

# City Focus: Birmingham, Q1 2011

*Part of The Serviced Office Review Series*

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## City Focus - Central Birmingham Q1 2011

City Focus reports - part of The Serviced Office Review series produced exclusively by officebroker.com, catalogues the trends within the serviced office market in some of the UK's largest Cities on a quarterly basis.

City Focus charts the trends within City Centres in comparison to the trends in the wider region the City is located in.

City Focus provides information on:

The supply of and demand for serviced office space - In terms of the number of enquiries, the size and shape of those enquiries and the rate of new office space take-up

New Serviced Office Tenants (SOTs) - In terms of workstation prices and initial licence length commitment

This report details activity within Central Birmingham, providing comparisons between Q1 11 & Q1 10 alongside annual data from 2010.

\* officebroker.com defines Central Birmingham as the following postcode areas:

B1, B2, B3, B4, B5, B15, B16, B18

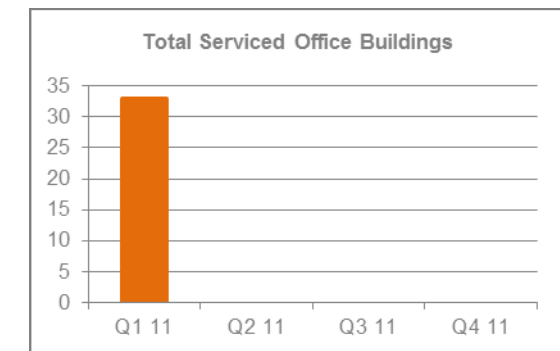
\*\* officebroker.com defines Central Birmingham as being located in the region 'West Midlands', which is defined as the following postcodes:

B, CV, DY, HR, ST, SY, TF, WR, WS, WV

## Central Birmingham - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com in Q1 11 was 33.

This accounts for 25% of the total office space supply in the B postcode (131) available via the officebroker.com service.



## Central Birmingham Overview: Q1 11 vs. Q1 10

### Demand for Office Space:

Enquiry levels decreased by 12%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 16%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T rose from 3.3 wks in Q1 10 to 9.5 wks in Q1 11

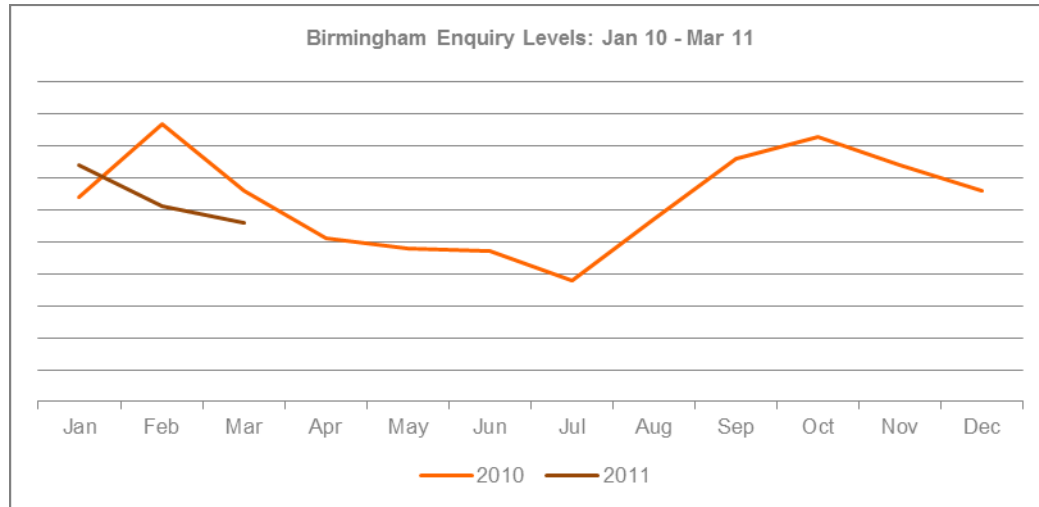
### Workstation Price:

The average price per workstation decreased from £213.00 in Q1 10 to £170.00 in Q1 11

### Commitment to Office Space:

The average licence length signed by new S.O.Ts remained unchanged at 9 months

### Central Birmingham - Demand for Serviced Office Space



% CHANGE IN Q1 11 vs. Q1 10		
Jan	Feb	Mar
16%	-30%	-15%
<b>OVERALL CHANGE: -12%</b>		

