focused improvements, represent an increase in rental values of more than 30% over previous head-line rents, to £29/SF.

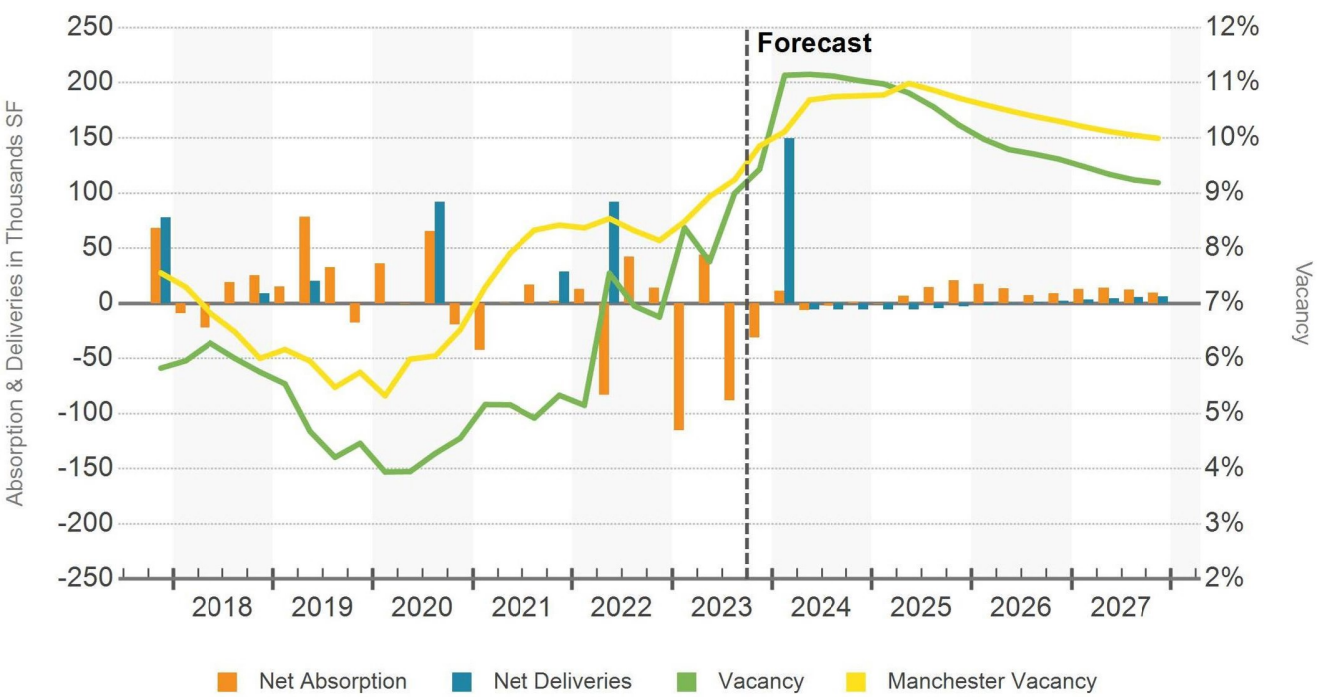
There was also a flurry of letting activity last summer 2022, led by the largest letting in September 2022 when Yourgene Health took 43,000 SF at Skelton House on Manchester Science Park. Average rents in the submarket have grown by 3.6% over the past 12 months and limited further growth is expected in the near term. Rents currently sit at £17.90, more than a £10 below the city core but higher than Trafford (£17.00) and Stockport (£14.50).

Investment volumes, which averaged £60 million per year from 2017–19, have fallen away sharply since the pandemic began and particularly since the slump in investment activity over the past 12 months. Among the few deals of note, Lidl purchased Lowry House, Mauldeth Road West, Chorlton in May 2022 for £4.6 million and has submitted plans for a new store.

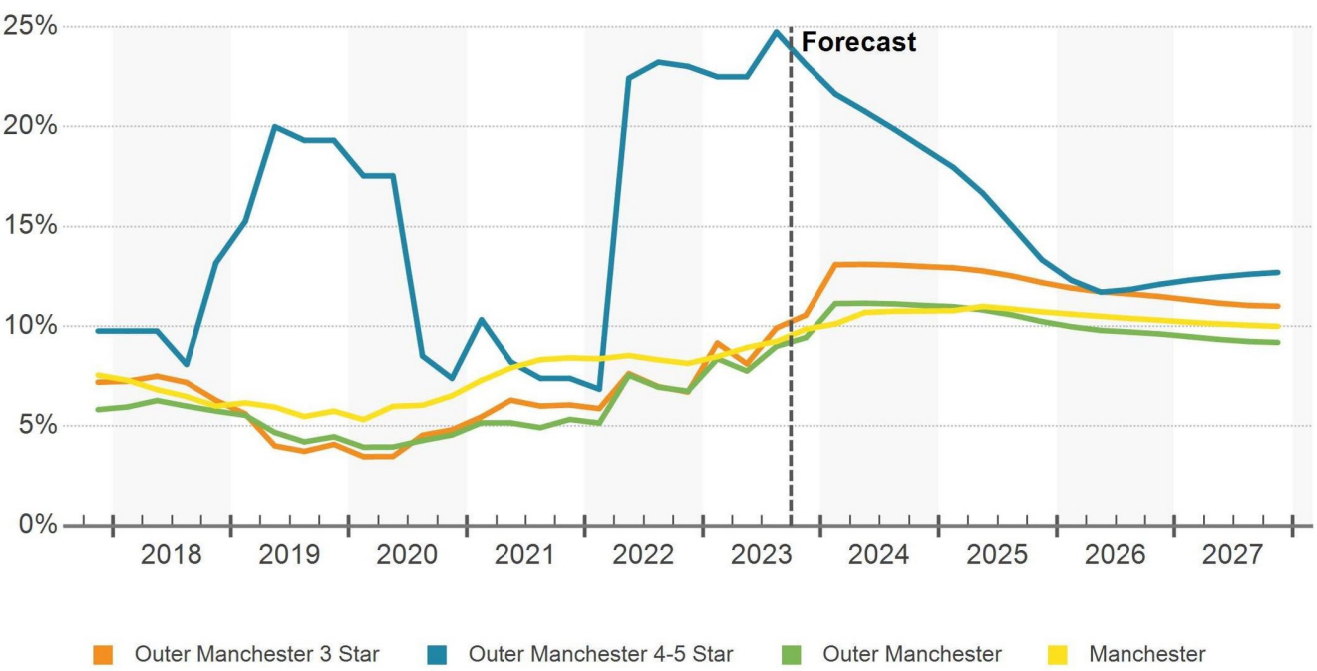
KEY INDICATORS

Current Quarter	NIA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	542,166	24.7%	£24.70	24.7%	0	0	0
3 Star	4,834,593	10.1%	£18.08	13.1%	(8,645)	0	154,817
1 & 2 Star	1,748,996	1.6%	£15.21	1.7%	0	0	0
Submarket	7,125,755	9.1%	£17.88	11.2%	(8,645)	0	154,817
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.2%	7.8%	10.0%	13.0%	2009 Q2	3.9%	2020 Q1
Net Absorption SF	(155K)	61,637	10,144	256,705	2012 Q3	(145,762)	2023 Q3
Deliveries SF	0	75,293	49,062	301,128	2005 Q2	0	2023 Q3
Rent Growth	3.6%	1.3%	0.7%	11.5%	2016 Q3	-7.2%	2009 Q2
Sales Volume	£1.3M	£27.2M	N/A	£114.4M	2005 Q4	£660K	2023 Q2

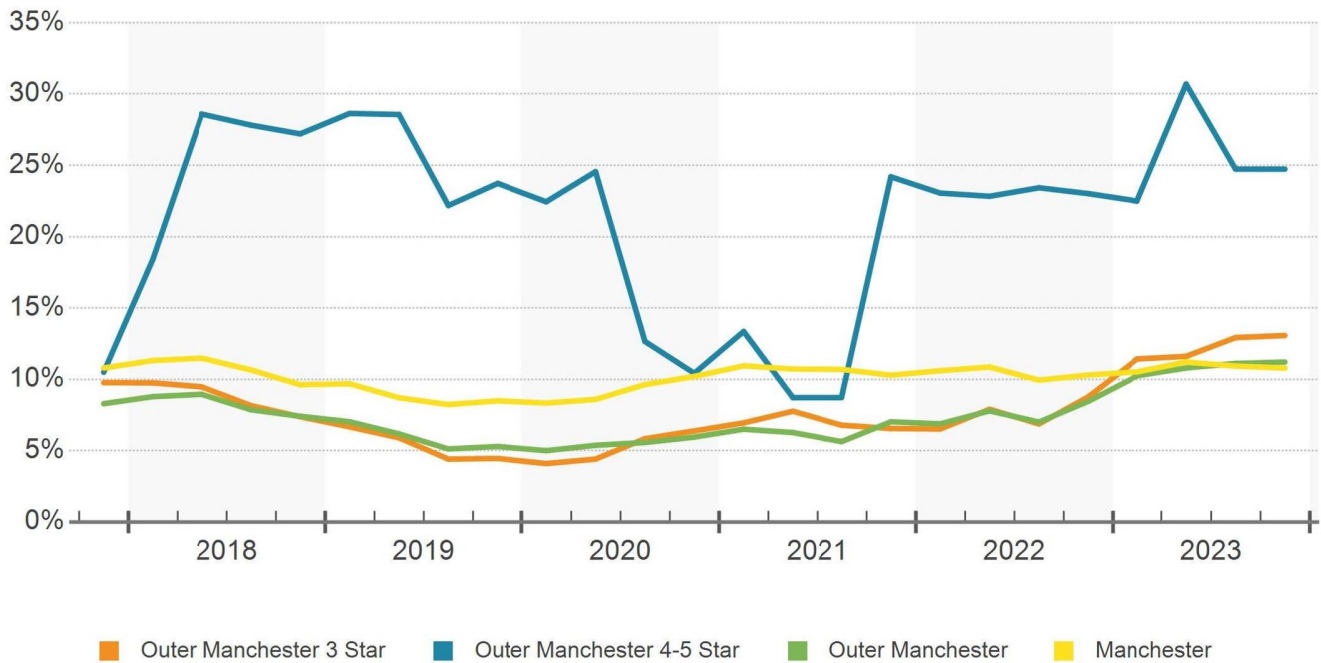
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	NIA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
The Pavilion Towers Business Park	★★★★☆	23,094	1	2,841	19.7%	3,928
Crescent House Towers Business Park	★★★★☆	31,918	1	500	0%	0