#### Central Birmingham Q1 11 Overview:

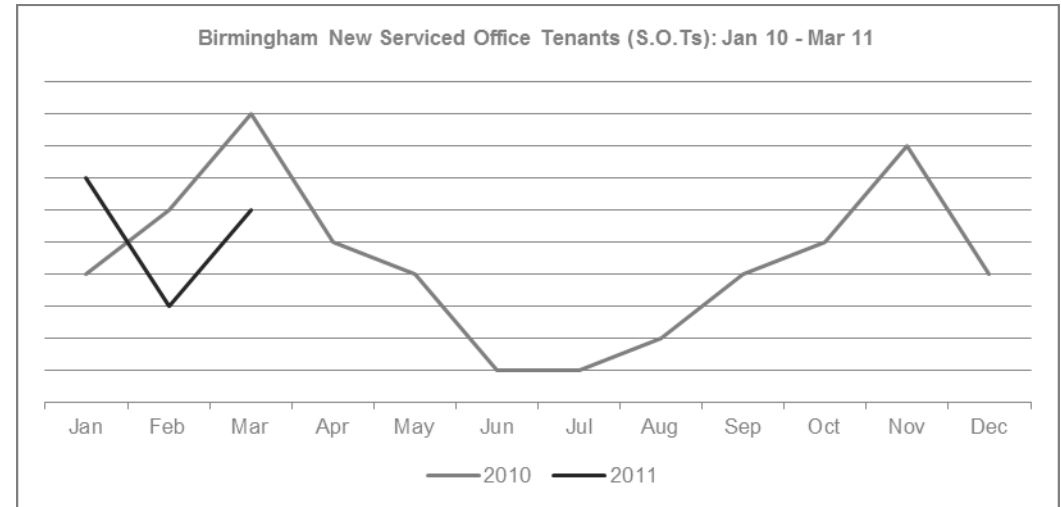
Enquiry levels across Central Birmingham are currently 12% lower in Q1 11 than during the same 3 month period of 2010.

Central Birmingham accounted for 48% of all enquiries for the B postcode in Q1 11.

#### The West Midlands Market Snapshot Q1 11:

Enquiry levels decreased by an average of 10% across the West Midlands during Q1 11 when compared to Q1 10.

### Central Birmingham - Serviced Office Space Take-Up



% CHANGE IN Q1 11 vs. Q1 10		
Jan	Feb	Mar
75%	-50%	-33%
<b>OVERALL CHANGE: -16%</b>		

#### Central Birmingham Q1 11 Overview:

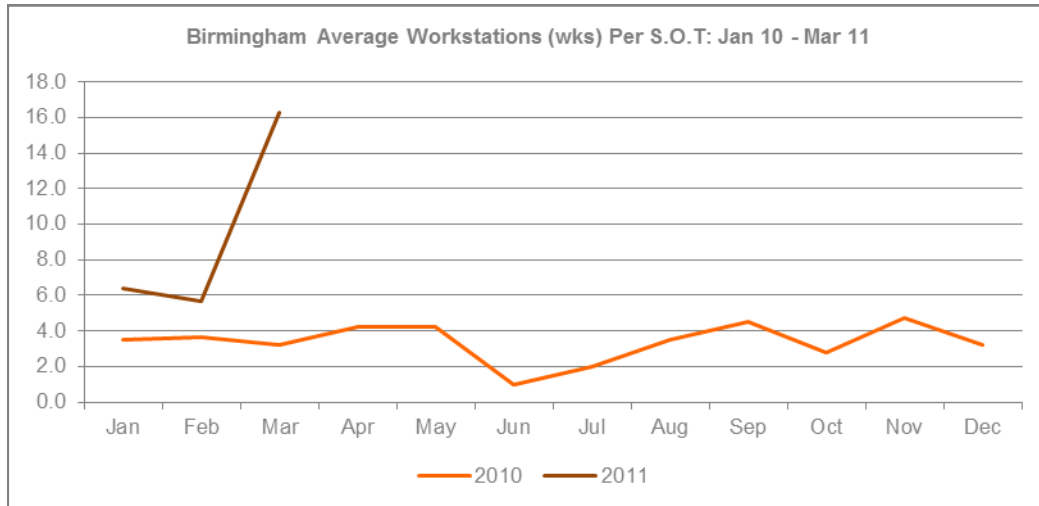
New S.O.T levels across Central Birmingham are 16% lower in Q1 11 than during the opening quarter of 2010.

Central Birmingham accounted for 46% of all new S.O.Ts in the B postcode during Q1 11.

#### The West Midlands Market Snapshot Q1 11:

New S.O.T levels increased by 5% across the West Midlands during Q1 11 when compared to Q1 10.

### Central Birmingham - Size & Shape of New S.O.Ts



WKS REQUIREMENTS IN Q1 11		
Jan	Feb	Mar
6.4 wks	5.7 wks	16.3 wks
<b>AVERAGE: 9.5 WKS</b>		