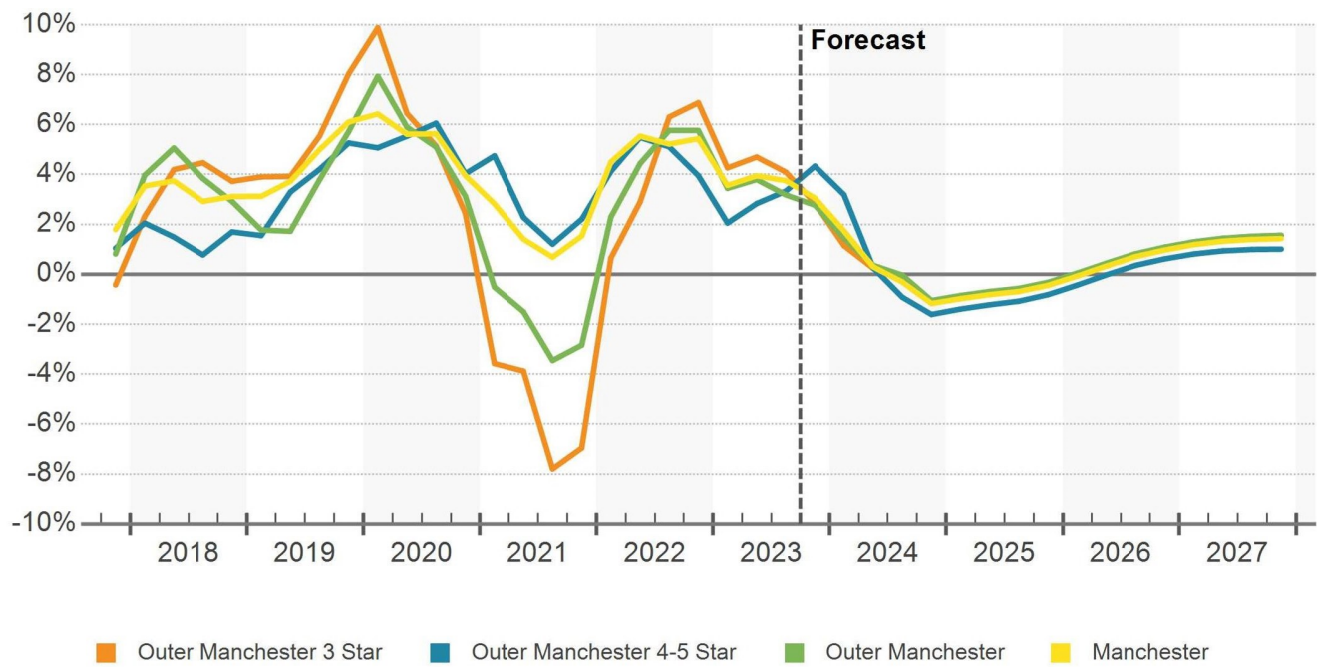
Leasing

Outer Manchester Office

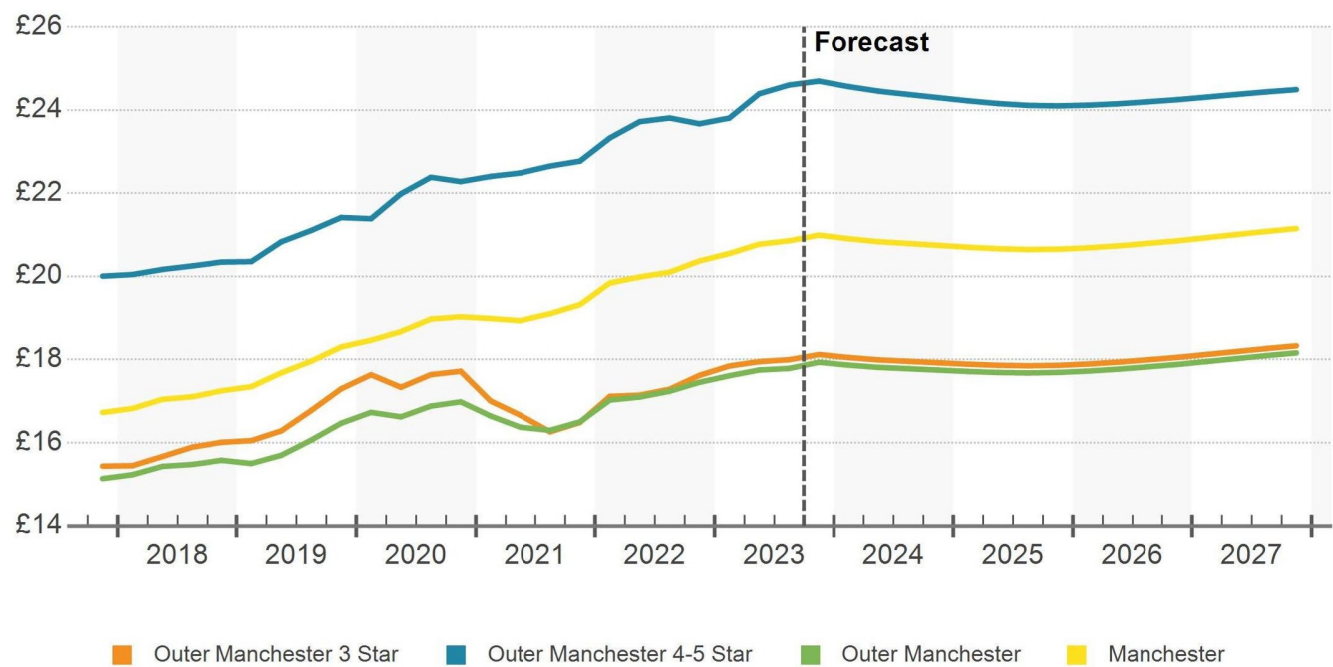
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	NIA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Building A - Fujitsu Office Bui... Central Park	★★★★★	59,816	1	16,833	74.0%	16,833
Dakota House Concord Business Park	★★★★★	42,100	1	6,597	9.5%	14,736
89 Middleton Rd	★★★★★	9,918	1	377	32.4%	9,918
Parkway House Palatine Rd	★★★★★	27,688	1	2,968	2.6%	2,809
Didsbury House 748-754 Wilmslow Rd	★★★★★	9,344	1	680	0%	2,786
Southmoor House Southmoor Industrial Estate	★★★★★	45,945	1	12,899	0%	0
The Towers Mansion Towers Business Park	★★★★★	35,010	1	3,840	0%	0
Unit 15 Christie Fields	★★★★★	4,410	1	2,114	20.0%	0
Trident 1-3 Manchester Airport	★★★★★	102,000	1	2,961	31.2%	(425)
Manchester International Offi... Styal Rd	★★★★★	92,838	3	4,347	14.5%	(4,987)
Egerton House Towers Business Park	★★★★★	24,883	2	4,015	38.2%	(11,891)
Building 4 Manchester Green Business Park	★★★★★	45,567	1	1,237	36.6%	(14,144)

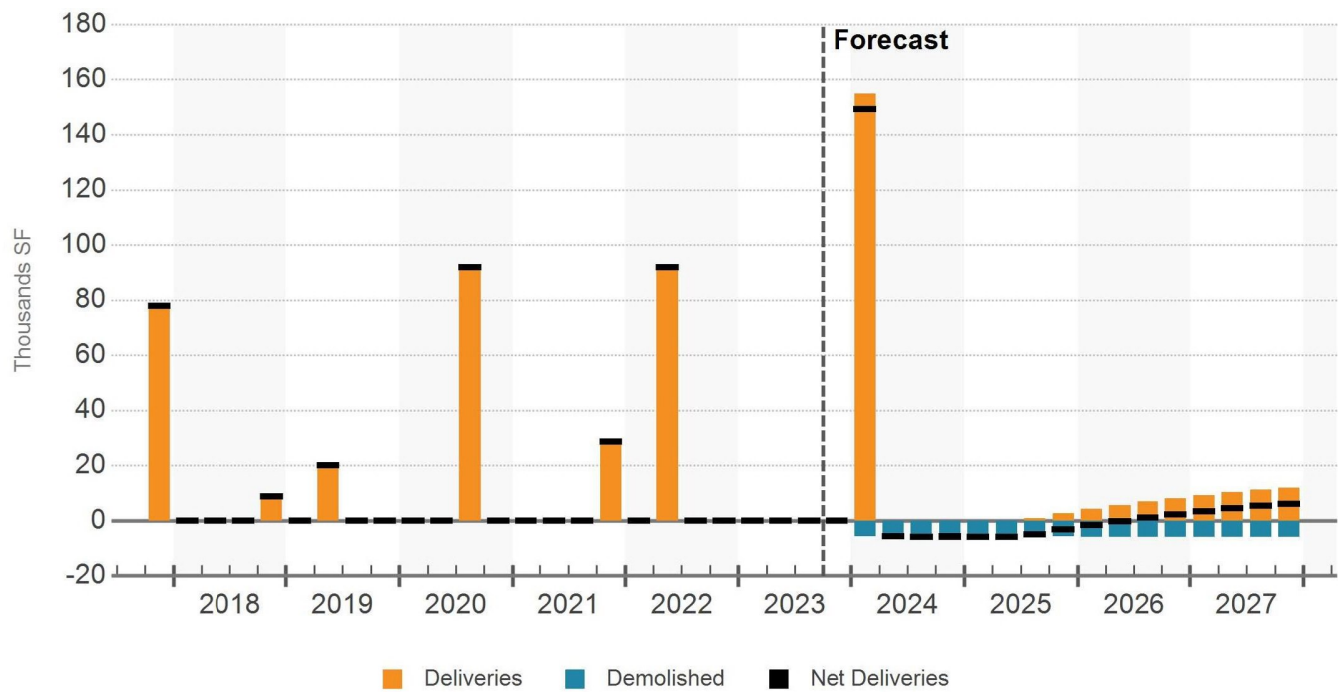
MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

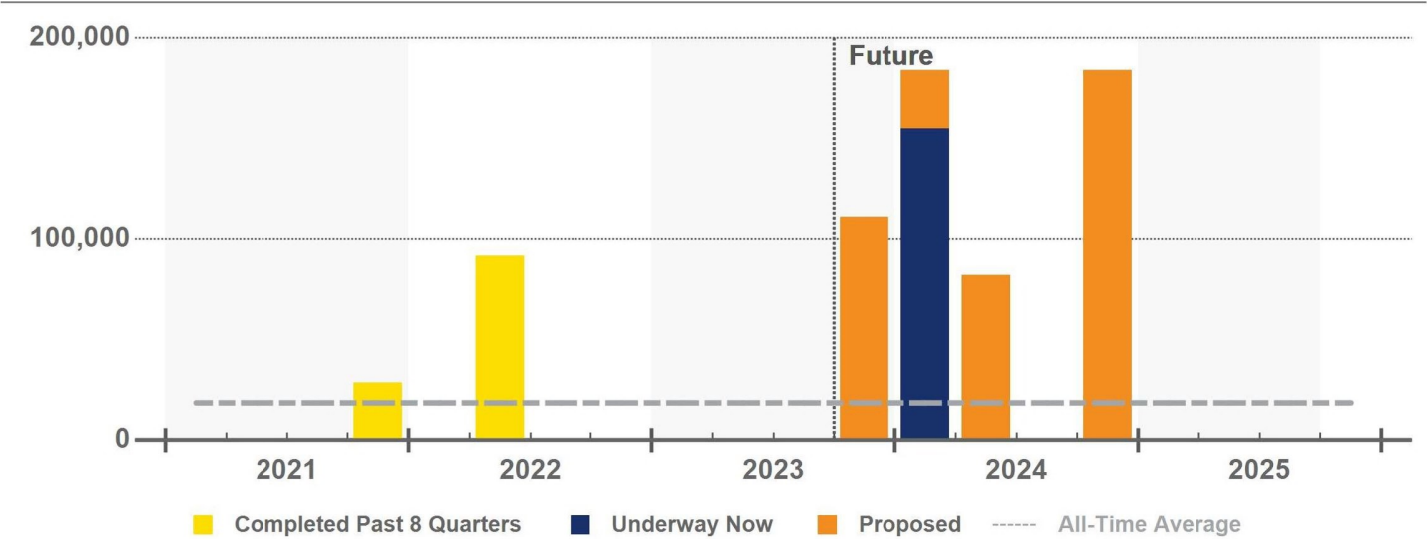
Outer Manchester Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
74,412	120,495	154,817	406,698

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Construction

Outer Manchester Office

RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Base Pencroft Way	★ ★ ★ ★ ★	91,928	6	Dec 2021	Jun 2022	Caddick Group -
2 North Manchester Gener... Ellis Dr	★ ★ ★ ★ ★	28,567	4	Jan 2021	Oct 2021	- -

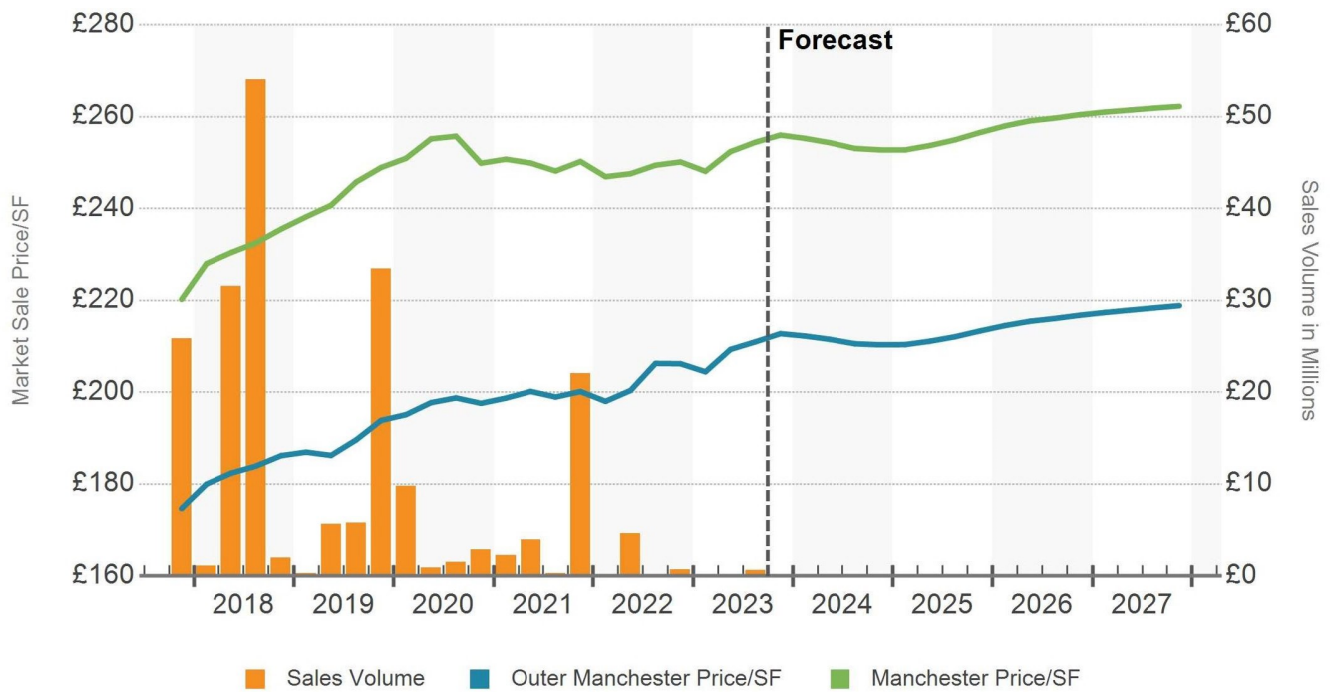
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Citylabs 4.0 Hathersage	★ ★ ★ ★ ★	154,817	7	Jan 2022	Jan 2024	- Bruntwood Group