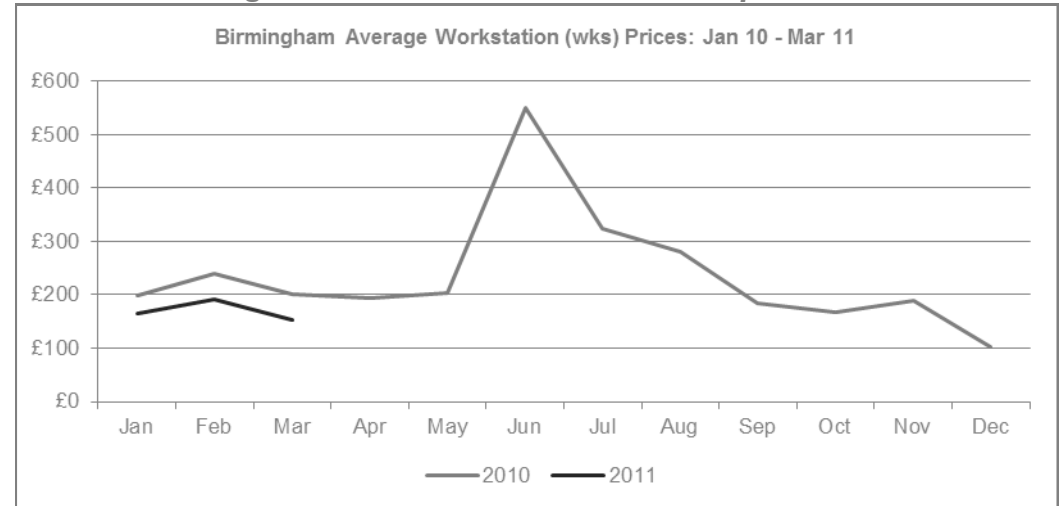
**Central Birmingham Q1 11 Overview:**

Average wks take-up per S.O.T across Central Birmingham was 9.5 during Q1 11 - an increase of 6.2 wks on the Q1 10 average of 3.3 wks.

**The West Midlands Market Snapshot Q1 11:**

Average wks take-up per S.O.T was 3.4 wks in the West Midlands during Q1 11, down from 3.8 wks in Q1 10.

### Central Birmingham - Cost of Serviced Office Space



AVERAGE WKS PRICE Q1 11		
Jan	Feb	Mar
£164.00	£192.00	£154.00
<b>OVERALL AVERAGE: £170.00</b>		

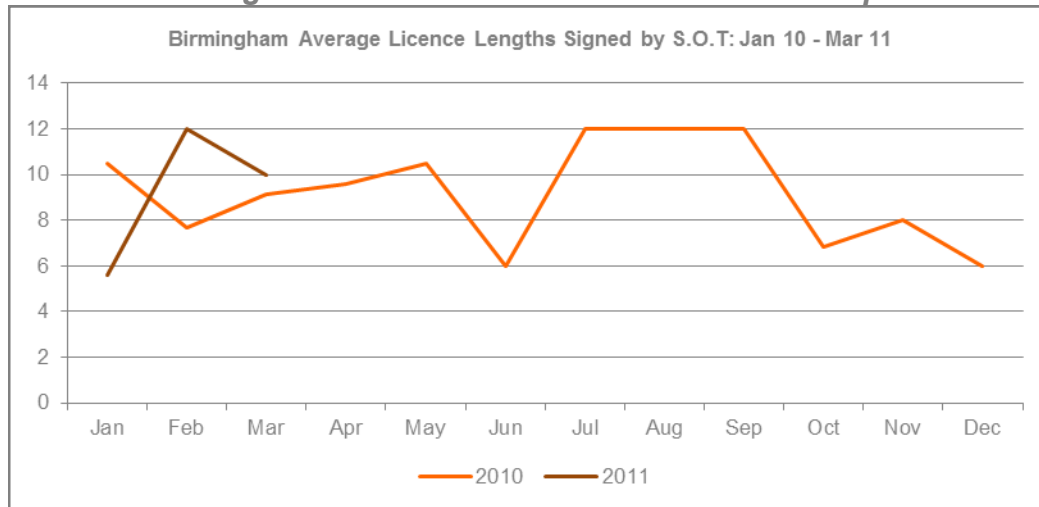
**Central Birmingham Q1 11 Overview:**

The average wks price across Central Birmingham was £170.00 in Q1 11, a 20% decrease on the Q1 10 average of £213.00.

**The West Midlands Market Snapshot Q1 11:**

Average wks prices decreased across the West Midlands, falling from £204.00 in Q1 10 to £196.00 during Q1 11.

### Central Birmingham - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q1 11		
Jan	Feb	Mar
6 months	12 months	10 months
<b>OVERALL AVERAGE: 9 months</b>		

**Central Birmingham Q1 11 Overview:**

The average licence length signed by new S.O.Ts across Central Birmingham was 9 months during Q1 11 - equalling the average license length recorded in Q1 10.

**The West Midlands Market Snapshot Q1 11:**

The average licence length signed by new S.O.Ts in the West Midlands was 8 months during Q1 11, an increase on the 7.6 months recorded during Q1 10.

### The Serviced Office Review Series - Guidance on Data Usage

**Research & Statistics:**

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**Editors Notes:**

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Working with over 95% of the UK's serviced office market, officebroker.com offer free, consultative advice to businesses looking for office space across the UK and Internationally.

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