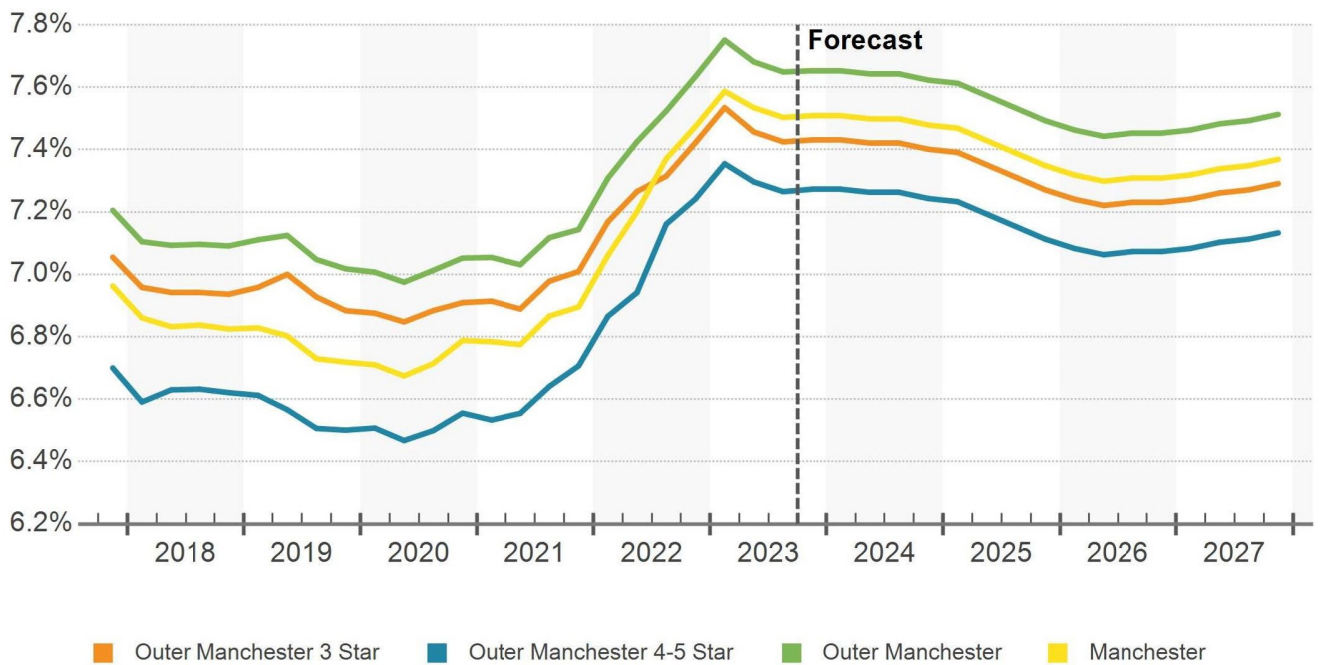
PROPOSED

Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Office - Plot E2 Enterprise Way	★ ★ ★ ★ ★	92,000	8	Oct 2023	Nov 2024	- -
2 Office Plot E3 Enterprise Way	★ ★ ★ ★ ★	92,000	8	Nov 2023	Nov 2024	MAG Property MAG Property
3 EVO Building Princess Pky	★ ★ ★ ★ ★	82,248	5	Sep 2023	Jun 2024	- Bruntwood Group
4 Aviator Way	★ ★ ★ ★ ★	42,900	4	Dec 2022	Dec 2023	Arlington Ltd Goodman Group
5 Aviator Way	★ ★ ★ ★ ★	38,870	4	Dec 2022	Dec 2023	Arlington Ltd Arc Group London
6 Aviator Way	★ ★ ★ ★ ★	29,340	4	Jun 2021	Aug 2022	Arlington Ltd Goodman Group
7 Aviator Way	★ ★ ★ ★ ★	29,340	4	Dec 2022	Dec 2023	Arlington Ltd Goodman Group

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET YIELD

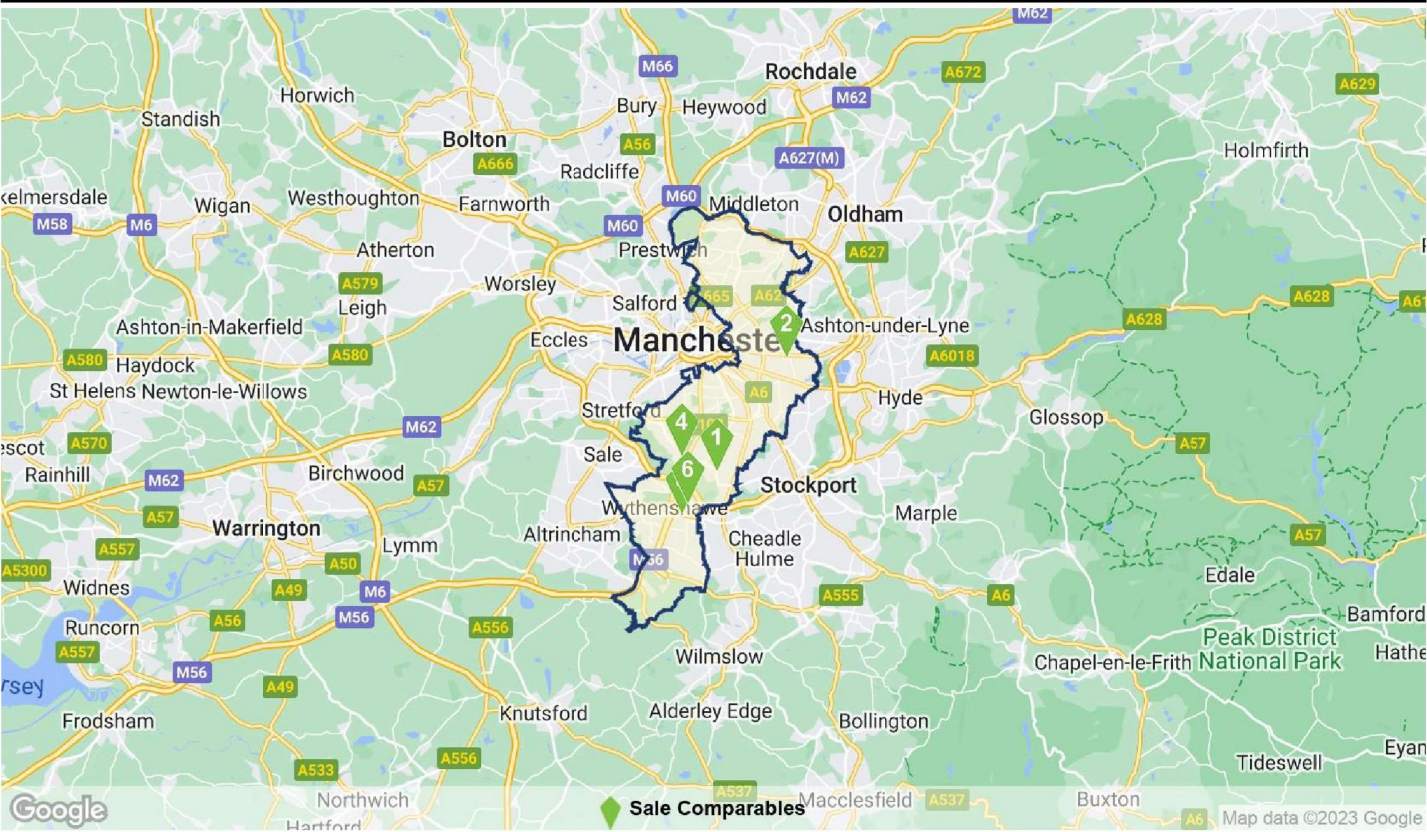


Sales Past 12 Months

Outer Manchester Office

Sale Comparables	Avg. Yield	Avg. Price/SF	Avg. Vacancy At Sale
6	-	£73	3.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£615,000	£637,500	£637,500	£660,000
Price/SF	£46	£73	£100	£154
Yield	-	-	-	-
Time Since Sale in Months	1.2	3.6	3.3	9.6
Property Attributes	Low	Average	Median	High
Building SF	4,274	13,175	10,985	35,088
Floors	2	3	3	4
Typical Floor SF	2,137	3,994	3,208	8,772
Vacancy Rate At Sale	0%	3.8%	0%	70.9%
Year Built	1939	1980	1984	2007
Star Rating	★★★★★	★★★★★ 2.5	★★★★★	★★★★★

Sales Past 12 Months

Outer Manchester Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Yield
1 Xenon House 10 School Ln	★ ★ ★ ★ ★	1983	4,274	70.8%	19/12/2022	£660,000	£154	-
2 Openshaw Job Centre Cornwall St	★ ★ ★ ★ ★	1939	13,306	0%	01/07/2023	£615,000	£46	-
3 Sharston Rd	★ ★ ★ ★ ★	1985	35,088	0%	31/08/2023	-	-	-
4 Unit 15 Princess Pky	★ ★ ★ ★ ★	2007	4,410	0%	29/08/2023	-	-	-
5 Sharston House 1 Sharston Rd	★ ★ ★ ★ ★	1976	10,889	0%	27/06/2023	-	-	-
6 Longley House 110 Longley Ln	★ ★ ★ ★ ★	1987	11,080	0%	27/06/2023	-	-	-

Supply & Demand Trends

Outer Manchester Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	7,258,587	19,269	0.3%	48,925	0.7%	0.4
2026	7,239,318	1,526	0%	46,865	0.6%	0
2025	7,237,792	(19,794)	-0.3%	41,352	0.6%	-
2024	7,257,586	131,831	1.9%	3,305	0%	39.9
2023	7,125,755	0	0%	(191,062)	-2.7%	-
YTD	7,125,755	0	0%	(168,577)	-2.4%	-
2022	7,125,755	91,928	1.3%	(13,997)	-0.2%	-
2021	7,033,827	28,567	0.4%	(23,704)	-0.3%	-
2020	7,005,260	92,000	1.3%	81,426	1.2%	1.1
2019	6,913,260	20,000	0.3%	108,259	1.6%	0.2
2018	6,893,260	8,739	0.1%	13,095	0.2%	0.7
2017	6,884,521	77,885	1.1%	110,692	1.6%	0.7
2016	6,806,636	0	0%	(88,945)	-1.3%	-
2015	6,806,636	(2,068)	0%	144,853	2.1%	-
2014	6,808,704	(30,241)	-0.4%	60,796	0.9%	-
2013	6,838,945	(12,104)	-0.2%	(12,724)	-0.2%	-
2012	6,851,049	27,153	0.4%	61,598	0.9%	0.4
2011	6,823,896	74,671	1.1%	194,960	2.9%	0.4

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	613,016	42,591	7.5%	33,745	5.5%	1.3
2026	570,425	24,822	4.5%	28,475	5.0%	0.9
2025	545,603	3,437	0.6%	33,242	6.1%	0.1
2024	542,166	0	0%	22,777	4.2%	0
2023	542,166	0	0%	(537)	-0.1%	-
YTD	542,166	0	0%	(9,327)	-1.7%	-
2022	542,166	91,928	20.4%	423	0.1%	217.3
2021	450,238	0	0%	0	0%	-
2020	450,238	92,000	25.7%	127,899	28.4%	0.7
2019	358,238	20,000	5.9%	(4,649)	-1.3%	-
2018	338,238	0	0%	(11,514)	-3.4%	-
2017	338,238	0	0%	(13,378)	-4.0%	-
2016	338,238	0	0%	36,463	10.8%	0
2015	338,238	0	0%	38,145	11.3%	0
2014	338,238	0	0%	23,448	6.9%	0
2013	338,238	0	0%	14,250	4.2%	0
2012	338,238	25,185	8.0%	9,586	2.8%	2.6
2011	313,053	0	0%	13,239	4.2%	0

Supply & Demand Trends

Outer Manchester Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	4,989,410	0	0%	24,286	0.5%	0
2026	4,989,410	0	0%	34,887	0.7%	0
2025	4,989,410	0	0%	39,994	0.8%	0
2024	4,989,410	154,817	3.2%	17,044	0.3%	9.1
2023	4,834,593	0	0%	(185,960)	-3.8%	-
YTD	4,834,593	0	0%	(163,432)	-3.4%	-
2022	4,834,593	0	0%	(31,439)	-0.7%	-
2021	4,834,593	28,567	0.6%	(29,197)	-0.6%	-
2020	4,806,026	0	0%	(35,201)	-0.7%	-
2019	4,806,026	0	0%	106,433	2.2%	0
2018	4,806,026	8,739	0.2%	51,512	1.1%	0.2
2017	4,797,287	77,885	1.7%	100,426	2.1%	0.8
2016	4,719,402	0	0%	(91,926)	-1.9%	-
2015	4,719,402	0	0%	102,862	2.2%	0
2014	4,719,402	(21,978)	-0.5%	27,908	0.6%	-
2013	4,741,380	0	0%	(54,010)	-1.1%	-
2012	4,741,380	4,251	0.1%	75,490	1.6%	0.1
2011	4,737,129	74,671	1.6%	149,773	3.2%	0.5

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	1,656,161	(23,322)	-1.4%	(9,106)	-0.5%	-
2026	1,679,483	(23,296)	-1.4%	(16,497)	-1.0%	-
2025	1,702,779	(23,231)	-1.3%	(31,884)	-1.9%	-
2024	1,726,010	(22,986)	-1.3%	(36,516)	-2.1%	-
2023	1,748,996	0	0%	(4,565)	-0.3%	-
YTD	1,748,996	0	0%	4,182	0.2%	0
2022	1,748,996	0	0%	17,019	1.0%	0
2021	1,748,996	0	0%	5,493	0.3%	0
2020	1,748,996	0	0%	(11,272)	-0.6%	-
2019	1,748,996	0	0%	6,475	0.4%	0
2018	1,748,996	0	0%	(26,903)	-1.5%	-
2017	1,748,996	0	0%	23,644	1.4%	0
2016	1,748,996	0	0%	(33,482)	-1.9%	-
2015	1,748,996	(2,068)	-0.1%	3,846	0.2%	-
2014	1,751,064	(8,263)	-0.5%	9,440	0.5%	-
2013	1,759,327	(12,104)	-0.7%	27,036	1.5%	-
2012	1,771,431	(2,283)	-0.1%	(23,478)	-1.3%	-
2011	1,773,714	0	0%	31,948	1.8%	0

Rent & Vacancy

Outer Manchester Office

OVERALL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£18.16	1.6%	4.1%	666,964	9.2%	-0.4%
2026	£17.88	1.1%	2.5%	696,029	9.6%	-0.6%
2025	£17.69	-0.3%	1.4%	740,769	10.2%	-0.8%
2024	£17.75	-1.1%	1.7%	801,272	11.0%	1.6%
2023	£17.94	2.8%	2.8%	672,138	9.4%	2.7%
YTD	£17.88	3.6%	2.4%	649,653	9.1%	2.4%
2022	£17.45	5.8%	0%	481,076	6.8%	1.4%
2021	£16.50	-2.8%	-5.5%	375,151	5.3%	0.8%
2020	£16.99	3.1%	-2.7%	318,984	4.6%	0.1%
2019	£16.47	5.7%	-5.6%	308,410	4.5%	-1.3%
2018	£15.58	2.9%	-10.8%	396,669	5.8%	-0.1%
2017	£15.14	0.8%	-13.3%	401,025	5.8%	-0.5%
2016	£15.01	9.0%	-14.0%	433,832	6.4%	1.3%
2015	£13.78	5.5%	-21.1%	344,887	5.1%	-2.2%
2014	£13.06	-0.1%	-25.2%	491,808	7.2%	-1.3%
2013	£13.07	-4.7%	-25.1%	582,846	8.5%	0%
2012	£13.72	-1.4%	-21.4%	582,226	8.5%	-0.5%
2011	£13.91	-4.6%	-20.3%	616,671	9.0%	-1.9%

4 & 5 STAR RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£24.49	1.0%	3.5%	77,839	12.7%	0.6%
2026	£24.25	0.6%	2.4%	69,035	12.1%	-1.2%
2025	£24.10	-0.8%	1.8%	72,725	13.3%	-5.6%
2024	£24.30	-1.6%	2.7%	102,547	18.9%	-4.2%
2023	£24.69	4.3%	4.3%	125,324	23.1%	0.1%
YTD	£24.70	3.8%	4.4%	134,114	24.7%	1.7%
2022	£23.67	4.0%	0%	124,787	23.0%	15.6%
2021	£22.77	2.2%	-3.8%	33,282	7.4%	0%
2020	£22.28	4.0%	-5.9%	33,282	7.4%	-11.9%
2019	£21.41	5.3%	-9.5%	69,181	19.3%	6.1%
2018	£20.34	1.7%	-14.0%	44,532	13.2%	3.4%
2017	£20	1.0%	-15.5%	33,018	9.8%	4.0%
2016	£19.80	12.4%	-16.3%	19,640	5.8%	-10.8%
2015	£17.62	8.8%	-25.6%	56,103	16.6%	-11.3%
2014	£16.19	-0.7%	-31.6%	94,248	27.9%	-6.9%
2013	£16.31	1.2%	-31.1%	117,696	34.8%	-4.2%
2012	£16.12	1.0%	-31.9%	131,946	39.0%	1.8%
2011	£15.96	-0.9%	-32.6%	116,347	37.2%	-4.2%

Rent & Vacancy

Outer Manchester Office

3 STAR RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£18.33	1.6%	3.5%	548,928	11.0%	-0.5%
2026	£18.05	1.1%	1.9%	573,214	11.5%	-0.7%
2025	£17.86	-0.4%	0.8%	608,101	12.2%	-0.8%
2024	£17.92	-1.1%	1.2%	648,095	13.0%	2.4%
2023	£18.12	2.8%	2.3%	510,322	10.6%	3.8%
YTD	£18.08	4.4%	2.0%	487,794	10.1%	3.4%
2022	£17.62	6.9%	-0.6%	324,362	6.7%	0.7%
2021	£16.49	-7.0%	-7.0%	292,923	6.1%	1.2%
2020	£17.72	2.4%	0%	231,263	4.8%	0.7%
2019	£17.30	8.0%	-2.4%	196,062	4.1%	-2.2%
2018	£16.01	3.7%	-9.6%	302,495	6.3%	-0.9%
2017	£15.44	-0.4%	-12.9%	345,268	7.2%	-0.6%
2016	£15.50	9.7%	-12.5%	367,809	7.8%	1.9%
2015	£14.13	2.4%	-20.2%	275,883	5.8%	-2.2%
2014	£13.80	0.4%	-22.1%	378,745	8.0%	-1.0%
2013	£13.74	-6.7%	-22.5%	428,631	9.0%	1.1%
2012	£14.72	-2.3%	-16.9%	374,621	7.9%	-1.5%
2011	£15.07	-4.6%	-14.9%	445,860	9.4%	-1.8%

1 & 2 STAR RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	£15.71	1.8%	4.4%	40,197	2.4%	-0.8%
2026	£15.43	1.4%	2.5%	53,780	3.2%	-0.3%
2025	£15.22	0%	1.1%	59,943	3.5%	0.6%
2024	£15.22	-0.6%	1.1%	50,630	2.9%	0.8%
2023	£15.32	1.7%	1.7%	36,492	2.1%	0.3%
YTD	£15.21	1.0%	1.0%	27,745	1.6%	-0.2%
2022	£15.05	3.1%	0%	31,927	1.8%	-1.0%
2021	£14.61	10.3%	-3.0%	48,946	2.8%	-0.3%
2020	£13.25	5.4%	-12.0%	54,439	3.1%	0.6%
2019	£12.57	-2.3%	-16.5%	43,167	2.5%	-0.4%
2018	£12.86	0.7%	-14.5%	49,642	2.8%	1.5%
2017	£12.77	5.2%	-15.2%	22,739	1.3%	-1.4%
2016	£12.14	4.8%	-19.4%	46,383	2.7%	1.9%
2015	£11.58	16.1%	-23.1%	12,901	0.7%	-0.3%
2014	£9.98	-1.8%	-33.7%	18,815	1.1%	-1.0%
2013	£10.16	0.6%	-32.5%	36,519	2.1%	-2.2%
2012	£10.10	1.3%	-32.9%	75,659	4.3%	1.2%
2011	£9.97	-6.3%	-33.8%	54,464	3.1%	-1.8%

Sale Trends

Outer Manchester Office

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£218.85	155	7.5%
2026	-	-	-	-	-	-	£216.77	154	7.5%
2025	-	-	-	-	-	-	£213.35	152	7.5%
2024	-	-	-	-	-	-	£210.33	149	7.6%
2023	-	-	-	-	-	-	£212.76	151	7.7%
YTD	5	£615K	1.0%	£615,000	£46.22	-	£214.32	152	7.6%
2022	2	£5.3M	0.4%	£2,630,000	£168.19	-	£206.21	146	7.6%
2021	18	£28.5M	5.4%	£2,376,982	£145.94	5.7%	£200.15	142	7.1%
2020	14	£15.1M	5.0%	£1,881,250	£162.55	10.2%	£197.59	140	7.1%
2019	11	£45.1M	5.6%	£5,015,966	£125.88	5.0%	£193.86	138	7.0%
2018	16	£88.6M	7.9%	£6,328,571	£178.65	6.8%	£186.19	132	7.1%
2017	18	£63.7M	8.9%	£5,787,727	£155.10	7.0%	£174.67	124	7.2%
2016	17	£29.2M	11.1%	£4,859,973	£68.48	8.8%	£154.74	110	7.8%
2015	30	£40.1M	11.7%	£2,360,804	£98.59	7.6%	£150.13	107	7.8%
2014	15	£4.4M	4.2%	£631,063	£43.73	-	£138.91	99	8.2%
2013	14	£15.1M	5.0%	£1,510,770	£78.34	10.0%	£129.17	92	8.8%
2012	6	£7.1M	1.0%	£1,775,000	£122.83	11.8%	£125.72	89	9.1%

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4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£268.12	142	7.1%
2026	-	-	-	-	-	-	£266.95	142	7.1%
2025	-	-	-	-	-	-	£263.82	140	7.1%
2024	-	-	-	-	-	-	£261.15	139	7.2%
2023	-	-	-	-	-	-	£265.50	141	7.3%
YTD	-	-	-	-	-	-	£268.31	142	7.2%
2022	-	-	-	-	-	-	£259.58	138	7.2%
2021	1	£1.7M	1.6%	£1,726,000	£235.37	-	£260.95	139	6.7%
2020	2	£7M	7.2%	£3,515,000	£216.19	7.3%	£261.87	139	6.6%
2019	-	-	-	-	-	-	£258.40	137	6.5%
2018	1	£11M	16.5%	£11,000,000	£197.25	8.6%	£245.55	130	6.6%
2017	-	-	-	-	-	-	£228.50	121	6.7%
2016	5	£5.7M	55.7%	£5,711,630	£102.42	-	£205.80	109	7.2%
2015	6	£1.4M	42.4%	£1,350,000	£184.10	7.7%	£199.39	106	7.4%
2014	2	£347K	4.8%	£347,000	£134.70	-	£186.01	99	7.7%
2013	1	£460.2K	1.0%	£460,200	£130	-	£174.63	93	8.1%
2012	-	-	-	-	-	-	£169.63	90	8.5%

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Sale Trends

Outer Manchester Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£232.75	155	7.3%
2026	-	-	-	-	-	-	£230.56	154	7.2%
2025	-	-	-	-	-	-	£226.91	151	7.3%
2024	-	-	-	-	-	-	£223.68	149	7.4%
2023	-	-	-	-	-	-	£226.31	151	7.4%
YTD	3	£0	1.0%	-	-	-	£228.15	152	7.4%
2022	-	-	-	-	-	-	£219.04	146	7.4%
2021	11	£23.3M	7.1%	£4,661,443	£144.41	5.7%	£210.03	140	7.0%
2020	9	£5.1M	6.2%	£1,269,500	£129.12	11.7%	£208.19	139	6.9%
2019	5	£8.1M	0.9%	£2,023,277	£214.69	-	£203.58	136	6.9%
2018	11	£76M	7.0%	£6,904,545	£226.34	6.2%	£195.97	131	6.9%
2017	15	£63.3M	12.6%	£6,330,500	£155.61	7.0%	£183.96	123	7.1%
2016	9	£11.9M	6.3%	£3,975,667	£112.20	8.8%	£162.38	108	7.7%
2015	19	£37.7M	13.1%	£3,424,425	£103.38	7.6%	£158.18	105	7.7%
2014	8	£1.5M	5.5%	£1,460,000	£17.18	-	£146.66	98	8.0%
2013	9	£14.3M	4.4%	£2,035,714	£85.32	10.0%	£136.56	91	8.5%
2012	3	£6.4M	1.4%	£3,200,000	£115.10	11.8%	£133.22	89	8.9%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2027	-	-	-	-	-	-	£163.91	164	8.3%
2026	-	-	-	-	-	-	£161.86	162	8.2%
2025	-	-	-	-	-	-	£158.99	159	8.2%
2024	-	-	-	-	-	-	£156.47	157	8.4%
2023	-	-	-	-	-	-	£157.74	158	8.4%
YTD	2	£615K	1.4%	£615,000	£46.22	-	£158.12	159	8.3%
2022	2	£5.3M	1.8%	£2,630,000	£168.19	-	£153.03	153	8.4%
2021	6	£3.5M	1.5%	£581,762	£130.64	-	£153.08	154	7.7%
2020	3	£2.9M	1.3%	£1,471,000	£141.82	-	£147.38	148	7.6%
2019	6	£37.1M	19.5%	£7,410,117	£115.45	5.0%	£146.09	146	7.6%
2018	4	£1.7M	8.6%	£825,000	£15.77	7.8%	£139.87	140	7.7%
2017	3	£360K	0.6%	£360,000	£98.50	-	£131.48	132	7.8%
2016	3	£11.5M	15.1%	£5,760,605	£43.68	-	£117.11	117	8.4%
2015	5	£1.1M	2.0%	£222,997	£31.52	7.3%	£111.89	112	8.5%
2014	5	£2.6M	0.8%	£522,088	£194.16	-	£102.19	102	8.9%
2013	4	£397.5K	7.3%	£198,750	£17.83	-	£94	94	9.6%
2012	3	£700K	0.2%	£350,000	£318.18	-	£90.69	91	10.1%

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